

BRITISH COLUMBIA'S LONDON BUILDING.

*London, October 8.—Sir Richard McBride sails by the *Laurentic* on Saturday. He says the first business in Canada to which he will attend will be the interprovincial conference at Ottawa on October 27. In view of the suggestion that British Columbia is contemplating a fresh loan, Sir Richard McBride was asked whether the chief object of his visit to England was finance. He replied:—

"No, not particularly finance. My chief concern has been our new British Columbia building in the West End, overlooking piers, etc. The fact that British Columbia is arranging a separate building close to the Canadian Pacific Railway, the Grand Trunk, the Allan Line, the Montreal Star, and other Canadian centres in the West End, must gravely militate against Earl Grey's All Canada building scheme, further east, at Aldwych."

BORROWING CONDITIONS IN LONDON.

*London, October 8.—New Zealand is now preparing to borrow £3,500,000 in 4 per cent. 10-year bonds at 98½, with option of conversion into stock, which makes the price really 97.

Considering that Canada's recent loan was 99, there is proof positive that Canada can borrow easier than any of the other Dominions. Canada's loan is now hovering about ½ discount.

The previous New Zealand loan was made last February at 98, of which 90 per cent. went to the underwriters. First went to half discount, but soon rallied to two premium.

Underwriters have taken 86 per cent. of Vancouver's new £416,200 four and a half.

SCRAMBLE FOR ENGLISH CAPITAL.

*London, October 9.—Lord Milner evidently had Canada very much in mind when in discussing the scramble for English capital in his presidential address at the Midland Institute, Birmingham, last night. He said:—Capital had struck for higher wages and was now getting them.

This fact is eloquently attested to by the rates of interest which municipalities and others are now forced to pay. The change doubtless has come in time, but a long while before the repetition of the former glut in capital.

The Times disputes Lord Milner's right to include United States among the borrowing nations. It says United States houses sometimes speculate in foreign securities, but rarely invest in them. In their recent United States purchases of Canadian municipals, a case in point, is cited by the Times, which adds that companies, cities, and countries which had discovered the fatal facility with which short term notes could be placed up to quite recent date, had not yet realized the dangerous character of those seductive pieces of paper.

Less than one hundred years ago only Governments or wealthy people could command large amounts of capital. Even if they were often obliged to pay dearly for it, the people did not dream of borrowing for purposes to which loans are now often applied by states and cities, but nowadays ability, and even the right to be supplied with capital, is assumed as an axiom by every townlet in Canada and a good many other countries. It is no wonder capital is getting dearer.

"The whole vast continent of South America lies open. The twentieth century may see competition there on even a greater scale than in the United States. Germany's dash into the front rank of industrial nations has been stupefying.

"Really only Britain, France and the United States have any surplus capital."

FISHERIES COMPANY SHAREHOLDERS DEMAND INQUIRY.

*London, October 9.—Certain British shareholders of British Columbia Fisheries, Limited, of which Sir George Doughty is chairman, are demanding a strenuous inquiry into the causes of the failure of £125,000 preference shares, which were offered to the public in December, 1911. At the meeting in January last, Sir George Doughty spoke of the prospects glowingly.

The Financial Times says:—"Sharp criticism is not to be wondered at, since British Columbia is badly in need of more capital to develop its resources. Every such failure adds difficulty to obtaining it, and it is hoped that this failure will not slip into oblivion in the receiver's hands, as sometimes happens."

BRITISH BUYERS, ALBERTA AND PANAMA

*London, October 9.—Alberta's new agent, Mr. Reid, is using the press to explain Alberta's special claims on business and financial matters new to London, leaving the emigration propaganda to the Canadian Government, who, says Mr. Reid, can adequately cover that field for Alberta. Mr. Reid is seeking to prepare British buyers for the increased exportation of Alberta produce via Panama and Hudson Bay. He is also seeking to give London financiers and investors a better understanding of the solid character of civic enterprises to which British loans are devoted.

STOCK EXCHANGE QUOTATIONS ASKED

*London, October 9.—Application has been made for a special settling day and quotation asked on new Dominion fours and Edmonton fives. Application has also been made to allow Lethbridge four and a halves to appear on official list.

A FEW WORDS ON THANKSGIVING DAY

"Whereas it hath pleased . . . to vouchsafe this year unto our Dominion of Canada a bountiful harvest and other blessings; we, therefore, considering that these blessings enjoyed by our people throughout the said Dominion do call for a solemn and public acknowledgment, have thought fit, by and with the advice of our privy council of Canada, to appoint, and we do hereby appoint Monday, the twentieth day of October next, as a day of general thanksgiving to Almighty God for the bountiful harvest and other blessings with which Canada has been favored this year; and we do invite all our loving subjects throughout Canada to observe the said day as a day of general thanksgiving. Of all which our loving subjects and all others whom these presents may concern, are hereby required to take notice and to govern themselves accordingly." Which, being translated from the official government gazette, means that Thanksgiving day falls on October 20th.

THE PACKING OF FRUIT.

Canadian fruits, than which there are none better, are now regarded in the markets of the world at their true worth. Through the operations of the Inspection and Sale Act, the packing of Canadian fruit has been greatly improved and the development of the trade accelerated. From time to time since its enactment, as experience has indicated, the Act has been improved in order to more completely encourage and protect the industry. The latest amendment to the Act, which was passed during the past session of Parliament, extends inspection to imported fruit thereby placing it on an equal footing with that grown in Canada. The amendment provides that the Governor-in-Council by regulation may prescribe the kinds of imported fruit the packages containing which must be branded or marked; the brands or marks to be used thereon, as well as the methods and places where such branding shall be done. Other minor changes were effected in the Act.

For the information of those interested in the fruit trade, there has been issued by the dairy and cold storage commissioner, a pamphlet designated bulletin No. 40 of the dairy and cold storage branch containing the Inspection and Sale Act, part 9 (the fruit marks act and fruit packages), as amended. Copies of this bulletin are available to those who apply for them to the publications branch of the Department of Agriculture at Ottawa.

OGILVIE FLOUR MILLS REPORT

One of the most commendable features of the annual report of the Ogilvie Flour Mills Company is the reduction of the goodwill in the assets to the nominal value of \$1. Goodwill too frequently appears in Canadian annual reports at highly inflated values, and the step taken by the Ogilvie Company is good. The company's properties also show a surplus of \$2,000,000 over book values. The balance-sheet appears in detail on another page, and reflects a satisfactory year's business and present position.

The company's new mill at Medicine Hat is completed, and as Mr. W. A. Black, the vice-president and managing director, says, it will not only provide the grain grower with a ready cash market for his wheat, but in supplying him with offal feed for his stock, will assist in that section becoming the centre of an important dairying and stock industry, so essential to the permanent success of the Canadian West.