

## G. T. P.

The Grand Trunk Pacific has opened a new branch between Talmage and Newburn. This is an extension of an important branch line of the system, dipping South from Regina to the International boundary line at Northgate, and which is 145 miles in length.

This branch, with the extension referred to, is one of many important branch lines associated with the Grand Trunk Pacific and which are destined to become important feeders for the main line. This idea of building branch lines on every promising centre was entertained from the start with excellent results, because, well selected, these have already, in not a few instances, "made good," as the saying is, and all are full of promise for the future.

## ESTIMATES OF WHEAT YIELDS DECREASED.

Ottawa, September 19.

An average yield of twelve and a half bushels per acre for spring wheat and sixteen and a half bushels for fall wheat for all Canada is given by the Dominion Bureau of Statistics in its preliminary estimate of average yields per acre of the principal grain crops of Canada during 1918. Last year fall wheat averaged twenty-one and a half bushels per acre, while for the ten-year period, 1908-17, the average was twenty-three bushels. Spring wheat averaged fifteen and a half bushels last year, and nineteen bushels for the decennial period.

For other crops the respective averages are, in bushels per acre: Oats, 33 as against 33½ and 35½; barley, 25½ as against 23 and 27; flax, 5¼ as against 6½ and 10½.

For the Prairie Provinces the estimated average yields per acre are: Manitoba—Wheat, 17 bushels; oats, 28¾; barley, 29¼; rye, 18¼; flax, 11¾. Saskatchewan—Wheat, 11¾ bushels; oats, 13¾; barley, 23½; rye, 15; flax, 8¼. Alberta—Wheat, 10 bushels; oats, 23½; barley, 16¾; rye, 15¾; flax, 5¼.

About four million bushels of wheat, 1,453,500 bushels of barley and about fifteen million bushels of oats remained in stock in Canada at the close of the crop year.

A comparatively small portion of this grain is in the hands of the farmers, the reports indicating an almost absolute clearance by farmers of their 1917 stocks.

Western Canada's undeveloped wheat belt, at the lowest estimate, should have a producing capacity of at least 1,800,000,000 bushels additional to present yield.

## IMPRACTICABLE.

Ottawa, Sept. 18.

The suggestion which has been put forward and given wide publicity that an unlimited taxable 5½ per cent issue of Victory Bonds should be put out, for the purpose of raising the funds required for the Government during the coming year, and for refunding at a premium certain outstanding war loans, amounting to many hundreds of millions of dollars, is regarded by the Financial Department as quite impracticable. It would, in the opinion of the Minister, inevitably fail to raise the immense sum of money which will be required for the prosecution of the war and the establishment of further Imperial credits for the purchase of wheat, foodstuffs and munitions in Canada. Assuming its success as possible, it would create a vast body of securities which, by reason of being out of conformity with investment conditions would speedily, upon our narrow markets, go to a heavy discount, causing dissatisfaction among subscribers and necessitating the payment of a much higher interest rate upon succeeding issues.

The questions of dates of maturity of bonds, rate of interest, issue price to the public, freedom from taxation and all other important features, were, in connection with each successive war loan, given most careful consideration by the Government in conjunction with the best financial opinion of Canada, and in the light of existing conditions, which had to be faced as they were. The exemption from taxation has always been a most important factor in enabling the Government to float its war loans for the amounts necessary for its war finance, and at lower rates of interest yield than it would otherwise have been obliged to pay. The volume of loans has much to do with price and other terms of issue. The larger the loans, the greater must be the attraction of the securities if their market value is to be maintained and the way paved for further successful issues. The Government has to deal with conditions and not with theories, it is explained.

## PUBLIC NOTICE

## "LE PLACEMENT NATIONAL, LIMITEE."

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Lieutenant-Governor of the Province of Quebec, bearing date the twenty second day of August, 1918, incorporating Messrs. Arthur William Brodeur, accountant, Alice Brodeur, stenographer, Charles Brodeur, electrician, Joseph Napoleon Cabana, agent, and Joseph Amedee Thoun, advocate, of Montreal, for the following purposes:

To buy, sell, exchange or otherwise deal in all kinds of bonds, debentures, property, lands, mortgages, hypothecs and securities;

To take, hold, give and renew mortgages, hypothecs, liens and charges, to secure payment of the purchase or sale price of any property sold or bought by the company or any money due or advanced to or by the company to purchasers or vendors of properties or dependencies;

To issue and allot fully paid shares, bonds, or debentures of the company in payment or part payment for any property, mortgage, hypothec, business, rights, privilege, lease, license, contract, which this company may deem advisable to acquire;

To sell, exchange, or otherwise dispose of the shares of the company for such consideration as the company may see fit, in particular for immovables, moveables, hypothecs, bonds, debentures, shares, claims, rights, licenses and powers;

To carry on wholesale and retail any kind of business except the building and operating of railways;

To acquire by purchase, exchange or otherwise shares, stocks, bonds, debentures and securities of any other companies, firms or corporations, and to dispose of the whole or part thereof by way of sale, exchange or otherwise, on such terms and conditions as may be agreed upon, including the guaranteeing of the principal, interest and dividends attached thereto or any part of such securities and to enter into any agreements respecting such shares and other securities which may be deemed fit;

To act as agent and broker, to exploit real estate and anything subsidiarily connected therewith, to negotiate loans and invest capital, insurance matters, exploit the stocks in trade of any industrial or commercial company, to always carry on as such the business of bonds, debentures or other securities of any industrial and commercial company, firm, person, corporation or government;

To apply the funds of the company for the purchase of shares or stocks, bonds, debentures or other securities of any other companies or corporations;

To acquire by purchase or otherwise, take on lease any moveable or immovable property, rights and immunities which the company may think necessary or useful for the purposes of its businesses, or which may be pledged with the company or on which it may hold a lien or hypothec, and to give in payment of such property, rights and privileges, or for work done or for services rendered to the company, cash or bonds or shares of the company;

To undertake construction work of every kind and description and generally carry on the business, work and enterprises of contractors and builders; to supply tenders, plans, estimates and specifications and any other details and data relative to work and buildings of every description;

To acquire, hold and own any moveable and immovable property that may be necessary or incidental to the carrying out of any of the powers granted to the company and sell, lease or otherwise dispose of the said properties;

To acquire the property, rights, undertaking and assets of every description of any and all persons, incorporated companies or otherwise and carrying on businesses and undertakings whose purpose shall be the same as that of the company and within the limits of its powers and for any consideration including even paid up shares of the company;

To acquire under any title whatever mines, mining rights, timber limits, patents or invention of every kind and deal in same under every form, to acquire under any title whatever and establish lighting systems of any nature whatsoever, employ the funds of the company in whole or in part for the purchase of shares of other companies or for the acquisition of the assets and goodwill of any firm or person;

To promote, organize, manage or develop the business or assist in the promotion, organization, management or development of the business of any persons, corporations, companies, syndicates or undertakings;

To act as agent for the purposes of registering, issuing, countersigning and certifying the transfer and certificates of shares, stocks, bonds, debentures or other obligations of any other associations, corporations or companies;

To borrow money on the credit of the company, issue bonds, debentures or other securities of the company and to pledge or sell the same for such price and amount deemed appropriate provided each such bond, debenture or other security be not for a less sum than one hundred dollars;

To hypothecate or pledge the immovables or pledge the moveables of the company, or give both the above kind of securities to guarantee the payment of the bonds, debentures or other securities and of any loans made for the purposes of the company;

To give through its officers to one or more trustees, to secure the payment of the bonds, or debentures, a hypothec on the immovables of the company, mentioning therein the issue and amount of the bonds or debentures thus guaranteed;

To do all such other matters and things not here specified but that may be incidentally done for the purposes of the company, or that may be useful to more perfectly and completely exercise all the powers granted to the company;

To sell, exchange or dispose of the whole or part of the aforesaid properties, securities or rights, on the terms and conditions that the company may deem

## GERMAN BANK STATEMENT.

Berlin, via London, Sept. 20.

The statement of the Imperial Bank of Germany for the week ending September 14, shows the following changes: Total coin and bullion decreased 434,000 marks, gold increased 43,000 marks, treasury notes increased 75,061,000 marks, notes of other banks increased 722,000 marks, bills discounted increased 486,252,000 marks, advances increased 1,977,000 marks, investments increased 4,879,000 marks, other securities increased 6,578,000 marks, notes in circulation increase 239,909,000 marks, deposits increased 221,347,000 marks other liabilities increased 113,779,000 marks, total gold holdings 2,348,311,000 marks.

## FRENCH BANK STATEMENT.

Paris, Sept. 20.

The weekly statement of the Bank of France shows the following changes: Gold in hand increased 521,000 francs, silver in hand increased 270,000 francs, notes in circulation increased 24,466,000 francs, treasury deposits increased 1,838,000 francs, general deposits decreased 84,339,000 francs, bills discounted increased 11,953,000 francs, advances increased, 6,081,000 francs.

The detailed statement compares as follows in francs (000 omitted):

	1918.	1917.	1916.
Gold . . . . .	5,437,370	5,317,550	4,826,725
Silver . . . . .	319,935	260,125	338,050
Circulation . . . . .	29,833,060	20,956,056	16,653,451
Gen. deposits . . . . .	3,005,584	2,723,200	2,180,615
Bills disc. . . . .	1,896,444	1,637,441	1,762,141
Treas. rep. . . . .	356,154	32,373	123,190

## MONTREAL STOCK MARKET.

The local stock market developed a buoyant tone during the past week. Not only was there a larger volume of business transacted, but new high levels were made in almost all the issues. Total transactions of listed securities amounted to over 30,000 shares compared with 20,000 for the previous week. The most active on the list was Montreal Power with transactions of over 4,000 shares and a net gain of 2½ points; Canada Steamships was next on the list with 3,500 shares and a gain of 2½ points, then followed the paper group. Practically every stock in this group was active and higher. This was due to the expectation that the Government would shortly announce the result of the newsprint inquiry. It is evident that they expected that there would be an advance of at least \$5 per ton and probably more. If this takes place it will materially strengthen the position of the paper companies. Brompton with sales of 1,400 shares gained ¼ of a point, Laurentide with 1,600 shares traded in gained 7 points, Riordon with nearly 1,200 shares gained 2½ points, Spanish River was also traded in to a smaller extent. Altogether the local exchange gave a very satisfactory account of itself.

Transactions in stocks approximated the weekly average of the good markets of August and were 50 per cent in excess of the total for the preceding week. Comparisons of the turn over at Montreal follow:

	Week ending		
	Sept. 21, 1918.	Sept. 14, 1918.	Sept. 22, 1917.
Shares . . . . .	30,060	20,759	22,447
Do. unlisted . . . . .	285	1,685	125
Bonds . . . . .	\$159,300	\$279,075	\$232,800

fit; to distribute among the members of the company in kind, any shares, bonds, debentures, securities or property belonging to the company;

The directors may defray out of the funds of the company any expenses incurred in forming, registering and advertising the company, and remunerate any person or company for services rendered or to be rendered in the placing of the shares of its capital stock, debentures or other securities;

To do all such acts as may be necessary for the undertaking and carrying out all the business which the said company is empowered to carry on, and for all services or labor performed to charge, collect and receive any appropriate, legal or ordinary remuneration, and the costs and expenses incurred;

To pay for any expenses in connection with the organization of the company or for services rendered by the promoters or others, either in money or paid up shares of the company or with both as ordered by the directors;

The powers granted in any paragraph hereof shall not be restricted or limited by reference to or inference from the terms of any other powers granted to the company, under the name of "Le Placement National, Limitee," with a capital stock of forty nine thousand five hundred dollars (\$49,500.00), divided into nine hundred and ninety (990) shares of fifty dollars (\$50.00) each.

The principal place of business of the corporation, will be at Montreal.

Dated from the office of the Provincial Secretary, this twenty second day of August, 1918.

ALEX. DESMEULES,  
3316-35-2 Acting Assistant Provincial Secretary.