MORTGAGE COMPANIES AND SEED GRAIN LOANS

Saskatchewan Government Prepares Legislation Permitting Companies to Make Loans

Mention was made last week in the Monetary Times that at the next session of the Saskatchewan Legislature a bill would be introduced by the Government enabling loan companies to make advances to their borrowers for the purpose of purchasing seed grain. Further details regarding this plan have now been received.

The announcement is the result of negotiations which have been going on for some time between the Government and the loan companies. The companies have signified their desire to fulfil the seed grain requirements of their own borrowers, and this arrangement, it is anticipated, will take care of a very substantial proportion of the total requirements in the Province to the extent of probably 75 per cent.

Relief for needy farmers on patented lands in the organized districts will be looked after by the municipalities and it is expected that some assistance will be forthcoming from the Government where it is necessary. In the case of the unorganized lands, the Government itself has undertaken to provide sufficient grain for seed purposes where there is a shortage. So far as unpatented lands are concerned, whether in organized or unorganized territories, the cost of supplying seed grain will be borne by the Federal Government.

Early in the fall, it will be remembered, an embargo was placed on the movement of grain from districts where there was a shortage of seed, but after thirty days in operation the embargo was lifted, the scheme being found to be impractical.

Relief Measures.

Under the relief measures which are now being put into operation, the department of agriculture will receive applications for seed grain requirements for patented and unpatented lands in the local improvement districts, while the department of municipal affairs is sending out printed instructions to the secretaries of the municipalities advising them, where assistance is required in the organized districts, how to proceed.

"Seed grain required by farmers in the west, as far as patented lands are concerned, will to a large extent be supplied by the loan companies holding mortgages on those lands, and special legislation will be enacted by which the cost of the seed will be added to the mortgage," said Mr. Langley, in explanation recently. "The question of the amount of interest to be allowed the mortgagee," he added, "is a matter that will have to be settled by the Legislature. Speaking generally it will, beyond question, be the interest payable on the original mortgage, but there may be cases where the interest on the mortgage may not be reasonable.

Will Relieve Municipalities.

"This method of supplying seed grain will not cover the needs of the Province," he continued, "but will relieve to a very large extent the necessities of municipalities bearing this burden. There will still be, however, a considerable number of applicants for seed grain to the municipalities in many parts of the Province, and it is possible that the provincial government may have to assist many of the municipalities to efficiently meet the demand.

"It is regrettable that the formulation of these methods consumed so much time, the danger being that much local grain that was available for seed will be sold and seed will have to be purchased at central points, entailing some additional cost for transportation, but as far as possible local supplies will be utilized."

Hon. F. H. Phippen and Mr. H. W. Harper have been appointed as members of the Board of Conciliation which was requested by the Toronto Street Railway Employees' Union. The men are asking for 43 cents an hour for the first three months, 46 cents an hour for the next nine months and 48 cents an hour for the second year. This is a considerable increase over the present wage scale.

Consumers of gas for lighting, heating and cooking purposes in Cornwall, Ont., are up against a problem. A short time ago the Stormont Electric Light and Power Company, operators of the Cornwall Gas Works, gave notice to their customers that after the September reading gas would have to be paid for at the rate of $1.80 net ($2 less 10 per cent. for prompt payment), it being claimed that it cost the company $2 per 1,000 cubic feet to deliver the gas.

BANK BRANCHES OPENED AND CLOSED

The following is a list of bank branches opened and closed in Canada during October, 1918:—

Branches Opened—Three.

Exhibition Camp, Toronto....	Bank of Montreal.
Leaside, Ont.	Imperial Bank of Canada.
Montreal, Que.. Sherbrooke Street West branch	Bank of Montreal.

Branches Closed—Sixteen.

Brandon, Man.	Bank of Montreal, B.N.A. branch.
Brantford, Ont.	Bank of Montreal, B.N.A. branch.
Calgary, Alta., Mount Royal..	Canadian Bank of Commerce.
Fenelon Falls, Ont.	Bank of Montreal, B.N.A. branch.
Niagara Camp, Ont.	Bank of Montreal, B.N.A. branch.
North Battleford, Sask.	Bank of Montreal, B.N.A. branch.
Prince Rupert, B.C...........	Bank of Montreal, B.N.A. branch.
Quebec, Que.	Bank of Montreal, B.N.A. branch.
Regina, Sask.	Bank of Montreal, B.N.A. branch.
Rossland, B.C.	Bank of Montreal, B.N.A. branch.
Saskatoon, Sask.	Bank of Montreal, B.N.A. branch.
Trail, B.C.	Bank of Montreal, B.N.A. branch.
Vancouver. B.C., Hastings St.	Bank of Montreal, B.N.A. branch.
Verdun, Montreal, Que.	Bank of Montreal, B.N.A. branch.
West Toronto, Ont.	Bank of Montreal, B.N.A. branch.
Yorkton, Sask.	Bank of Montrteal, B.N.A. branch.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first three weeks in November:—

Canadian Pacific Railway.

	1917.	1918.	Inc. or dec.
Nov. 7	$3,204,000	$3,437,000	+ $233,000
Nov. 14	3,575,000	3,247,000	— 328,000
Nov. 21	3,565,000	3.582,000	+ 17,000

Grand Trunk Railway.

	1917.	1918.	Inc. or dec.
Nov. 7	$ 944,110	$1,342,941	+ $398,831
Nov. 14	959,136	1,471.654	+ 512,518
Nov. 21	904,336	1,357,756	+ 453,420

Canadian Northern Railway.

	1917.	1918.	Inc. or dec.
Nov. 7	$ 895,400	$1,049,300	+ $153,900
Nov. 14	1,039,800	1,065.900	+ 26,100
Nov. 21	931,700	1,209,600	+ 277,900

The following is a statement of earnings and expenses of the Canadian Northern Railway System for the month of October, 1918:—

	1918.	1917.	Inc. or dec.
Total gross earnings ..	$ 5,175,000	$ 3,941,600	+ $1,233,400
Operating expenses ...	4.355,500	3,350,500	+ 1,005,000
Net earnings	819,500	591,100	+ 228,400
Aggregate gross earnings from July 1st	16,898,600	14,533,400	+ 2,365,200
Aggregate net earnings from July 1st	1,537,700	2,515,100	— 977.400

The Civic Fair Price Committee at Windsor, Ont., has concluded that it is not able to control profiteering owing to the limited scope of its powers.