

PROVINCIAL SECURITIES AND BRITISH TRUSTEE LIST.

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not as high as that of states whose stocks are available for trustees.

"For instance, while Ontario four per cents. stand at 93, the similar security of Tasmania commands its par value. It would not necessarily follow, however, that if the former were made a trustee stock its market value would be seven points higher than it now is. The extension of the list would only tend to bring about depreciation in all varieties of trustee stocks, and, while the Canadian provincial securities would probably appreciate to some extent, a shrinkage in the value of existing trustee stocks would be unavoidable. Then there is the question: Would an improvement in their credit cause the Canadian provinces to borrow more freely? If that was its result, it would not be an unmixed blessing. At present they can satisfy all their reasonable requirements on terms which cannot be described as onerous. As long as they can do that, while resenting an apparent slight, they cannot very bitterly complain."

TWENTY-PAYMENT LIFE INSURANCE PLAN

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required, no matter how long this time may be, and the making of some provision for the old age of the assured should he survive.

It must not be overlooked, however, that none but healthy lives with a good family history can readily obtain a policy on this plan extending as it does throughout the whole of life, and for this reason it is wise to enter when young and in good health. In life insurance it is indeed true that what is worth doing it worth doing now, and in no personal undertaking are delays likely to prove more costly. Life, at best, is uncertain, and time and tide wait for no man. There is many a widow down on her knees with the scrubbing brush, and many an one trying to make ends meet in divers other ways, simply because the husband allowed procrastination to do its work.

MORE GOLD FROM ONTARIO

Up to the end of September Ontario's production of silver for the year was \$12,967,138, an increase of \$259,312. In the same period the value of Ontario's gold output jumped by \$2,163,692, reaching a total of \$3,281,027. Of this amount all but \$174,777 came from the mines in the Porcupine area. Cobalt is still pre-eminent as a silver producer, 21,956,561 ounces of a total of 23,171,536 ounces coming from that camp.

The production of all other metals and minerals with the exception of pig iron and cobalt ore showed an increase. The totals are given by the bureau of mines as follows:—

Product.	Value.	Increase or decrease.
Gold, ounces	\$3,281,027	Inc. \$2,163,692
Silver, ounces	12,967,138	Inc. 259,312
Copper, tons	1,311,681	Inc. 169,605
Nickel, tons	3,825,633	Inc. 457,196
Iron ore, tons	314,590	Inc. 213,306
Pig iron, tons	5,792,022	Dec. 259,956
Cobalt ore, tons	12,917	Dec. 44,697
Cobalt and nickel oxides, lbs..	290,597	Inc. 113,811
Lead ore, tons	3,000	Inc. 3,000

At the annual meeting of the Royal Trust Company the members of the old board were re-elected. The vacancy on the board caused by the death of Mr. James Ross remained unfilled, and, it was stated, may remain unfilled for some time. No financial statement was issued, as the company is a closed concern. The board consists of the Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G. (president), H. V. Meredith (vice-president), Sir H. Montague Allan, R. B. Angus, A. Baumgarten, A. D. Braithwaite, C. B. Gordon, Hon. Sir Lomer Gouin, E. B. Greenshields, C. R. Hosmer, Sir W. C. MacDonald, Hon. R. MacKay, A. MacNider, David Morrice, Sir T. G. Shaughnessy, K.C., V.O., and Sir William C. Van Horne, K.C.M.G.

BRITAIN WATCHES BRITISH COLUMBIA

Premier Says Credit Is On Solid Foundation—Developments Proposed

The credit of British Columbia stands to-day on a more solid foundation than it has ever rested on before. This was Sir Richard McBride's assertion on his return from London and eastern Canada.

"We have the natural resources and our plans for developing our latent wealth by building railroads and turning our potential forests and fisheries into tangible assets are meeting with the approval of those who are vitally interested in our future, the investors who have subscribed for the loans which have built the foundations.

"British Columbia to-day suffers from growing pains, a necessary corollary to her natural development. What the province needs to-day is less spineless pessimism and more faith in ourselves. We must gird our loins for the struggle and believe in our future greatness.

Problem of Municipal Loans.

"The question of municipal loans, which was rapidly assuming an intricate problem, was fully traversed with Mr. John Burns," said Sir Richard, "which led to a discussion of the possibilities of discussing a modified form of the Local Government Act in British Columbia, or at least some of its more prominent provisions."

The story recently printed that negotiations were proceeding with the officials of the Chicago, Milwaukee and St. Paul Railroad and of the Standard Oil Company for a railroad from their present terminus through Vancouver to Alaska was denied by the premier.

Britain is Watching.

With regard to the disturbances at Nanaimo and the coal mining districts, Sir Richard said that the outbreak was watched with peculiar interest in Great Britain.

Sir John Wolfe Barry, engineer for the proposed Second Narrows bridge, was seen by Sir Richard McBride in London and discussed the question of bridge construction with him. The provincial cabinet will discuss the proposal that the province take over the proposition of the building of the Second Narrows bridge from the inter-municipal company of Vancouver within a short time, added Sir Richard.

NEW NAMES OF COMPANIES

The following companies in Canada have changed their names:—

The Lyon Gas Saving, Limited, to the Solex Company, Limited. The Real Estate Corporation of Canada, Limited, to Reliance Securities Corporation, Limited.

The following companies in Ontario have changed their corporate names:—

Weber's, Limited, to B. W. Moore Company, Limited. The Methodist Union to the Methodist Union of Toronto. Miller, Limited, to the Dominion Brass Corporation, Limited.

LAND COMPANY'S DIVIDEND DEFERRED

The directors of the North Saskatchewan Land Company, Limited, have announced to the holders of the 6 per cent, 30-year sterling bonds the deferring of the interest payment due on the 1st prox. They state as follows: The financial depression which has obtained in Western Canada during the past year has greatly restricted the sale of farm lands, and has also seriously interfered with the collection of payments for lands previously sold. The credit usually extended to settlers by banks and loan companies has this year been much curtailed, and in consequence the company, like all companies dealing in Western farm lands, has found it necessary in many cases to assist the settlers by granting delays for the payment of instalments on land purchases. As the result of reduced sales and interference with collections, the company is obliged to take advantage of the provisions of the trust deeds, whereby the payment of interest due on November 1st, 1913, was made conditional upon the company realizing from the sale of its lands sufficient money for that purpose. Notwithstanding the temporary reduction in sales, prices of farm lands have been well maintained. The harvest in Western Canada this year has been uniformly good, and this should assist materially in relieving the present situation and in attracting settlers. With the resumption of normal conditions the directors anticipate that the company will be in a position to pay the interest in question at an early date.

The Bank of Toronto has opened a branch of the bank at Meyronne, Sask.