

CANADIAN FURS AND THEIR VALUES

Unorganized Territories Now Provide the Fur Traders With Their Harvest

In the older provinces of Canada a marked decrease has occurred in the number of furs taken, which is accounted for by (1) the advance of civilization in the settlement of ever-expanding areas, in the clearing of forests and in the drainage of swampy lands, (2) the efforts of the dominion and provincial governments to ensure a close season for the preservation of game and fur-bearing animals. The value of the fur catch in the last census has increased over previous census years by almost one million dollars over 1880 by nearly \$1,200,000 over 1890, and by over a million dollars in 1900. The unorganized territories as would naturally be expected show the largest value (\$500,217), Quebec coming next with \$407,901, Ontario, Saskatchewan, British Columbia, the Yukon and Alberta following in the order named. The percentage ratio to total production is 25.75 for the unorganized territories, 21.16 for Quebec, 15.41 for Ontario, 10.99 for Saskatchewan, 9.04 for British Columbia, 8.28 for Yukon, 5.97 for Alberta, 1.18 for Nova Scotia, 1.12 for New Brunswick, .77 for Manitoba, and .12 for Prince Edward Island.

Classes of Furs.

The skins and furs of Canadian animals sold in 1910 are classified thus:—

Family.	No.	Value.
Fox	17,589	\$222,144
Weasel	153,361	611,545
Deer	8,162	38,409
Bears	4,509	44,923
Beavers	24,895	131,833
Coyotes (prairie wolves)	735	2,673
Grampus	61	419
Lynx (including wild cats)	8,159	114,756
Musk-ox	38	950
Muskrats	915,754	256,213
Panthers	22	280
Rabbits	3,879	420
Raccoons	5,042	7,038
Squirrels	282	420
Seals	5,108	32,997
Walrus	235	652
Whales	16	88
Wolves	2,334	16,452
Assorted furs		445,320
		\$1,927,550

The values of the black and silver varieties of foxes in the census are much below what is secured when the skins are placed upon the world markets for furs, where prices range from \$500 to as high as \$2,000. The common red variety shows the highest percentage as to number killed being nearly 55 per cent. of all foxes.

Of the skins or pelts of the weasel family comprising badgers, fishers, minks, martens, otters, skunks, weasels and wolverines, the weasel is the most numerous, being 33.95 per cent. of the total, yet its fur is the least valuable, having an average price of 41 cents. Minks average \$4.82, and were 29.98 per cent. of the total, martens the average price of which was \$7.05, coming next with 20.50 per cent. These three classes form nearly 85 per cent. of the total of the group and 76 per cent. of its value. The otter whose fur is the most valuable of the group averaging \$17.80 per skin is less than 4 per cent. of the total. The other important members of the group are the fisher and the skunk, the fur of the latter coming into greater prominence year by year.

Preserving Various Species.

The decrease in the number of skins of the deer family taken annually is due to the efforts of the provincial governments to preserve the species by the establishment of a close season. The moose is the most valuable of the group having an average value of \$8.01, elk and caribou coming next with average values of \$4.45 and \$4.08. All the members of the family are valuable for their flesh as an article of food.

Muskrats form nearly 95 per cent. in number of the last fifteen kinds in the above table, and 42 per cent. in value. Beavers are less than 3 per cent. in number, but are 21.5 per cent. in value. The other important members of the group

are the bear, the lynx, and the seal. The highest average value is given for the musk-ox (\$25) and the lowest for rabbits (11 cents). The average for the group of fifteen classes being 63 cents. This low average is due to the large number of muskrats taken and to the small price which is obtained for their skins.

In 1912 and 1913 certain investigations were conducted regarding the extent to which fur bearing animals were being domesticated, and it was found that nearly all the principal fur-bearers were being successfully bred in captivity, foxes of all colors, minks, martens, fishers, raccoons, skunks, beavers and muskrat having been found upon fur farms. The province of Prince Edward Island takes the lead in the industry.

BOND HOUSE CHANGES

Mr. Coy M. Macdonald has become associated with the Toronto bond house, Jarvis, Graham and Company, which firm in future will be known as Graham, Macdonald and Company, Mr. T. R. Jarvis having withdrawn from the firm to go to the front. Mr. Macdonald has had 10 years' experience in the bond business in Toronto and Chicago.

OCEAN ACCIDENT MANAGER'S WESTERN TRIP

Mr. C. H. Neely, manager for Canada, of the Ocean Accident & Guarantee Corporation, will leave Toronto on Monday for a business trip to the Pacific Coast.

The United States branch of the Ocean was recently examined by the State of New York insurance department, who have just issued a report, which is a strong tribute to the strength of the company. The insurance department's report concludes:—"A thorough and comprehensive examination of the affairs of the United States branch of this corporation has been made. Its financial condition is sound and its affairs are efficiently and economically managed. Its treatment of policyholders is just and equitable. The reserves carried for unsettled losses and claims are ample to meet these obligations."

TWO LARGE BOND SALES

Several Canadian bond offerings have made their appearance since the beginning of October. Toronto's harbor commissioners have sold \$1,000,000 4½ per cent. gold bonds, due September, 1953, to the Dominion Securities Corporation, Toronto, and Messrs. W. A. Read and Company, New York.

These bonds are specifically secured by a first mortgage lien upon practically the entire water front of Toronto. The properties held are valued at \$8,800,000. The total outstanding bond issue is \$3,500,000. This issue is being sold at 84.13 and interest to net 5½ per cent. to the investor. Under the city's guarantee the entire taxing power of the city of Toronto is liable for the payment of principal and interest of the bonds.

An issue of the Winnipeg, Selkirk and Lake Winnipeg Railway Company bonds, amounting to \$1,000,000 5 per cent. 10-year general mortgage and refunding gold bonds has been sold to the Dominion Securities Corporation, Toronto, who are now marketing them. The payment of the principal and interest on these bonds is unconditionally guaranteed by the Winnipeg Electric Railway Company, whose earnings for the year ended December 31st, 1914, were as follow: Gross earnings, \$4,101,302; operating expenses, \$2,416,209; operating surplus, \$1,685,093; fixed charges (including city percentage and taxes), \$690,482; net surplus, \$994,611; annual interest on \$1,400,000 Winnipeg, Selkirk and Lake Winnipeg Railway Company's bonds, \$70,000.

The bonds now offered mature in 1925—viz., before the expiration of the parent company's street railway franchise and outstanding bonds, thereby making the guarantee of the Winnipeg Electric Railway Company very effective. Behind its guarantee is \$9,000,000 of common stock having a market value, even in these war times, of over \$10,000,000. The Winnipeg Electric Railway Company controls the Winnipeg, Selkirk and Lake Winnipeg Railway Company through ownership of capital stock.

Both of these bond issues will be sold largely in the United States.