

MORE CONFIDENCE IN MONEY CENTRES

Reports From England, France and Germany—Mr. Hosmer Speaks of Canadian Situation

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"It seems to me," said Mr. Charles R. Hosmer to *The Monetary Times*, "that the pessimistic attitude is altogether too prevalent just now and that, moreover, it is altogether unjustified by the actual situation. The Balkan war had a disturbing effect, not so much, perhaps, because of the actual waste of life and property as because of the fear that the European nations would be drawn into the trouble and there would be a general flare-up. But that war is an old story and it is time that Europe should be getting over its effects.

Indications show that Europe has put the war behind it. First of all we had the improved financial situation in Germany and then we had the report a few days ago that Paris is again beginning to feel cheerful. We have also had evidences from England of a similar character, the bank statement being of a favorable nature for the time of the year. A week ago, also, we found that New York was well supplied with money and advices show that call money was available there the other day at 2½ per cent., while time money was in the vicinity of 4½ per cent. We also have the statement of financial writers that the supply of money is likely to show an increase from this forward and some do not hesitate to say that there will actually be a plethora of money in New York in a short time.

Much Money Released In Canada.

"Turning to our own country, we have but to look at the amount of grain being shipped out over the Canadian Pacific and other railways to be convinced that the amount of money which is now being released must be enormous, and, we know that such is the case. Exports of grain and grain products have been heavy and farmers have undoubtedly been liquidating their indebtedness. Up to the present this has not been showing to any marked extent in the bank statements, but all that will come in due course."

Upon being asked how this should affect the financial situation, he said:—"Naturally, it should have the effect of easing it. The crop of the west has added its value to the wealth of the country and the situation is just that much relieved. Of course it is not all surplus, inasmuch as a considerable quantity had already been spent and was due by way of debts, but the situation has nevertheless been relieved to that extent.

Declining Tendency of Money Rate.

"Of much promise for the future," he added, "is the recent tendency of the rate for money to decline. So long as money is scarce and hard to get and rates are high, such as has been the case now for months past, there is little or no disposition on the part of the public to purchase stocks or to go in for new undertakings. Those who have surplus funds can employ them very advantageously in other ways—such for instance as in short and well secured loans to industrial companies or in other directions in which money is required. As soon as the supply of money increases, however, and loans can be obtained at lower rates, surplus funds find their way in large quantity into securities which are giving a liberal return. The result is that prices of stocks advance.

"It need cause no surprise if in the near future money becomes considerably more plentiful. Well informed financiers abroad predict that such will be the case and such development will be welcome to Canadians."

HOLLAND COMPANIES IN CANADA.

Taking effect on December 1st, there will be a change of management of the Netherlands Transatlantic Mortgage Company. Mr. L. D. Fortuyn, who has been temporarily in charge of the Amsterdam office, is returning to take up his duties in Winnipeg, while Mr. I. Mees goes back to Holland to resume the management there.

The Netherlands Financial Corporation for Canada has recently been formed in Amsterdam, Holland, with capital \$800,000, of which \$160,000 has been subscribed and fully paid. The managing directors of this company are:—Mr. L. D. Fortuyn for Winnipeg and Mr. I. Mees for Amsterdam, both of whom are managing directors of the Netherlands Transatlantic Mortgage Company. The company will start business on January 1st, 1914, with offices at 402 Northern Crown Bank Building, Winnipeg. The business of the company will be the discounting of agreements and general transactions in real estate.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Twin City Rapid Transit Company.—Twin City gross earnings for October were \$758,964, against \$689,499 in October, 1912, an increase of \$69,464.

Granby Consolidated Mining and Smelting Company, Limited.—The company has given up its option on the Mount Andrew Mine, property is located at Kasaan Bay, Prince of Wales Island, Alaska. The property was under lease in 1905-1908 to the Britannia Smelting Company, Limited, and in 1909, it was leased to Mr. S. Lichtenstadter.

Mond Nickel Company.—The Mond Nickel Company has added to its holdings in the Sudbury district by purchasing the Levack properties.

The owners of these properties were Messrs. R. J. Tough, Rindol McConnell and James Stobie. The property has an area of 1,600 acres and is located about 30 miles of Sudbury.

Canadian Venezuelan Ore Company.—"Output at present," said Mr. F. P. Jones, the president, on his return from the company's property, "is running about 500 tons a day, but this will arise to around 1,000 tons next month. Shipments are being made steadily, but we have been more concerned with installation of the new plant than with shipments. With some eight vessels under charter to carry the ore from the Orinoco to Philadelphia, and the output of the mine sold well ahead, the outlook is satisfactory. From 450 to 500 men are employed at the property, and we have no labor troubles of any kind."

Superior Portland Cement Company.—Upon the application of J. L. McIntyre, of Guelph, creditor for \$29,260, Mr. Justice Latchford, at Osgoode Hall, Toronto, made an order for the winding-up of the Superior Portland Cement Company, Limited, of Orangeville. The Union Trust Company were appointed interim liquidators, with a reference to the Official Referee, Geo. Kappel, K.C. The company was incorporated in September, 1892, with a nominal capital of \$500,000, of which \$400,000 was subscribed and paid up. Owing to difficulties the company made an assignment on November 5 last. According to the statement of assets and liabilities submitted, the shareholders will lose practically all they have put into the concern. The liabilities are \$607,626, which includes the share capital, \$100,000 in debentures, debts due, bills of exchange and overdraft at bank, \$102,150. The assets were stated to be equal to the liabilities, but these include \$80,000 spent in organizing the business of the company, \$80,000 cost of installing plant, now estimated to be worth \$150,000, and some \$27,000 miscellaneous.

Calgary Brewing and Malting Company.—For the first half of the current fiscal year the gross sales of the Calgary Brewing and Malting Company show an increase over the corresponding period last year of over 27 per cent., and is the result of a steadily increasing demand for the products of the company. Last year the gross sales for the first half-year bore a similar increase over the figures for 1911, viz.:—

	1911.	1912.	1913.
April	\$ 73,539	\$100,825	\$149,088
May	82,758	112,681	141,418
June	109,734	141,186	164,664
July	99,475	141,892	171,209
August	84,165	126,085	148,336
September	72,837	98,484	142,366
Totals	\$522,508	\$721,153	\$917,082

The Calgary Brewing and Malting Company is one of the largest companies of its kind. It owns and operates cold storage plants, hotels and other properties at various points throughout the western provinces, including Edmonton, Calgary, Regina, Medicine Hat, Moose Jaw and Saskatoon.

It must be remembered that the company does not derive its revenue entirely from the manufacture and sale of its products.

Its assets at the end of the last fiscal year amounted to \$3,420,072, of which amount \$1,126,290 consisted of mortgages and notes taken as security for loans and advances made. In every case the actual value of the mortgaged properties is approximately 40 per cent. in excess of the actual loan.