

The ratepayers will probably go into the matter carefully, and the mayor will undoubtedly see that all those who care to have them, will be provided with copies of the various expert reports. They cannot expect to be guided by the partisan arguments, both for and against, which have so misrepresented the merits of the proposals. The deal is a matter for individual consideration, and the individual needs to look at all the cards in the pack held by the mayor, the board of control and the city council.

Finally, the compilation of the experts' reports on such an intricate question, with so many important phases, in but a few weeks, may be considered a modern miracle. The opinions which have been formed on that report, in but a few hours, are even greater miracles.

SPANISH RIVER REPORT

A brief glance even at the report and balance sheet of the Spanish River Pulp and Paper Mills, Limited, for the fiscal year ended June 30th, 1913, seems to indicate that the directors have had a pretty strenuous time in steering the financial craft. Undoubtedly, a hostile attitude in the public mind was created by the failure of the company to make a statement or to issue its report in reply to continuous rumors. The report appeared three and a half months after the close of the company's year. Judging the report on its merits and by its statements, *The Monetary Times* is inclined to agree with the company's vice-president and managing director, Mr. T. H. Watson, who says that "the figures may prove disappointing to some of the shareholders."

Shareholders of the company will probably draw a number of conclusions from the figures in the balance sheet. Among the assets, for instance, are deferred charges of \$536,650, including commissions, discounts and expenses in connection with issues of securities, an item amounting to \$412,345. One could almost forgive the country shareholder were he to ask for an itemized account. It is better, however, to have the amount stated in cold type, instead of having it hidden somewhere in the balance sheet, as has been the case with more than one company.

No provision has been made during the year for depreciation. In the previous year, \$39,328 represented renewals and depreciation. The directors think that ample provision to cover depreciation is made through the operation of sinking fund on the bonds. That may be all right as a temporary measure, but it is doubtful as a permanent practice. If the shareholders have enough patience and faith, and those who are backing the company in England have enough of the same assets, there is hope. The company have had an unfortunate time, but they have probably learned something by their experience, and that fact is a valuable asset. Even so, it might be a good idea to knock off a few ciphers from the company's capitalization.

Those who judge without bias will think that too much criticism has been aimed at the promoters and late financiers of the company. They had to navigate, during the past few months, a financial vessel which in other hands might have crashed upon the rocks, instead of which it is in sufficiently good shape to appeal to cautious English interests, who now control the situation. The company has been engaged with organization difficulties and the obstacles experienced in building a new industry. Much of the hard work necessary to meet these has been accomplished. More money was needed, and the British interests who advanced it at the same time obtained control. Finally, the balance sheet has some bright spots. With all the plant working and other favorable conditions, next year's statement should look better. The present statement undoubtedly has been painted as black as possible. In that fact, there is consolation for the shareholders. Besides, when the company pulls out of the slough, the pull will look more spectacular.

SMALL CHANGE

Monday—Give thanks.

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About the only thing Lord Northcliffe did not tell Canada, was why money is tight.

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On the decision of a Montreal law case defining "dry rot" hangs \$91,802—Damocles' sword up-to-date.

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Montreal paper says: "New era dawns in Celestial Empire." Must have been bargain sales of eras in China lately.

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Toronto city council refused to establish a civic trouble department. Would never be able to get a big enough staff.

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Ontario had a silver rush, Prince Edward Island has a fox rush, and now Alberta has an oil rush—and we may all land in the same ditch.

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Canadian Cereal and Milling Company had a poorer year than expected. The merger mills grind slowly, but they grind exceeding small.

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Montreal real estate firms are giving fetes, aeroplane flights and prize puzzles as business trimmings. "The prospective buyer" is certainly a person of magnetism.

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In view of flying machine activity, Admiralty have decided to surround Britain with air stations, giving the Englishman a legitimate chance to talk of his 'air cut.

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Girl in Rotterdam found proposal note in barrel of Canadian apples and will be married in British Columbia next week. A case of Northern Spies living up to their name.

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Book on cost of living was given to United States senators and baby comforters to British commoners. There is yet a chance that someone will give Controller Thomas Church, Toronto, a toy rattle.

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Mr. W. R. Houston, Toronto Stock Exchange publisher, gives his clients a lot for their money. Besides the usual quotations, we now get weather reports, personal gossip, and last week, baseball talk.

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The Vancouver Manufacturers' Association will wear a lapel button for identification purposes. Is it not time the button idea stopped? Every man has enough fancy buttons now to decorate like a Rajah.

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If, when touching the button to dynamite the Gamboa dyke, President Wilson really did say, "There, Gamboa is busted," he may expect to hear from professors at McGill, Toronto and Kingston and other Canadian points.

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The Canadian Mining and Exploration Company is said to have examined and rejected some 700 properties in United States and Canada to date. Some of them, no doubt, will soon appear in attractive dresses for the "small investor."

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A Saskatchewan municipal treasurer, in reply to inquiries of *The Monetary Times* as to tenders for bonds, says: "I have lost the names of the other bidders. Their bids were so low, they were burned forthwith." Bond brokers will undoubtedly take notice.

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If composed of \$5 bills placed end to end, the line of money represented by the \$56,950,229,364 world's railroad capitalization would stretch about 1,327,000 miles, or more than fifty-five times around the earth. The man who figured this must be statistically inclined.