

SECURITIES VALUES STILL DECLINE

Severe Break Occurred in London Last Month in Canadian and American Railways

The most striking feature of the past month in the London market was the severe break in Canadian and American railways, where there was a great amount of liquidation during October. In the case of Canadian descriptions, the weakness was probably due to the liquidation of large outstanding speculative commitments, while the American market was especially affected by the dislike in Wall Street of the new banking and currency bill.

Big Depreciation in Values.

The Bankers' Magazine of London, in its November issue, gives a compilation of market prices of 387 representative stocks, which shows an aggregate depreciation of about £56,000,000 in the month ended October 20, the exact figures being as follows:—

Aggregate value of 387 representative securities on September 21, 1913	£3,435,506,000
Aggregate value of 387 representative securities on October 20, 1913	3,379,311,000
Decrease	56,195,000

In July the current valuation of £3,397,000,000 was the lowest point touched since the present list was taken out seven years ago. In the following month there was a further decline of £11,000,000, which was followed, however, a month later by a material rally. Now, however, the present total of £3,379,311,000 constitutes an entirely fresh low record.

Further Decline in Consols.

Commenting on these figures, this authority says:—
"The further decline which has occurred in Consols and other high-class home securities was partly due to dearer money, but it was also connected with forced selling of high-class stocks by underwriters who had to take up large masses of new issues of capital.

"Foreign government securities have been directly affected by the special dullness of the Continental bourses, while a good deal of the depreciation is connected with specially severe falls in Brazilian and Mexican stocks.

"Rubber shares have established a fresh low record, our list of ten representative companies showing a decline in capital value for the month of about £370,000, these companies, having an aggregate value of £1,313,000, being now valued in the market at £4,080,000, as compared with £4,450,000 a month ago."

MARINE INSURANCE AND LAKES DISASTER.

A large number of insurance companies are involved in the numerous wrecks on the Great Lakes during the recent storm. Reliable figures are not available, reports to brokers being far from complete. The Western Assurance Company, Toronto, expect their losses will be from \$10,000 to \$15,000. Lloyds will probably be heavy losers and also company's report, by Messrs. Dale and Company, Montreal. The disaster is thought by marine insurance men to be the worst on record on the Great Lakes.

A wireless line, devoted entirely to traffic between Canada and the United Kingdom, is among the developments pending by the Marconi Company. It is hoped to complete arrangements very shortly by which the present lines from Glace Bay to Clifden will be devoted to Canada.

WHY CANADA MUST BUILD A SUBSTANTIAL GOLD RESERVE

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BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Oak Bay, B.C.—By-laws to the amount of \$185,000 will be voted upon to-day.

Medicine Hat, Alta.—By-laws totalling \$522,000 will be voted upon November 21st.

Perth County, Ont.—Up to December 2nd for \$51,000 5 per cent. 10-year debentures. G. Hamilton, treasurer, Stratford. (Official advertisement appears on another page).

West Vancouver, B.C.—Up to November 25, for \$40,000 5 per cent. 20-year wharf debentures. G. H. Peake, C.M.C., Hollyburn P.O. (Official advertisement appears on another page).

Souris S.D., Man.—Up to November 31st, for \$5,000 5 per cent. 20-year debentures. R. M. Stevenson, secretary-treasurer. (Official advertisement appears on another page).

High River, Alta.—Up to December 10th, for \$100,000 6½ per cent. 30-year debentures. G. E. Mack, secretary-treasurer. (Official advertisement appears on another page).

Outlook, Sask.—Up to December 1st for \$26,600 6 per cent. 15-30-year debentures. A. Moore, secretary-treasurer. (Official advertisement appears on another page).

THIS COMPANY WILL LOAN TWO MILLIONS.

The Mutual Life and Citizens' Assurance Company, Limited, Montreal, is actively engaged in lending money on first mortgage securities in Canada. The company informs *The Monetary Times* that it is prepared to lend \$1,000,000 in Toronto and an equal amount in Montreal. Up to date, it has already invested over \$2,000,000 in the Dominion. This Australian company is well known and reputable and has now been doing business in Canada for several months.

TO MANUFACTURE CANADIAN FILMS

Monetary Times Office,

Montreal, November 12th.

If the plans of the British Canadian Film Company succeed, there will be a distinct improvement in the character of the pictures being shown in the various moving picture concerns throughout Canada. The company has been formed with an authorized capital of \$200,000 and an issued capital of \$150,000, the object being to establish within Canada an organization fully equipped with all the necessary costumes, instruments and plant, to stage Canadian historical scenes, as well as to make records of principal Canadian events as they take place and present them in an acceptable manner. It is the intention of the company to also manufacture films of an educational and scientific character for use in schools, or otherwise, where they can be used advantageously, both for the education of the children and adults. The company will also cater to the commercial advertising field in a somewhat similar manner.

The company has taken over the plant and equipment previously owned by a couple of the directors, who are accepting stock in the new enterprise in exchange therefor. The property consists of the old Aberdeen school, together with the lot on which it stands, and certain smaller buildings, the whole being already fitted up with storerooms, machine shop, vaults and the various rooms necessary for the storage of the costumes and the manufacture and development of the films. In addition to this has been taken over a permanent camp of five acres on the Caughnawaga reservation on Lake St. Louis.

The directors of the company are: Sir Thomas Tait, Hon. J. P. B. Casgrain, Andrew R. McMaster, K.C., A. G. Cameron, Dr. Milton L. Hersey, Prof. J. A. Dale, M.A., and Forbes Sutherland. The stock is being offered by the National Bond Company.

Fish to the value of \$34,000,000 were caught in Canadian waters in the last fiscal year.

The firm of Lever Brothers, Limited, soap manufacturers of Port Sunlight, near Liverpool, is issuing £500,000 of 6 per cent. cumulative preference C shares of £1 each at a premium of 5 per cent. The company was formed in 1894, with a capital of £1,500,000. It now has an authorized capital of £30,000,000 and an issued capital of £11,204,258. The proceeds of the present issue will go to provide for the extension of the business and undertakings of the associated companies. The company has a Canadian branch factory at Toronto.