

GRAND TRUNK MAKING ISSUE—LONDON CABLES

(The following Central News cables and letters are exclusive in Canada to The Monetary Times. Canadian Associated Press and Montreal Star cables are printed by special arrangement. "The best London cable service of any Canadian financial journal.")

PLANNING STEAMSHIP ISSUE

*London, December 17.—Arrangements are afoot to issue \$6,106,000 5 per cent. debentures of Canada Steamship Lines, Limited, as a result of the amalgamation, payable in 1943 at 105.

WAITING FOR DISCOUNT

*London, December 17.—The result of the Prince Albert issue of £200,000 fives at 90, two-thirds of which was left with the underwriters, is partly due to new public habit to wait allotment in expectation of discount.

Taking twenty of the latest new issues, about half are quoted premium, half discount. Brazilian new fives are 7 discount; Prince Alberts, 7; Ottawa four-halves are 3½ premium.

GRAND TRUNK ISSUE

*London, December 17.—The underwriting is being arranged for £2,000,000 Grand Trunk Pacific 5 per cent. seven-year notes at 97. The issue is guaranteed by Grand Trunk.

British Consols registered a new low level record, when they were quoted at 71½ for cash and 71 5-16 for the account. The decline in the premier security of the London Stock Exchange is attributed to the ceaseless stream of new issues with attractive yields to which holders of Consols are transferring their money.

The immediate cause of to-day's low record was the announcement of the Grand Trunk Pacific issue within a few days of \$10,000,000 of seven years five per cent. notes at 97.

This brings the total of Canadian issues along during the month of November and December to the considerable aggregate of \$95,000,000.

WHITE PASS RAILWAY PASSES DIVIDEND

*London, December 17.—President Dickeson, speaking at the White Pass and Yukon Railway meeting to-day, said the competition of the North Navigation Company had become so serious that it was inevitable that the White Pass Company would immediately have to consider the establishment of a permanent first-class line of steamers to handle freight and passenger business between Seattle, Vancouver and Skagway. The year 1915 would be especially appropriate for the inauguration of such a service, coinciding with the Panama Pacific Exposition. The company would then be free from all risks of discrimination on the ocean and able to pursue unhampered the development of the route.

Mr. Dickeson confidently anticipated a Dominion Government appropriation for the construction of a dam at Miles Canon near White Horse, to control flood waters.

Chairman Charles Colin Macrae said the rate war had proved very costly. Gross revenue at the end of 1913 would be \$1,215,000, a slight increase over 1912, but in order to maintain cash resources to carry on the fight forced upon them, no dividend would be paid for the present year.

The report was adopted unanimously.

GOOD EXAMPLE IN BOND SELLING

In offering a block of Alberta bonds, referred to on another page, the circular, map and views relative to the issue, contain more information in regard to the financial position of the province of Alberta than has previously been given in any financial circular. The \$3,600,000 Alberta ten-year 4½s were purchased by Spencer Trask and Company, N. W. Harris and Company, Inc., and the Equitable Trust Company. The market in Canada is being handled by N. W. Harris and Company, Inc., Montreal, N.B., Stark and Company, Montreal, and Murray, Mather and Company, Toronto. These United States and Canadian bond houses have set a good example in giving the fullest information pictorial and otherwise, to prospective investors.

BANK OF OTTAWA REPORT

Strongly emphasized, in the annual bank reports now being published, that legitimate business credit has been granted in Canada during the past year of stringency, good profits have been made, and the banking position generally strengthened. These points are again illustrated in the annual statement of the Bank of Ottawa. At the end of November, this bank had on loan in Canada, \$36,472,199, its net profits for the twelve months were \$706,740, as compared with \$640,220 for 1912, and its position had been improved considerably. For instance, the reserve fund stands at the substantial sum of \$4,750,000 while paid in capital stock totals \$4,000,000.

After payment of dividends at the rate of 12 per cent., the transfer of \$250,000 to rest account and \$15,000 to officers' pension fund, a balance of \$202,759 was carried forward to the credit of profit and loss account. The rest account amounting to \$4,750,000, was increased during the year by \$174,520 premium on new stock (5,000 shares were sold), in addition to the \$250,000 set aside from profits.

Total assets at November 29 were \$54,674,231, an increase of \$3,764,988 during the year. Of this total, \$15,153,634 is in liquid assets and \$36,472,199 in current loans. Deposits increased during the year from \$38,157,676 to \$40,807,499, a gain of \$2,649,823. Notes totalling \$4,468,075 were in circulation at the end of the fiscal year.

The Bank of Ottawa, one of Canada's strong, conservative and well-managed financial institutions held its thirtieth annual meeting of shareholders on Wednesday, and great satisfaction was expressed in the bank's report.

WHY IT COSTS MORE TO LIVE

The Dominion government has appointed Messrs. J. McDougald, commissioner of customs; C. C. James, agricultural commissioner, and R. C. Coats, statistician of the department of labor, as a commission, to ascertain the causes of the increased cost of living.

NOVEMBER BANK CLEARINGS

The following are the returns of Canadian Bank Clearing Houses for November, 1913, and October, 1913, with percentage increase or decrease over November, 1912:—

	Nov., '12.	Oct., '13.	Nov., '13.	Change
Brandon	\$ 4,269,532	\$ 3,267,070	\$ 3,717,624	—12.9
Brantford ..	2,915,038	3,019,530	2,698,439	—7.4
Calgary ..	27,200,145	25,752,671	23,540,731	—13.4
Edmonton ..	24,276,711	17,680,404	20,277,789	—10.4
Fort William .	4,081,317	4,842,284	4,747,110	+16.3
Halifax	9,805,263	9,687,140	8,628,912	—11.9
Hamilton ..	16,741,431	15,321,156	14,811,276	—11.5
Lethbridge ..	3,497,466	2,988,420	3,139,927	—10.2
London	7,767,292	7,639,324	7,214,862	—7.1
Medicine Hat	2,558,202	2,652,734
Montreal ..	254,328,774	269,364,875	244,344,774	—3.9
Moose Jaw ..	7,814,744	5,389,899	4,180,731	—46.5
New Westmin-ster	2,333,875	1,931,904
Ottawa	17,498,902	19,257,764	18,610,977	+6.3
Quebec	15,225,792	14,542,156	14,395,724	—5.4
Regina	13,994,192	13,473,214	13,616,683	—2.7
Saskatoon ..	13,238,718	8,597,272	9,261,521	—30.04
St. John ...	8,392,864	7,549,363	6,658,137	—20.6
Toronto	195,001,245	200,945,804	186,790,061	—4.2
Vancouver ..	60,815,185	51,891,335	47,711,848	—21.5
Victoria	18,119,381	15,227,359	12,772,795	—29.5
Winnipeg ..	195,963,013	191,325,180	209,574,750	+6.9
Totals ...	\$900,947,005	\$887,792,370	\$856,694,671	—4.9

The Great West Life Assurance Company has opened a new branch office in the Boyd Building, Portage Avenue, Winnipeg. Mr. J. W. MacDougall being in charge.