

MORTGAGES AND LOANS IN WESTERN CITIES

Some Things Seen and Noted by The Monetary Times
Man in British Columbia, Alberta and Saskatchewan
—Civic Finances

(From a staff representative of *The Monetary Times*.)

Saskatoon, June 14.

In the previous consideration of various aspects of Vancouver's present outlook, two phases, namely, civic finance and the mortgage situation were not mentioned. *The Monetary Times* since ascertaining that Vancouver's city council is going slow on expenditures and up to the present no money by-laws have been put before the ratepayers. The demand, however, for necessary municipal works to provide labor, has resulted in a decision to ask the ratepayers to vote on by-laws to the extent of \$600,000. Of this amount \$250,000 will go to street improvements and the balance will go to the completion of permanent undertakings, such as viaducts, bridges, etc., already under way. A favorable feature in the financial barometer of Vancouver, is the fact that during the first four months of 1915, the city has received on account of arrears of taxes the sum of \$107,283.12 as compared with \$74,015.30, which the city received during the same period of 1914, when conditions in general were considered more favorable. In addition to this the general receipts by the city are well up to the estimates made by the council, at the beginning of the year.

Relative to Mortgage Situation.

Outside capital for investment in first mortgage securities is almost an unknown quantity although there is a limited amount of local money available for first mortgages on good revenue producing properties. Vancouver being a prominent Pacific port for the Dominion, has been a favored field for the investment of English funds in first mortgages on inside revenue producing business and residential properties, but at the present time very little money is coming from the Old Country for this purpose. On the contrary, mortgage repayments are being remitted instead of being re-invested, as has been the custom. Some companies have taken over a large number of mortgage investments from their English clients and this is doubtless having an effect which will be beneficial after the war. Interest on existing mortgages is being fairly well paid, the trouble being experienced is mainly on speculative and unproductive properties, against which owners were able to borrow several years ago. The partial moratorium which has been brought into effect by the provincial government, while it does not affect mortgage investments made at present, tends to make capital nervous and no large flow of money is looked for.

At Edmonton and its surroundings the crop outlook is encouraging, and the district has had plenty of moisture to carry it well along; what is needed now is warm weather, and with this there will be rapid growth. Edmonton district is noted for its mixed farming, and the farmers on the whole are a well-to-do class. Business in the city is quiet, and on a cash basis, and the merchants are feeling the benefit of this. Everyone is looking forward to conditions being materially better in the fall of the year and there is every prospect for a record crop.

Saskatoon's Bright Pointers.

In Saskatoon and surrounding district, as far as the financial outlook is concerned, loan payments and fire insurance premiums are coming in better than expected, but the rental situation is not quite so good. Loan companies are ready to loan on farm lands providing the applicant has a legitimate proposition to offer, i.e., that he be living on the property, and working it himself and shows that he requires the money to use in his farming operations. Loans on city property where the security is good and a moderate amount required can also be got.

The merchants of the city report business good, considering the time of the year and general conditions.

The contractors have resumed work on the new bridge across the Saskatchewan River, and about eighty-five men are employed at the present time. It is also probable that work may be resumed on the new building at the University.

The crops in the district are good for the time of the year. Splendid rains have fallen which have done a great deal to-

wards advancing the various crops in the district and created optimism among the business men and farmers.

From the present outlook the harvest will be one of the greatest the country has ever seen and now the farmers are beginning to worry about the help required to harvest it.—G. W. G.

WINNIPEG STOCK EXCHANGE

A considerable reduction in transactions on the Winnipeg stock exchange during the past year is shown in the secretary's report, due to the fact that the exchange was closed from the 30th July last until the 8th of February of this year, and since the re-opening trading has been seriously affected by the unsettling influences of the war.

Trading took place only in listed securities, 1,239 shares having been sold with a market value of \$115,028.45 compared with last year's total, which included unlisted and mining stocks also, of 15,540½ shares with a cash value of \$741,962.58. The average high is 135.08 and the average low 123.42.

While business was restricted, quite a demand existed for a number of securities on the official list of the exchange at prices ranging well up to those obtaining prior to the outbreak of war, and in fact, during the last week in May a sale was recorded in one issue which established a new high record for this stock. Holders, however, do not appear anxious to sell, as very few offerings are made in the stocks referred to.

The auditor's report shows a net profit for the year of \$808, which, added to the balance carried forward from last year of \$979, brings the balance at credit of revenue account to \$1,788. Mortgage investments total \$13,500; interest on arrears is \$577; accrued interest, \$143, and cash in bank, \$360.

WESTERN CROP ACREAGE

The North West Grain Dealers' Association, Winnipeg, estimate the acreage under crop on June 7th in Manitoba, Saskatchewan and Alberta as follows:—

	1914.	1915.	
Wheat	10,952,000	12,540,000	+ 14.5%
Oats	6,017,000	6,621,000	+ 10.2%
Barley	1,226,000	1,153,000	— 6%
Flax	918,000	643,000	— 30%

Reports indicate that the seeding operations were completed under perfect conditions, and that there have been practically ideal conditions since, only isolated reports of small damage from wind and cut worm. Indications point, with reasonable weather, to a good crop.

The situation of the 1914 wheat crop is given as follows:—

Wheat inspected to date	104,016,500
In transit, not inspected	650,000
In store at country points	2,850,000
Marketed at Winnipeg	60,000
Total marketed to date	107,576,500
Last year	147,940,000
In farmers' hands to market	2,000,000
Allowed for seed, feed and country mills	35,000,000
	144,576,500
Last year	181,940,000
Less dual inspection	3,000,000
Total crop	141,576,500

Control of the Equitable Life Assurance Society of the United States has passed from the hands of the estate of the late J. P. Morgan to General T. Coleman Dupont. The price paid for the Morgan interests in the Equitable is being withheld for the present, but it is understood it was about \$3,500,000. It was said the new owner of the Equitable has formulated plans which he will carry out, calling for the complete mutualization of the society.