

Then as to the refunding of United States bonds and retirement of national bank notes. The government 2 per cent. bonds deposited as security for national bank notes are to be exchanged for 3 per cent. 20-year bonds without the circulation privilege. No bank allowed to exchange in any one year more than 5 per cent. of its 2 per cent. bonds so deposited, except that in any case any bank does not turn in its full quota in any year other banks may use allotment.

On expiration of 20 years all 2 per cent. bonds outstanding to be paid and national bank notes redeemed or secured by lawful money.

Meanwhile national banks will continue to receive circulating notes based upon deposit of 2 per cent. bonds.

**MONEY MARKETS.**

Mr. J. Seath, jr., exchange broker, Traders Bank Building, Toronto, quotes local rates as follows:—

	Between Banks.		Counter.
	Buyers.	Sellers.	
Sterling 60 days' sight ..	8 3-32	8 3/8	8 7-32 to 8 15-32
do. demand .....	9 3/8	9 5-32	9 1/4 to 9 3/8
Cables .....	9 3/4	9 9-32	9 3/8 to 9 5/8
N. Y. funds .....	3-64 dis.	1-32 dis.	3/8 to 1/2
Montreal funds .....	10c. dis.	5c. dis.	3/8 to 1/2

**BANK CLEARING HOUSE RETURNS**

The following are the figures for the Canadian Bank Clearing Houses for the weeks of October 31st, 1912; October 23rd, 1913; and October 30th, 1913:—

	Oct. 31, '12.	Oct. 23, '13.	Oct. 30, '13.	Ch'g %
Montreal	\$52,720,375	\$66,956,833	\$59,538,678	+12.9
Toronto	37,193,578	40,169,661	44,952,783	+20.8
Winnipeg	34,098,530	38,726,442	44,829,046	+31.1
Vancouver	10,880,764	10,494,963	10,964,190	+ .76
Calgary	4,551,372	5,132,299	6,085,731	+33.7
Ottawa	3,209,879	3,810,195	4,141,269	+29.01
Edmonton	3,955,874	3,592,274	3,894,766	- 1.5
Victoria	3,353,492	2,843,875	3,175,540	- 5.3
Hamilton	2,814,408	3,029,969	3,059,667	+ 8.7
Quebec	2,935,727	2,968,724	3,084,175	+ 5.05
Saskatoon	2,416,742	1,792,973	2,014,434	-16.6
Regina	2,454,620	2,602,095	3,067,057	+24.9
Halifax	1,054,378	1,846,912	1,952,757	+18.03
St. John	1,475,817	1,511,780	1,775,446	+20.3
London	1,343,247	1,483,776	1,759,404	+30.9
Moose Jaw	1,212,882	1,182,647	1,277,372	+ 5.3
Port William	643,481	1,058,912	969,269	+50.6
Lethbridge	795,475	672,620	717,303	- 9.6
Brandon	611,836	677,536	709,932	+16.1
Brantford	537,152	563,813	652,996	+29.01
Totals	\$168,859,629	\$191,118,302	\$198,621,815	+107.6
New Westminster		417,313	501,364	
Medicine Hat		532,319	523,189	

**OIL, BUT HOW MUCH?**

The following letter has been sent to *The Monetary Times* from Calgary, and is signed by Messrs. H. A. Sinnott, mayor; J. W. Campbell, president board of trade; O. G. Devenish, president industrial bureau:—

"Attention having been directed from many parts of the world to the reported discovery of crude petroleum in the vicinity of Calgary, it seems expedient that some announcement should be made on the subject with the purpose of preventing any false or harmful statement or statements being circulated with respect to the result of the oil-boring operations in this territory.

"After several months of boring, crude petroleum of a limited quantity was struck on October 7th, at a depth of 1,562 feet, in the boring upon the property of the Calgary Petroleum Products Company, Limited, located in Section 6, Township 20, Range 2, west of the fifth meridian.

"It is impossible to state whether the oil found merely came from a seepage, or indicates the existence of a large deposit at a greater or lesser distance or depth. Meanwhile boring continues with some promise of ultimate success, but until oil has been struck in volume, the public are warned against placing too great confidence in circulated reports, and particularly urged to exercise care in investments in oil leases, or in the stocks of companies or syndicates which have been or may be formed for oil exploitations."

**ANOTHER BANK BONUS**

The Bank of Toronto has declared a quarterly dividend of 2 3/4 per cent., and a bonus of 1 per cent. payable on December 1st, to shareholders of record of November 14th.

**SHUSHANNA GOLD RUSH**

In a circus-style advertisement in a Vancouver paper of an offering of shares, it is stated that the Shushanna Mining and Trading Company, Limited, was incorporated on September 20th, 1913, under the Companies Act of British Columbia. "The company's operations, therefore, come under the strict corporation laws of British Columbia, and the stock is fully paid and there is no personal liability." That is all right, but those strict laws do not guarantee that this or any other company has a real mine, or will ever have one.

**SPANISH RIVER STATEMENT**

There was considerable criticism of the make-up of the Spanish River Pulp & Paper Company's statement at the shareholders' meeting this week, especially regarding the placing of such items as deferred charges as commissions, discounts and expenses in connection with issues of securities on the "asset" side. A number of shareholders did not agree with this, and treated the items as a liability.

The following board of directors was elected: W. E. Stavert, J. Frater Taylor, W. K. Whigham, F. A. Szarvasy, T. H. Watson, H. E. Talbot, and G. H. Mead.

Net profits of \$1,500,000 before paying bond interest on short term notes and sinking funds was the estimate made by Mr. T. H. Watson for the current year.

A special meeting of shareholders was held before the annual meeting, at which a by-law authorizing the issue of £300,000 short term notes for periods of two and three years was passed, and also a by-law reducing the number of directors to seven.

**NORWAY SENDING PULP TO CANADA.**

Monetary Times Office,

Montreal, October 29th.

A Norwegian steamer has reached Montreal with a cargo of wood pulp. This is the second importation of wood pulp into Canada within a few weeks. A local pulp and paper man explains that it is possible for Swedish and Norwegian manufacturers to ship wood pulp into this country for various reasons. There is a clause in the tariff which offers a rebate of 99 per cent. on the duty on pulp wood imported into this country, provided it can be proved that the pulp is manufactured into paper and re-shipped out of the country. Wood pulp can be manufactured in Norway and Sweden at a lower cost than in Canada, for the reason that Scandinavian labor is much cheaper and factories can be erected at a cost or from 30 per cent. to 50 per cent. less than here. There is also the question of ocean freight rates. Norwegian vessels can carry wood pulp from home ports to Canada at low cost; the boat which arrived this week was a new boat and was coming to this country for a cargo of grain. It therefore could carry wood pulp as ballast at a very low rate.

Local pulp men say that when the 99 per cent. rebate clause was put in the tariff, it was not intended that Canadian pulp and paper manufacturers should be adversely affected and it is probable that the matter will come up for discussion at the next session of parliament. The opinion prevails that within the next 10 or 12 months, 10,000 tons of Swedish and Norwegian pulp are likely to be imported into Canada.

The Bankers' Bond Company, Limited, Toronto, have disposed of an issue of \$100,000 15 and 20 year St. Catharines, Ont., debentures.

Sir Donald Mann denies the story circulated that the Canadian Northern Railway will ask for a government guarantee of a large bond issue.