

## SASKATCHEWAN TO SUPERVISE MUNICIPAL ISSUES

(Special Correspondence, Journal of Commerce.)

Saskatoon, Sask., Oct. 21st, 1913.

An important conference of delegates from Saskatchewan municipalities has just been held at Regina. The main object of this conference was to secure special legislation at next session of the legislature enabling the appointment of a commission to investigate the finances of municipalities with a view to regulating the issue of bonds and debentures, and otherwise to pass upon the necessity for the works upon which it is proposed to spend capital monies. For the foregoing purpose it is suggested that an independent government board be appointed, and it is felt that the endorsement by such board of any municipality's bonds or debentures would greatly facilitate their attractiveness in the London Market. Power to collect taxes semi-annually was also asked. In addition, authority was requested to make the assessment in the Fall of each year, and that the assessment made this fall be legally adopted for 1914. It is felt that the legislature will view these innovations favorably, and if so, their adoption will greatly facilitate civic financing.

Notwithstanding the condition of the money market and the consequent restriction of development work, it is interesting to note that for the first nine months of the present year, Saskatoon's building permits aggregate upwards of three million dollars, not including the big Dominion Interior Elevator which will cost \$2,000,000, and the 25th Street Bridge over the river, which will involve an expenditure of over \$100,000.

### PROGRESS IN CANADA'S WOOD PULP INDUSTRY

Official returns show that the production of wood pulp is a growing industry in Canada. There are 48 pulp mill in operation—21 in the Province of Quebec, 11 in Ontario, 7 in Nova Scotia, 4 in New Brunswick, and 2 in British Columbia. The quantity of wood used in 1912, compared with the record of 1911, is as follows:—

	1912	1911
	Cords	Cords.
Quebec	578,000	390,000
Ontario	173,000	213,000
New Brunswick	52,000	45,000
British Columbia	35,000	150
Nova Scotia	26,000	22,000

Total, 864,000 670,150

The production of pulp in 1912 is given as 682,000 tons, of which 499,000 tons were mechanical, 143,000 tons sulphite, 33,000 tons sulphate, and 7,000 tons made by the soda process. Divided by provinces the quantities were as follows:—

Quebec	159,000
Ontario	29,000
New Brunswick	29,000
British Columbia	25,000
Nova Scotia	26,000

Of the output, rather more than half was exported, the figures being 318,100 tons, valued at \$5,952,000, or \$17.10 per ton. The chief customer was the United States, which took 219,000 tons. Great Britain took 128,000 tons.

The figures take no notice of the paper exported. Were it considered, the value of pulp in the foreign trade would be considerably enhanced.

### GRAND TRUNK RAILWAY SYSTEM.

Traffic Earnings from October 8th, to 14th, 1913.

1913	\$1,083,182
1912	- 1,063,161
Increase.	\$ 20,021

## FROM THE HEAD OF THE LAKES.

(Special Correspondence, Journal of Commerce.)

Fort William, Ont., October 22nd.

The Fort William Industrial Bureau have compiled a list of new business blocks, wholesale buildings and factories, erected during 1913, or under construction, including public works, civic undertakings and so forth, with values shown against each item that totals close on to \$15,000,000, a showing that probably compares favorably with any Canadian city, particularly so when we compare our population of 25,000 with such cities as Montreal, Toronto, Winnipeg and Vancouver.

### SECURITY OFFERINGS.

A determined effort is being made by London Underwriters to discourage all loans until after the New Year.

President Huerta of Mexico has obtained loan of \$2,600,000 in Paris.

Underwriters were forced to take 92% of the £3,500,000 New Zealand loan recently offered in London.

North Battleford, Sask., is offering \$515,500 of five and half per cent. debentures in London. Issue price is 95.

Russian-English Bank of St. Petersburg has taken first portion—33%—of St. Petersburg municipal loan of £6,600,000. Bonds will bear 4½% interest, and be offered at about 94.

The Reichsbank has begun to " earmark " gold for the new " war chest," and at least 30,000,000 marks are reported to have been forwarded to Spandau.

Interest charges on Montreal's debt absorbed \$2,342,644 this year.

### OUR BORROWINGS.

Dividend disbursements by Canadian concerns for last quarter of 1913 are estimated at \$37,500,000. Proceeds of Canadian flotations in London so far this year have aggregated nearly \$200,000,000.

### CANADIAN CONNECTICUT COTTON BONDS.

An issue of \$350,000 six per cent. bonds of the Canadian Connecticut Cotton Mills, Limited, is being offered by McCuaig Bros. & Co., of Montreal, at par, with a bonus of 50 per cent. common stock. The mills, which are expected to commence operation by the end of the year, are at Sherbrooke, Que.

### PACKARD MOTOR CAR CO.

At a recent meeting Packard Motor Car Co. stockholders authorized increase in total stock from \$10,000,000 to \$16,000,000, the preferred and common being raised from \$5,000,000 to \$8,000,000 each. Directors later declared a 40% common stock dividend to common shareholders.

### A CRITICISM ON CANADIAN COMPANIES.

A special article in "The London Globe," says Canada has safely passed a financial crisis, but it is well that the truth be known, and the future discussed.

The article names ten larger Canadian Companies, which have defaulted in their interest, and dividends as follows:—Mexican Northern, Superior Iron and Chemical Canada Iron, British-Canadian Lumber, A. Macdonald & Company, Union Life Assurance, Belding-Paul-Cortecilli, Ocean Falls, Dryden Timber, Swanson Bay Forests.