

Correspondence.

LOAN COMPANIES' STATEMENT.

Editor MONETARY TIMES:

SIR,—The discrepancy referred to in your revision of the report of loan companies, in your issue of Nov. 8th, is caused by dropping from the statement \$12,666 666 66 capital of the Scottish American Investment Co., which is held in Great Britain, and which is represented by \$790,317 of assets, being the Canadian business only. I considered it misleading to continue to publish the statement in that form, therefore for the sake of greater accuracy dropped the capital as before mentioned.

I am yours truly,

N. S. GARLAND.

Department of Finance,
Ottawa, 12th Nov., 1895.

OVERDUE INTEREST.

Editor MONETARY TIMES:

SIR,—Your article on "Overdue Interest" in to-day's issue may be an improvement upon that in *Money and Risks*, which I have not examined, but the typos are not all to be found writing for that paper.

Your statement is defective, inasmuch as you disregard the item of "Rents Due," but confine yourself to "Interest Due" only, these two items being separately exhibited in the Blue Book. Now rent is of the nature of interest. It is interest in fact, and therefore the "rents due" must be added to the "interest due," because the real estate out of which the rents are made is included in the assets, which you have correctly given for each company. This omission makes quite a difference in the results of some companies, and especially when, as should properly be done, the amount of uninvested cash is excluded from the assets. I beg, therefore, to submit the following as being more nearly correct:

	Assets, less uninvested cash	Interest and rents due.	Per cent.
Canada Life ..	\$14,541,300	\$76,392	.52
Confederation....	4,450,046	52,373	1.17
Dominion Life ..	152,382	192	.13
Federal.....	300,610	590	.20
Great-West ..	145,622	855	.59
London Life	442,609	1,684	.38
Manufacturers ..	685,694	4,839	.71
North American...	1,778,502	14,500	.82
Ontario Mutual ..	2,550,622	34,692	1.36
Sun Life	4,142,273	51,402	1.24

There are some other items which might also be excluded from the assets, but they are trifling, and would not affect the statement materially.

READER.

November 8th, 1895.

RAT PORTAGE AND KEEWATIN.

Editor MONETARY TIMES:

SIR,—Rat Portage, which is situated at the principal outlet of the Lake of the Woods, is just now one of the most talked about places in Ontario, as being on the waterway to the gold-fields of the Rainy River district, as well as for its numerous other productions. These two live places are up-to-date, with telephones and electric lights, and are talking of an electric road to connect them. The drainage area of this lake covers some 30,000 square miles, and the surface area of the lake directly available for water storage, and now controlled by the Keewatin Power Company, is estimated at 3,000 square miles. This dam and works are all founded on granite and trap bed rock, and are strongly built. The other constructions, such as raceway, track and roadway, are either already finished or in process of completion. There is about 25 feet fall at the Portage, so you may judge what a reserve power they have for producing and transmitting electricity. There is a large lumber trade done here; the Ontario and Western Lumber Co., which is a combination of the various lumber firms of the district, including Keewatin, cut from twenty-five to thirty millions of feet this year. There are seven large mills. Flour, too, is a large article of production. The Lake of the Woods mill, at Keewatin, turns out some 2,000 barrels daily. It is also a large fishing station; over four million pounds of fish and fish products were shipped this year, mostly to the United

States market. I might add, as a thing not generally known, that this two thousand tons of fish and fish products which is shipped from here, that a part of it consists of caviare, an article of food prepared from sturgeon roes, which goes mainly to Russia and Germany. Another article of commerce is blueberries; about 100 (one hundred) tons was shipped this year of these toothsome berries.

The principal attractions, however, just now, are the numerous gold discoveries in the neighborhood. About seven miles out is the famous Sultana mine, which has yielded large returns. Mr. W. A. Weir, manager of the Imperial Bank here, showed me two bars which he valued at \$2,500, the production of a few tons of ore taken out of the mine. An English joint stock company, Lieut.-General Wilkinson, Bart., president, with Mr. G. Motley, manager, are now operating at a station on the lake, 35 miles down. About a month ago they found another station 45 miles away, which produces good returns, the gold being of the finest quality. The name of the property is the Regina mine. The Dominion Gold Mining and Reduction Co., who have their head office in London, England, has also been formed for the purpose of testing the gold production of this district. They have erected a large mill at the head of the lake for crushing, roasting and dealing with concentrates, instead of shipping the ore to the United States, as it has been hitherto done. In company with Mr. Otto F. Purnell, millwright and draughtsman, I went over this mill, which is very solidly constructed. The machinery, which was manufactured in the United States and Germany, is very complete and consists of:

1st, Well breakers; 2nd, Elevators to automatic feeders; 3rd, Elevators to stamps (40); 4th, Elevators to compression tables; 5th, Elevators to concentrators.

The mill is now nearly ready to commence operations, and will no doubt do its work effectually.

Among the principal merchants here are Baker & Co., Bishop & Co., A. Carmichael, and M. Nicholson & Co. The Hudson Bay Co. have extensive premises, and of course do a large business. R. J. McLachlin has lately started a store. He formerly did business in Wallaceburg, Ont. They all report a prosperous business.

THOMAS GORDON OLIVER

2nd Nov., '95.

STOCKS IN MONTREAL.

MONTREAL, Nov 13th, 1895.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	226	224	73	230	224½	225½
Ontario					82	109
People's	20	20	100	20	18	122½
Molson's	178½	177½	122	179	175	168
Toronto					243	251
Jac. Cartier.....					100	115
Merchants'	172	171	44	180	170	168
Commerce	140	140	13	141½	140	139½
Union				110	100	103
M. Teleg	165	163½	63	166	163	152
Rich. & Ont.	93	93	75	99	93	83½
Mont. St. Ry. & d.	208½	207	2318	208½	208	157½
Gas	205½	202	4342	205½	205½	188
C. Pacific Ry.	58	53½	600	57½	56½	62
Land gr't b'nds						
N.W. Land pref.				50	40	
Bell Tele.	159½	159½	75	160	158	153½
Mont. 4% stock						

AMERICAN STREET RAILWAY CONVENTION.

One could not better realize the marvelous development of electrical railways on this continent than by attending the Convention of the American Street Railway Association in Montreal last month. The association was named "American," so as to include members in Canada, Mexico or any other country on this continent, but this was the first year in which the convention was held outside the United States. It is pleasing to know from the remarks of the delegates that the choice of Canada has not been regretted, and that almost without exception they were pleased with the hospitalities of Montreal. The attendance was variously estimated at 800 to 1,000, the membership including scientific men interested in electric rail-

way work, and wealthy corporations from all over the United States. The aggregate capital represented at this convention was enormous, and indicated in a striking way the evolution of the electric railway on this continent. It is only eight or ten years ago that papers were read before this association, including such subjects as "Horseshoeing;" while now the horse is completely banished, and even the cable car will soon be displaced in favor of the electric. Two monthly journals, the *Street Railway Journal*, of New York, and the *Street Railway Review*, of Chicago, published magnificent special editions of about 150 pages each as souvenirs of the convention, while among other electric papers, the *Street Railway Gazette*, of New York, was represented not only with its regular weekly edition, but had a daily supplement printed in the city during the convention. The Victoria Skating Rink, in Montreal, was set apart as an exhibition building, and from 100 to 200 firms were represented in the exhibits of street railway equipment, the large building being crowded. Practically the whole of this interesting collection of appliances refers to street railways operated by electricity; and the variety of the exhibits, and the great capital employed by many of the firms represented, shows what a revolution the electric railway has made in the world in ten short years.—*Canadian Engineer*.

POTATOES.

The reduction of the duty imposed by the United States tariff upon the importation of potatoes to 15 cents per bushel caused a great increase in the acreage devoted to potato growing in the several provinces of the Dominion. The weather was this year uniformly favorable to the crop, and the result has been a phenomenal yield. The total Canadian crop is estimated by some authorities at 57,000,000 bushels. This quantity is of course greatly in excess of home requirements. Cuba has fortunately afforded a profitable market, and several cargoes have been sent to the Spanish troops and possibly to the insurgents also. Changes have recently been made in the Bermuda tariff, but in this connection it is satisfactory to know that potatoes are still on the free list. In shipment to the United States a duty of 15 cents, with prices at their present level, is still a formidable handicap. In Toronto potatoes are quoted 20 to 21 cents per bushel in car lots. The total yield of the world is estimated by the *American Agriculturist* as follows: United States, 282,148,000; Canadian Provinces, 56,956,000; United Kingdom, 192,800,000; France, 443,200,000; Germany, 1,106,000,000; Austria, 306,700,000; Hungary, 118,760,000; Belgium, 141,625,000; Denmark, 19,600,000; Holland, 90,000,000; Italy, 26,460,000; Russia, 610,000,000; Sweden, 57,670,000; Norway, 25,810,000 bushels.

STOCK TRANSACTIONS.

It cannot be said that the week was an exciting one on the Toronto Stock Exchange. Quotations for a good many of the stocks are unchanged. In the case of Western Assurance, which stock sold 660 shares at 165½-165¾, the price was a trifle higher. Toronto Railway has been less lively, not half as many shares having been sold. The prices in this stock are as they were a week ago. C.P.R. stock, Commercial Cable and Montreal Passenger Railway all show a decrease of a point or more since our last report. Further information concerning other stocks, as to the prices they brought and number of transactions made, can be had from a perusal of the following:—Bank of Commerce, 155 at 140½-141½; Imperial Bank, 20 at 108; Dominion Bank, 50 at 252½; British America Assurance, 40 at 119½; Western Assurance, 60 at 165½-165¾; Consumers' Gas, 80 at 196-196½; C.P.R. stock, 225 at 56-57½; Toronto Incandescent Electric Light, 6 at 110½; General Electric, 30 at 50; Commercial Cable, 310 at 162½-163½; Bell Telephone, 13 at 158½; Montreal Passenger Railway, 100 at 206½-206¾; Toronto Railway, 1075 at 77½-80½; Can. Lan. Cr. Co., 16 at 111; Can. Permanent Loan, 30 at 146-146½, and 166 at 130-131 (20%); Freehold Loan, 198 at 100 (20%) and 2 at 113; Lon. and Can. Loan and Agency, 298 at 108-108½; Peoples Loan, 10 at 40; Union Loan, 8 at 113; Western Can. Loan, 7 at 151.