PERSONAL NOTES

Mr. Richard Grigg, chief Canadian trade commissioner, is in Japan.

Mr. C. E. Abbs has been elected a member of the Toronto Stock Exchange.

Mr. C. Hamilton Wickes, British Trade Commissioner in Canada, is on a visit to England.

Mr. Ernest H. Godfrey, F.S.S., of the Census and Statistics Office, Ottawa, will represent the Dominion of Canada at the fourteenth session of the International Statistical Institute which will be held at Vienna, Austria, from September 6th to 13th.

Mr. J. Emo, of Montreal, general manager and secretary, Canadian Railway Accident Insurance Company, has been elected a member of the executive committee, International Association of Casualty and Surety Underwriters. The work performed by Mr. Emo, as chairman of the entertainment committee at the recent Quebec convention was much appreciated.

Mr. Jackson Dodds has been appointed secretary of the Bank of British North America, with headquarters at London, England, in succession to Mr. A. G. Wallis, who retires after a service of 46 years, during 32 of which, he filled the post of secretary. Mr. Dodds was educated at the City of London school. After four years' service at the London, England, branch of Comptoir Nationale d'Escompte de Paris, he entered the service of the Bank of British North America in February, 1901, at Halifax. He was subsequently stationed at the Montreal, Ottawa, Brandon and Darlingford branches. In 1907 he was appointed manager at Reston, Man., and in 1909 assistant manager at Vancouver. In February, 1911, he was appointed assistant secretary at London.

REFUSED OPTION AT NINETY.

No bids were received for the block of $25,000 6 per cent. town hall debentures of Broadview, Sask. One firm asked for an option at 90, but this was refused.

MOOSE JAW NEGOTIATES LOAN.

The city of Moose Jaw, Sask., has negotiated a loan through Messrs, Wood, Gundy and Company, Toronto, for $300,000, at 6 per cent., maturing January 1, 1914. The lenders are a London syndicate, and hold in pledge in return $500,000 of city bonds.

CANADA CEMENT AND BRITISH COMPETITION.

Mr. F. P. Jones, managing director of the Canada Cement Company, has returned to Montreal after a trip to Europe. He visited several cement plants in England and says he does not expect his company will have any trouble through English competition, as cement to-day is higher in Great Britain than in Canada. Mr. Jones also thinks that no British capital will come to Canada to be invested in any new cement industry.

CONTROL OF OCEAN FREIGHT RATES.

Action by the Canadian Government with a view to more effective control of ocean freight rates is likely to be a development in the near future, says an Ottawa dispatch. The Borden Government at the beginning of next month will despatch to Great Britain a representative charged with the duty of opening negotiations with the British Government, looking towards a joint control of the charges levied by ocean carriers upon freight in transit between Canada and the Mother Country.

IMPORTANT GATHERING OF GEOLOGISTS.

The delegates to the International Geological Congress left Toronto this week for northern Ontario. The party, which numbers 60, includes some of the leading geologists, mineralogists, and mining engineers of the world. The chief points of interest are the nickel and copper deposits of Sudbury; the iron mines of Moose Mountain; the iron range of Timagami; the cobalt-silver deposits of Cobalt and the gold quartz veins of Porcupine.

The party will later visit the western provinces and the Pacific coast.

GRAND TRUNK ISSUES FIVE-YEAR NOTES

Seven and Half Million Dollars Sold in London for Equipment Now on Order

An issue of $7,500,00 5 per cent. five-year equipment notes at 98 has been made by the Grand Trunk Railway in London, $10,000,000 4 per cent. debentures being deposited as security. Mr. E. J. Chamberlin, president of the road informs *The Monetary Times* that this issue is for equipment now on order. Canadian financial houses were somewhat surprised that such an issue was made overseas, as hitherto Grand Trunk equipment notes have been sold in the United States.

A London cable says that something like a shock was momentarily given the market by the discovery that the Grand Trunk directors were underwriting this issue. The financial editor of the London Standard says:—"The short-term note is not the sort of thing the Grand Trunk market has been used to. At first there was some hesitation in accepting the offer of underwriting, as the market would naturally be a limited one.

"These notes are, however, acceptable enough in many quarters, including insurance and trust companies, and there is little doubt that the company will get the money all right.

May be Fair Business Stroke.

"The unfortunate part is borrowing on such onerous terms tends to depreciate the value of the debenture stocks. Not so long ago the company could have issued four per cent. debentures about at par. Still if, as is thought possible in some quarters, the company by borrowing $7,500,000 for equipment at a cost of $360,000 per year can save $1,250,000 now paid annually for rental of rolling stock or even a great part of this, it may be a fair stroke of business after all."

The financial editor of the Daily Mail says that critics in the market say that such security should be issued only by a company which is in temporary financial difficulties, but expects to earn the profits in a few years.

Better Terms Later.

"The directors, however," it adds, "have probably taken this course because they consider a more permanent security may be issuable on better terms in a few years to come, and notes are the best way of bridging over the intervening period."

The London Morning Post says that the short life of the Grand Trunk notes gives them special recommendation to a growing class of investors which confines itself to redeemable securities of this sort.

INSANITY AND SANITY IN THE WEST

Moose Jaw Evening Times, July 19, 1913.—"Nowhere in Europe are there any reports of a state of affairs similar to that which prevails in this country and in the West in particular. Canada is in the grip of a small ring of financial sharks. How long will the people consent to be preyed upon by these institutions and the men that own them? If we had a Dominion Government worth anything it would come to the relief of the country and issue enough currency to relieve the situation, or if necessary secure from England sufficient to tide us through the crisis. If the present situation lasts six weeks longer the failures in the West will be appalling. The Government of Canada can take measures which will either bring the banks to time if they are merely tieing up money, or to prevent a crash in such institutions if they have no money."

Calgary Herald, July 18, 1913.—"To go begging to the Dominion for a loan for our individual relief as business men would be degrading. It would undermine the very foundations of our manhood as a community. Save money and pay your debts as fast as you can. That is the way to relieve this financial stringency. With the marvelous resiliency of western Canada, with the help of good crops and of immigration, and with the unbounded enthusiasm of our business community, we will not take long to overcome the difference between what we need to borrow and what we now can properly get. The sooner we start saving and paying the better, and the fewer quack doctors we listen to the better."

The Beauharnois Machinery Company, Limited, has changed its name to the Berthier Machinery Company, Limited.