

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 50—No. 6

Toronto, Canada, February 8, 1913

Ten Cents

The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
PRINTING COMPANY OF CANADA, LIMITED

FRED. W. FIELD, MANAGING EDITOR
JAMES J. SALMOND, MANAGING DIRECTOR
A. E. JENNINGS, P. G. CHERRY, B.A. Sc.,
ADVERTISING MANAGER CIRCULATION MANAGER

The Monetary Times was established in 1867, the year of Confederation. It absorbed, in 1869, The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and The Toronto Journal of Commerce.

Terms of Subscription, payable in advance:

Postpaid to any address in the Postal Union:

One Year	Six Months	Three Months
\$3.00 (12s.)	\$1.75 (7s.)	\$1.00 (4s.)

Copies Antedating This Issue by More Than One Month, 25 Cents Each.
Copies Antedating This Issue by More Than Six Months, 50 Cents Each.

ADVERTISING RATES ON APPLICATION

HEAD OFFICE—Corner Church and Court Streets, Toronto.
Telephone Main 7404 7405 or 7406. Branch exchange connecting all departments. CABLE ADDRESS—"MONTIMES, TORONTO."

Winnipeg Office—Room 820, Union Bank Building. G. W. Goodall, Western Manager. Telephone Main 2914.

Montreal Office—Room 617 and 628 Transportation Building. T. C. Allum, Editorial Representative. Phone Main 8436.

London Office—Grand Trunk Building, Cockspur Street. T. R. Clougher, Business and Editorial Representative. Telephone 527 Central.

All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late will confer a favor by reporting to the circulation department.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

NOTICE TO SUBSCRIBERS

When changing your mailing instructions be sure and give your old address in full as well as your new address.

ATLANTIC OCEAN FREIGHTS

There is trouble in the North Atlantic Steamship Conference. The Canadian Pacific Railway has withdrawn from that shipping pool, having failed to agree with it as to a division of business. The Canadian government has established under contract with the Austrian a direct line between Austria and Canada. This will begin to operate on March 20th. The Canadian Pacific Antwerp Line withdrew from the conference last year, and at the recent meeting the conference is said to have requested the Canadian company to surrender its contract with the Austrian government. The company feels that the pool offered in exchange is not a substantial recompense, if any at all. A Montreal dispatch says that the Allan Steamship Company also will withdraw from the conference. A rate war is predicted. Actual steamship rate wars, however, can almost be counted on the fingers of one hand, while the predictions of such wars are innumerable. When the Canadian Northern Steamship Company was inaugurated a year or so ago, it was said they would remain outside the conference, but the steamship pool was too strong. The history of steamship combines shows that breaches therein are usually healed quickly, as rate-cutting is not remunerative to the combine adherents or to its forsakers. The present dissension may remain, but most probably it will be dissolved, even if the Canadian Pacific Railway wins the point.

The incident is not likely to have any far-reaching effect on Atlantic ocean freights between Canada and Great Britain. That subject has been the cause of many discussions by commercial bodies throughout the Do-

PRINCIPAL CONTENTS OF THIS ISSUE

Editorial:	PAGE
Atlantic Ocean Freights	313
Regulation of Trust Companies	314
A Question for Sir Rodolphe	314
Rights of Capital	314
Finance and Economics:	
Dominion Estimates are Heavy	315
Practices of World's Banks	316
West Kootenay Power and Light Company	316
Review of the Month	318
No Need for Central Bank	327
Bank Beats Alberta Province	329
Stock Exchanges:	
Prices of the Week	364-65
Canadian Securities in London	366
Bonds and Municipal Credit:	
January Municipal Bond Sales	327
Critic of Our Issues in London	333
Public Utilities and Miscellaneous Bonds	335
Commerce and Transportation:	
Largest Trade in Canada's History	330
Grand Trunk in New England	332
Insurance:	
Recent Fires	320
Fire Underwriters' Laboratories	323
Position of the Union Life	326
January Fire Losses	334

minion, particularly the Toronto and Montreal Boards of Trade, who consider they have a strong grievance in that direction. The dry goods section of the Toronto board have presented a memorial to a special meeting of that organization. In it they tell of the increase in ocean freights on several staple lines, and anticipate further advances. They cite discrimination against British bought goods and in favor of similar goods purchased in France and Germany so much so, they assert, that a large saving is made by some importers having their British bought goods sent to Havre for reshipment from that point via Liverpool by Canadian vessels.

The principle of these statements was confirmed by Mr. J. G. Colmer, C.M.G., chairman of the Canadian section of the London Chamber of Commerce at the recent Empire Commerce Commission. He referred briefly to the question of higher rates on British goods to Canada, as compared with the rates from the Continent, and gave the following illustrations, adding that the London Chamber intended to make further enquiry into the matter, and might ask to submit further evidence to the Commission. No evidence has yet been taken from British shipowners.

"I have two illustrations which I can give you," said Mr. Colmer. "A consignment of six bales of raw Persian lamb skins, packed into three cases, were sent from this country to Toronto, I think at the end of July last, and the freight charged was 1 per cent. on the value, which is about £1,086, and the freight was £10 17s. 2d. This rate was considered rather exorbitant, and endeavors were made to get a reduction, but the steamship company said that was their rate, and that no reduction could be made. About the same time, or a few weeks afterwards, a precisely similar consignment