

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 51—No. 6

Toronto, Canada, August 9, 1913

Ten Cents

The Monetary Times OF CANADA

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

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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.

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THE COST AND FINANCING OF WAR

At the recent convention of New York State bankers at Ottawa, many speakers emphasized the fact that war is impossible without the help of bankers. Mr. James J. Hill stated at this gathering that capital is the most cosmopolitan force in the world and has broken down more barriers and cemented more bonds than all the armies and navies of the world. "Capital to-day," he added, "furnishes the sinews of war, for none can long be carried on anywhere, as a rule none would ever be begun, if the great bankers of the world should agree in refusing to finance it."

Mr. George E. Roberts, director of the Mint at Washington, recalled at this Ottawa convention the occasion when two years ago a German warship steamed into a port of Morocco, with a remotely implied threat of war with France, with the result that so much French money was withdrawn from Germany that the Imperial Bank was obliged to expand its loans by \$200,000,000 within 30 days, and meantime the Berlin Stock Exchange was in panic and German industries and securities lost hundreds of millions more.

Another speaker reminded us that the effect of the Balkan war is being felt by every municipality in Canada. A cable message now says that London is not likely to lend to the Balkans. Therefore, if the Balkan states are to get loans to wind up the war to establish some kind of good government in the territories from which they have driven the Turks and to begin at last with opening up their resources, they will have to look to France for the accommodation. France is still using all her influence to bring about peace. If the Balkan States refuse to listen to France, they will be in a bad dilemma.

PRINCIPAL CONTENTS OF THIS ISSUE

Editorial:		PAGE
The Cost and Financing of War.....		273
Safeguarding Municipal Securities		274
Peace for the Visiting Geologists.....		274
Manners in Business		274
Fernie's Experience		275
Finance and Economics:		
Little Difficulty in Financing the Crop		278
Good Report of Montreal Tramways		284
Review of the Month		285
Moving His Plant to Canada		287
Marketing Canada's Grain.—II.		288
Sixty-four New Companies		288
Stock Exchanges:		
Investments and the Market		276
Prices of the Week		300-1
Bonds and Municipal Credit:		
About Our London Issues		54
Municipal Financing is Active		286
July Municipal Bond Sales		304
Grand Trunk Equipment Notes		304
Commerce and Transportation:		
St. John Wants Conveyers		277
Crop Outlook is Good		279
Mining Flourishing in British Columbia		282
Twenty-five Millions in Wages (British Columbia)		298
Insurance:		
Value of Life Insurance		282
Canada to be Represented		283
Negro and Indian Mortality		283
July Fire Losses		289
Burglary Insurance		294

Commenting on this situation, the London Statist says: "If France succeeds where Austria-Hungary caused so much mischief, and where Russia, after getting herself acknowledged as the patron of the Balkans, has failed to bring about a pacification, she will have taught the peoples of Europe a most valuable lesson, namely, that they have it in their own power if they choose to exert themselves to prevent wars in the future.

"It is quite true that a great military power can begin operations without borrowing. It can order mobilization and set its forces in movement. But in these modern days war costs immense sums, and even the richest power soon feels the need for borrowing. Let the governments once understand that they cannot induce their subjects to lend to them all they ask for unless their subjects are heart and soul with them in their policy and we shall have fewer wars in the future."

Bankers of Paris, who have been the chief financiers of the Balkan war, have formed the following estimate of the losses sustained since last autumn:—

	Killed and wounded.	Cost in money.
Bulgarians	140,000	£90,000,000
Servians	70,000	50,000,000
Greeks	30,000	25,000,000
Montenegrins	8,000	800,000
Turkey	100,000	80,000,000
	<hr/>	<hr/>
	348,000	£245,800,000

The London Economist sees reason to suppose that the expenditure out of money actually borrowed and of money drawn from the taxes into war must be very much less than this prodigious and appalling figure. "But it may," the paper continues, "stand as an approximate indication of the total economic loss which has befallen the

five peoples, to which may be added an estimated expenditure on mobilization and armaments during the last nine months of 12 millions by Roumania, and of perhaps 20 millions apiece by Austria-Hungary and Russia."

Some of Roumania's money was found by Berlin no doubt with the usual arrangement that armaments should be bought in Germany. Part of the Austrian money was supplied by New York and part by Berlin. Moreover, the war has been made a ground or pretext for a capital levy of 50 millions in Germany, a capital expenditure out of loans of perhaps 25 millions in France, and a large increase in the army estimates of France, Germany and Russia. The chief argument for these national sacrifices was that the strength of the little Balkan States had been so enormously increased by the war and the balance of power in Europe altered. The Kingdom of Italy, which started the trouble by its attack upon Tripoli, has also suffered heavily, and it is not difficult to see why the banking resources of Europe are just now undergoing a severe strain.

ANTIQUATED ROLLING STOCK

By utilizing upon holidays old rolling stock which has been out of commission and should have been on the junk heap long ago, the transportation companies of Canada are inviting catastrophe and disaster. Antiquated boats and train coaches, pressed into service for holiday traffic every year constitute a danger which should not be tolerated longer.

PEACE FOR THE VISITING GEOLOGISTS

Whenever a party of distinguished visitors arrives in Canada, the heart of *The Monetary Times* beats with sympathy, because the Canadian has an unequalled reputation for statistical oratory. This art has developed so alarmingly in recent years that guests can no longer be called guests. They have become victims. The usual procedure is to gather the visitors under a convenient roof, feast them with the best of the land, and then to shove up, one after another, twenty or thirty local orators. Each is a specialist. One will talk of lumber products, another of mines, a third of municipal growth, a fourth of agriculture, and so on. They reel off yards of statistics and reams of general information, giving the impression that their diet for the previous week was composed exclusively of blue book sausages turned out of adding machines.

They deal first with their own town, the surrounding locality, then with their own province, and finally with their own country as a whole. They stretch their oratorical elastic from the Atlantic to the Pacific, then north and south and a dozen other ways, and still it does not break. They have the distinguished visitors for but a few hours and are bent on filling them at the banquet table with more than the material things of this world. It is forgotten that the next town will do the same thing, and that long before the tourists have reached their destination, they will be overcome with statistical indigestion. The Canadian speech makers are shedding this information in a good cause, but if they would cut sixty and ninety-minute speeches down to five and ten, those who have been forced in the past to try and appear interested in lengthy orations will be exceedingly thankful.

Canada is entertaining many distinguished geologists from all parts of the world. It is to be hoped that the hosts will have mercy upon their guests. It is even possible that the geologists, who are usually armed with small hammers, may themselves take drastic steps to cut short any attempted flow of statistical rhetoric. The Dominion's mining men should recollect that the twelfth international geological congress has come more particu-

larly to discuss coal rather than to observe natural gas. The vein which will appeal most to the visitors, in high-grade entertainment bodies is commonly known as the lighter vein. In short, the visiting geologists should not be compelled to drink geological statistical information by quartz. Why not have the speeches printed ahead of time and taken as read?

MANNERS IN BUSINESS

If Lord Rosebery feels it necessary to apologize for the manners of the people of the British Isles, what would he think of the manners which prevail, especially in business spheres, in North America? It is not always one meets with courtesy in business on this continent. It may be due partly to climate, partly to the craze for hustle, partly to the fact that we are knee deep in the haste of nation building, and partly to the fever of money making. All these excuses, however, do not make a good reason for the lack of manners in our business life. Many offices are plastered with such instructions as "Talk business," "Be brief," "Get on or get out." There is an atmosphere of discourteous haste which almost creates fear and trembling in the caller. Lord Rosebery remarked that good appearance and good manners have an enormous commercial value in life. Good looks are not at our command. They are the gifts of the gods, but a good, straightforward, manly appearance, an appearance without self-consciousness, which is the most disagreeable feature, perhaps, of all appearances, is within the command of everyone. Manners are even more important than appearance, said Lord Rosebery. Let us say three boys are applying for the same situation, he illustrated. One boy may not have the ability of either of the other two, but if he has good manners, if instead of grunting an answer like the first one or giving only an inarticulate sound like the second, he gives a clear, respectful answer to the question asked him, it is ten to one against the other two.

This is very true and we can well afford to cultivate in North America the art of good manners which is rapidly being lost. No man is too busy to be polite.

SAFEGUARDING MUNICIPAL SECURITIES

Some excellent recommendations are contained in the report of the Royal Commission on Municipal Government in British Columbia. The commissioners are Messrs. W. H. Keary, chairman, H. A. Maclean and A. E. Bull. One of the most important matters dealt with in this report, which has just been published in pamphlet form, is the question of government supervision of municipalities. On this point the commissioners say: "We firmly believe in municipal home rule, but, like everything else, this can be carried to excess. The province at large, as represented by its government, cannot afford to be indifferent to what is taking place in the municipalities. Cases have occurred in Canada where a province had to go to the assistance of municipalities which had bankrupted themselves by recklessly bonusing railways. In this province there is not even a government office where information can be obtained regarding the financial affairs of municipalities. In England there is a department of the government, called the local government board, which exercises a very real control over municipal bodies. Before a local government can contract debenture indebtedness, we understand the scheme for which the loan is intended must receive the approval of the board. While we do not think it advisable to establish such a system in British Columbia, we do think the government should have full information as to what the municipalities are doing."

They therefore recommend that the British Columbia government should establish a municipal department similar to those in Manitoba and Alberta. Under this municipal department there should be one or more inspectors, whose duty it would be to see that the books of each municipality, including the school accounts, are kept in a proper manner, that they are duly audited at least once a year, and that a uniform system of municipal accounting is established. It should also be the duty of each municipality to transmit annually to the municipal department a full statement of its financial position. The municipal commissioner of the government could also certify the validity of money by-laws and debentures issued thereunder, as is done in Ontario by the railway and municipal board, and in Manitoba by the municipal commissioner, thus preventing any attack upon debenture by-laws or debentures. This would be an excellent beginning and little harm could result from a further extension of such a system, as time goes on.

Certain sections of British Columbia's municipal act authorize the councils of municipalities to invest their sinking funds in a large number of excellent securities, but they also empower them to invest these funds on the security of first mortgages on land. The commissioners recall that experience has shown that investment in mortgage is, or in some cases may be, a dangerous form of investment for municipalities. Even when the security is good, there is often great difficulty in compelling an influential ratepayer to make prompt payment of interest. Few municipalities in British Columbia have availed themselves of this power. The commissioners think, and rightly, that it would conduce very much to the safety of sinking funds if this power were taken away from municipalities. It might well be made the duty of a government inspector of municipalities to report upon the investment of sinking funds.

A great many British Columbia municipal debentures are marketed in the province of Ontario. The Ontario Act respecting the investment of trust funds provides that the debentures of municipalities in the provinces of Ontario, Manitoba, Saskatchewan, and Alberta are legal investments for trust funds, but does not include the debentures of the municipalities in the province of British Columbia. The fiscal agents of some of the municipalities in British Columbia have represented that it would help the market for British Columbia municipal securities if British Columbia debentures were placed in the same class as the debentures of the municipalities of these other provinces, and have asked the commission to recommend that the British Columbia government open negotiations with the government of Ontario with a view to having the Ontario Act amended to cover this. The governments of the other provinces of the Dominion might also be approached with the same end in view. We do not think any objection will be raised by the various provinces in granting British Columbia a privilege which it should have had years ago.

FERNIE'S EXPERIENCE

About twenty-five salesmen of real estate in the prairie provinces recently descended upon Fernie, British Columbia, told their story of easy fortunes to be made, to miners in that famous town and in a little more than a week, returned to their prairie tents with \$50,000 of Fernie's money. That is the chronicle related to *The Monetary Times* by a reliable authority. In the mining town was freely circulated literature specially dotted with the terms used by miners, urging them to buy western real estate.

Some of the land for sale may have been good, some of it probably was not. The citizens of Fernie, however, do not like to think of the fifty thousand dollars lost to local business. The banks' deposits in that district probably show a decline to about that amount. The citizens of Fernie, too, can draw a host of morals from the inci-

dent, which again proves that the real estate salesman has no geographical limit and that every man with \$100 in his pocket is a "prospect."

SMALL CHANGE

For the shareholders, where there is Union Life, there is no hope.

* * * *

Despite its hundred years, we do not see many grey hairs on Hamilton's head.

* * * *

The feature of the Balkan war most women worry about is that currants are dearer.

* * * *

As the feminine mind would say, the money market these days is a regular hobble skirt.

* * * *

The highest form of politeness is to listen attentively to the latest Canadian from Europe telling why money is tight.

* * * *

The only hope for the declining game of lacrosse is to merge it with baseball and issue bonds with a bonus of common.

* * * *

Vancouver, Winnipeg and Grand Trunk issues in London beg to announce that they are joyfully full to overflowing.

* * * *

Hamilton is holding its Centennial Industrial Exposition next week and all the province will visit, despite the way it spells exhibition.

* * * *

Madam Kin Seno is the only woman bank president in Japan. A correspondent says he Kin Seno sign of any such innovation here.

* * * *

A house worth \$6,000 is to be built in a day at Hamilton, as a feature of the Centennial celebration—but not by union labor, we assume.

* * * *

Canadian cities, railroads and industries got over \$20,000,000 in London last month—which is pretty good fishing for a hot July in tight money waters.

* * * *

A London critic says Canada is learning not to bite more than it can chew. That is not the trouble. The British investor is giving us so little to bite just now.

* * * *

George Ham, the Canadian banker who was imprisoned for three months by the Mexicans—a little trick of theirs—has managed to escape to Canada before they made him a sandwich.

* * * *

Jacques Vernes, the well-known French financier, thinks that the efficiency of workers can be increased by inducing them to sing while at work. We dare not try it with the voices of a newspaper office.

* * * *

A London cable message says that a garden wall separated the gardens of two houses on the Chelsea embankment. On one side lived Sir John Wolfe-Barry, on the other Eliza Theodora Minturn. Litigation began in 1910 to decide whether there was a defect in the wall, and, if so, who was responsible for its repair. The case was taken from court to court until it was finally submitted to the House of Lords, and decided last week. Although the defect could have been repaired for a small amount, thousands of dollars were expended in law costs. The moral seems to be that Sir John and Eliza, like the little Dutch boy, should have stuck their fingers in the defect, even if it were imaginary.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions Dividends and Future Plans

Steel Company of Canada.—Good progress is being made with the erection of the Steel Company of Canada's new plant, Fort William, which is situated near the Canada Iron Corporation's plant. The first five cars of steel arrived a few days ago, Messrs. Prack and Perrine are the contractors.

The Lake Superior Iron and Chemical Company.—Sold in London in November, 1910, £616,420 6 per cent. first mortgage gold bonds at par. A reorganization scheme is being undertaken and in connection with the criticisms of the plan, it seems to have been concluded, incorrectly, that the company is a Canadian concern, whereas, as Mr. Gibson points out, it is a Michigan company.

Detroit United Railway.—The city and the company have come to an agreement. In return for new concessions which the company made, it was promised that the city council should take no action either to enforce a three-cent rate of fare on the lines now operated without franchises, or pass a resolution instructing the city treasurer to seize street railway property as payment for back taxes.

Hudson's Bay Company.—The North Battleford city council are negotiating for the purchase of 375 acres of land at a price of \$95,000, the intention being to create an extensive park. This is close to the present improved portion of the city and a subway, costing \$50,000, is being constructed under the Canadian Northern Railway so as to afford safe access to the side of the city which this intended park site adjoins.

Nova Scotia Steel and Coal Company.—At the Sydney Mines plant of the company a new 50-ton open-hearth furnace, equipped with Blair patent water cooled port ends, is approaching completion. The company for July shows 69,600 tons of coal from the mines, pig-iron, 7,100 tons; steel ingots, 7,500 tons and ore mined 53,600 tons. The ore shipment for the month was the largest in the history of the company amounting to 115,000 tons.

Dominion Steel Corporation.—The first quarterly statement has been issued covering the three months ended June 30th, showing earnings of 1½ per cent. on the common stock. The total earnings available for dividends are given as \$705,262. From this is deducted the dividend on preferred stocks of the corporation and constituent companies, amounting to \$245,000. This leaves \$460,262, from which was taken the common stock dividend of one per cent., totalling \$318,977, leaving a surplus of \$141,285.

The British Columbia Permanent Loan Company.—The following is the result of the company's operations during the six months ended June 30th. After providing interest for accumulating stocks, deposits and debentures and expenses, the profits amount to \$71,361, but of which \$42,795 has been taken to pay a 10 per cent. per annum dividend on permanent capital, leaving \$28,566 in profit and dividend account. This sum is increased to \$50,001 by the addition of the balance carried from 1912, and premium account. Maturing payments on permanent stock sold last year on the instalment plan have been met with, all things considered, promptitude. The permanent capital stands at \$868,241 and debentures have increased ten per cent.

The management tells *The Monetary Times* that conservative methods are being adopted to meet existing conditions and expansion is being left to brighter times.

Lake Superior Corporation.—*The Monetary Times* has received the following letter from Mr. T. Gibson, general counsel of the Lake Superior Corporation:—

"I am informed that statements have been appearing in Canadian financial papers to the effect that the Lake Superior Iron and Chemical Company has made default in the payment of its bond interest. The assertion is also made that this is a Canadian company.

"This is being copied in London papers and is doing Canadian companies a great deal of harm. The company in question is a Michigan company and not a Canadian company.

"In justice to Canadian companies, I suggest that you might state in the next issue of your paper that the company referred to is a Michigan company and not a Canadian one."

Spanish River Pulp and Paper Company.—The Dominion Bond Company has made an arrangement with the syndicate from which the Spanish River Pulp and Paper Mills, Limited, purchased the shares of the Lake Superior Paper Company, Limited, for the distribution among the preference and common shareholders of the Spanish River Company of record July 28, of \$900,000 of the common stock of the Spanish River Company, received by the syndicate on the sale of the shares of the Lake Superior Paper Company, Limited. Upon this distribution shareholders will receive a bonus amounting, as nearly as possible without adjustment of fractions, to 10 per cent. of their holding of the preferred stock of the Spanish River Company on July 28, and to 20 per cent. of their holdings of common stock of the company on the date. Certificates for the new shares will be forwarded on or about September 1, 1913.

Quebec Railway, Light, Heat and Power.—A correspondent writes *The Monetary Times* as follows:—

"From a French financial weekly printed in Paris, I read that Sir Rodolphe Forget has declined to pay the French stamp tax due to the government on July 15th on the 52,345 French bonds outstanding, the tax amounting to \$3,000. If so, it is a good move, and it is to be hoped that he will pay neither the income tax nor the transmission tax, both amounting to about two and a quarter francs per bond, or about \$25,000 for the whole.

"It is indeed a farce to pay a foreign government to be allowed to sell bonds in a country where none can be sold as the result of the shortsightedness of the politicians of the Canadian House who refused a guarantee which would not have been called for. It was reasonable to expect that the normal development of the traffic would allow the payment of interest without reference to the proposed guarantee."

Canadian Pacific Railway.—A circular announces that in accordance with the statement of January 3, 1913, an interest payment at the rate of 7 per cent. per share will be paid on October 15th next, on the first four instalments (\$140), from the due date of each instalment to September 30, 1913, on the shares of the recent new issue of \$60,000,000 capital stock of the railway, represented by the certificate of subscription.

This interest payment will be made to holders of the new stock of record at the close of business on August 18th, instant, who have paid these instalments on or before their due dates. The interest payments will be mailed from New York to the registered addresses of stockholders, or their attorneys, on the 14th of October next.

For the purpose of this payment the certificate of subscription book will close on the 18th of August, instant, at 3 p.m., and open September 18, 1913. All the shares of the new issue, when paid in full, will rank with the existing stock for the full dividend accruing for the quarter ending December 31, 1913, which will be payable on the 1st of April, 1914.

Canada Cement Company.—There has been considerable discussion concerning the cause of the advance in the price of the stock of the Canada Cement Company, which was accompanied by reports of large earnings and absorption of stock by English buyers. Interviews with Mr. Frank P. Jones, managing director of the company, did not give encouragement to the present rise. He knew no reason for the present advance. Mr. Jones further stated that the sales of the company were showing a decline owing to the money shortage. Many large undertakings were not being carried out as originally intended, owing to the difficulties large companies and municipal and other governments were experiencing in getting the necessary money. The capacity of the various plants of the company was about 12,000,000 barrels per annum while the consumption of Canada was 10,000,000 barrels.

Asked if it would be feasible for the company to issue quarterly statements, he said that such statements would be misleading to many people. From November to March, sales are at a low ebb, fully 80 per cent. of total sales being recorded in June, July and August. Consequently, a statement of the winter months would be disturbing to foreign bondholders who are not familiar with conditions in Canada.

ST. JOHN WANTS GRAIN CONVEYERS

Federal Government's Action Needed—Conditions in New Brunswick Are Good

The first week in August finds the general business situation in New Brunswick generally satisfactory, although the financial stringency is said to have made payments somewhat slower than a year ago. The merchants claim that so far as business in this province itself is concerned, the conditions are quite as healthy as they were a year ago. The industrial situation is good, the farmers have the promise of good crops, and a larger expenditure is being made on public works than was the case last year. Wholesale merchants report that there has been as large or larger volume of trade this year than last.

With regard to the crops, while hay is light in some parts of the province, it is a heavy crop in others and is being harvested in good condition. Grain also promises a good yield and the like is true of roots and vegetables. The potato crop, while the yield may not be unusually large, will be of excellent quality, and the farmers are not at all troubled this year by the potato bug. Some small fruits are a large crop, and others light. Apples will be a comparatively light crop, but they are not as important a factor in New Brunswick as in Nova Scotia or Ontario.

While the lumber trade is active all over the province, the saw mills at St. John have been idle for many weeks, because of a dispute about wages. The owners are ready to resume operations whenever the men return to work at the old scale of wages, but the latter have been encouraged to hold out by their ability to get other employment in the meantime. During the last week, however, efforts have been made by merchants in those portions of the city and suburbs where the men live who usually work in the mills, to bring the mill owners and men together and have operations resumed.

Will Make Shoes.

Not only have the citizens of St. Stephen liberally subscribed stock in a new shoe factory, but the town council has undertaken to provide the building. At a meeting of the town council last week the tender of Thos. Toal to erect a building at a cost of \$10,855 was accepted, and the work of construction will begin at once.

Coal is now being shipped over the Gibson and Minto Railway from the coal mines in Queens County to Fredericton. Although the steel bridges on this railway have not yet been completed, temporary structures are in use and the rails have been laid over the whole line, making it possible to begin the shipment of coal. Among those who are interested in the coal mines are Sir Thos. Tait, the Robert Reford Company, of Montreal, and other outside investors. The mines will be developed more rapidly, since it is now possible to ship the product to points on the Canadian Pacific Railway, which also controls the branch railway now being completed.

The Partington Pulp and Paper Company at St. John has enlarged its plant, so that the output of pulp may be increased. It was intended to add four paper machines, but this has been postponed for the present.

The exports from St. John to the United States for the quarter ended June 30th, were valued at \$741,000, the chief items being lumber and pulp, hides and skins.

Want Grain Conveyers.

There is still no assurance that the grain conveyers which are required will be constructed on three steamship berths at West St. John in time for next winter's business. The Canadian Pacific Railway, which will have its new million bushel elevator completed, refuses to build grain conveyers. The federal government had asked for estimates of the cost, but has not yet declared its intention to erect the conveyers. If they are not provided the port will lose some business next winter, for the facilities will not be equal to the demand upon them.

The Canadian Pacific Railway Company will lay down ten new tracks on an area filled in beside the new grain elevator in order to be able better to handle export business next winter.

The unusual amount of heavy construction work in progress in St. John is giving employment to large numbers of men, both mechanics and laborers. Work is still being done on several large contracts. Norton Griffiths and Company are making good progress with the breakwater at Courtenay Bay. The steel superstructure is being placed on the Canadian Pacific Railway grain elevator at West St. John. The Dominion Bridge Company have begun work on the superstructure of the new sugar refinery. The contractor for the foundation of the new highway and street car bridge

between east and west St. John, has a large crew at work. The new Keith's Theatre on King Square is nearing completion. Despite the money stringency there is much more house building in progress in the city and its outskirts than there was last year.

While the real estate business is quiet in St. John at present, there is still a fairly steady movement and values are firmly held. Some outside capital is still coming in to pick up desirable properties as an investment.

New Timber License Law.

The new timber license law adopted at the last session of the New Brunswick legislature is now in force. The holders of licenses who desired to have them extended for a further period were required to pay a bonus, and also a slightly increased stumpage on all timber cut on the area under lease. Practically all of the operators have paid the bonus and secured renewal of their leases for another twenty-five years.

The department of agriculture of the province has decided to grant aid for the purpose of having a test made, for a period of five years, in the growth of alfalfa as a fodder crop. As a matter of fact, it has already been demonstrated, not only that alfalfa will grow and yield a good crop in New Brunswick, but that it will produce seed, and this native seed will germinate in the soil of the province. A vigorous effort under government auspices will now be made to encourage its cultivation on a large scale, to take the place of the heavy feed of which so much is imported every year from the western provinces. Successful production of alfalfa would revolutionize farming in New Brunswick.

M.C.M.

COMPANIES CHANGING NAMES.

The name of Douglas Brenton, Limited, has been changed to the Albert J. Brenton Company, Limited.

The Canadian Publications, Limited, has changed its name to the Hart Press, Limited, and the capital stock of 5,000 shares of \$10 each has been consolidated into 500 shares of \$100 each.

The Vogel Company of Canada, Limited, has changed its name to the H. G. Vogel Company (Canada), Limited.

The R. and F. Manufacturing Company, Limited, has changed its name to the Rogers-Frankfort Company, Limited.

CANADA GOT TWENTY MILLION DOLLARS IN LONDON LAST MONTH

New capital issues in London during July indicated offerings of £21,892,000. This compares with £29,846,000 in July of last year. For the seven months ended with July the total offerings have been £173,062,000, against £150,829,000 in 1912 and £130,825,000 in 1911. The principal destinations of July's issues were: United Kingdom, £5,646,000; India, £64,000; the colonies, £6,648,000, and foreign, £9,534,000. According to figures compiled by *The Monetary Times*, Canada's offerings in London during July totalled £4,408,219.

For the seven months the principal destinations of the new capital issues were: United Kingdom, £31,227,000; India, £3,502,000; the colonies, £62,954,000, and foreign, £75,377. *The Monetary Times'* record of Canadian flotations in London shows that Canada has offered in that market for the seven months securities aggregating £24,170,325.

How quickly the supply of capital in London has been exhausted as a result of the recent rush of security offerings, among which were several Canadian issues, is indicated by the fact that the underwriters of the Buenos Ayres Pacific Railway issue have been themselves compelled to take 60 per cent. of the issue, says a London cable. The offering was made on July 25th, and was an issue of £1,000,000 5 per cent. bonds at 98.

The paint factory of the Great West Iron, Wood and Chemical Company, established in Prince Albert is now in full operation with a plant capable of turning out 1,000 gallons of finished products per day.

LITTLE DIFFICULTY IN FINANCING CANADA'S CROP MOVEMENT

Canadian Banks Have the Situation in Hand—Assistance of British Capital—How the Crop is Financed

Two London banks have agreed each to advance £500,000 in connection with this year's Canadian crop movement. As one London writer points out, that amount would not be even a noticeable extent of assistance. As a matter of fact, certain Scotch banks have for some time past made advances against grain shipments, and have done well by them, and it may be that others are about to follow suit, but such participation bears a small proportion to the work to be done.

British Banks Have Helped.

The demand of Canada for heavy funds during crop movement time is a natural one. It is the period when financial facilities are strained to the utmost, and help from any good quarter is acceptable. As "Canada" recalls, for some years past financial arrangements have been entered into between the Canadian and some British banks to assist in financing the movement of grain, and London bankers have found it such a satisfactory and remunerative business that they are only too glad to guarantee advances if necessary in a larger measure than before. The security is undeniably sound, and London bankers are enabled in many cases to earn quite substantial commissions merely by a guarantee without the emission of actual cash.

An English View.

Commenting on the proposed advances of the two London banks, the London Financial Times says:—

"It is particularly significant, however, that the offer was volunteered by the institutions in question, and this renders their services all the more acceptable. It is quite possible that the knowledge of such an important degree of financial support being available will render it unnecessary for the Canadian interests to take up the loan, and in this connection a great deal will depend upon the course of events during the next two or three months. It may be taken, however, that the severe stringency which was expected this year in connection with the crop movement all over the world will prove to have been exaggerated, and, while there may be a little scarcity of money in the height of the crop-moving season, it is not likely to be either severe or prolonged. In the event of the loan now offered being required, it will be carried out by means of ninety-day bills of exchange, renewable if necessary.

It is, of course, difficult to estimate the amount of the Canadian grain crop this year, but it will certainly be much larger than ever before, owing to the greater area under cultivation, while there is also the possibility of an increased yield per acre. It is, therefore, all the more desirable that the financial side of the situation should be arranged for well in advance. In Canadian circles particular importance is attached to the fact that the offer now made will very probably be repeated hereafter under similar conditions, thereby greatly relieving the anxiety which has been felt for some time past in regard to the rapid increase which is taking place in the amount of money required each year for the shipment of the Canadian harvest."

Banking System Can Handle Movement.

The anxiety in Canada regarding the amount of money required for the Canadian crop movement is not, we think, as great as our London contemporary indicates. The banks have the facilities provided by the emergency circulation for the movement. The establishment of central gold reserves, under the new Bank Act, also gives greater elasticity in this connection. The crop movement invariably creates a strain on the Dominion's financial machinery, but one of the admirable points of the Canadian banking system is its efficiency in handling the yearly harvest. A brief description of how the western wheat crop—the most important part of the harvest—is financed will give an idea of the working of the system. The operation is described, as seen from the inside of a bank, in Eckardt's (fourth edition) Manual of Canadian Banking, just published by *The Monetary Times*.

Moving the Western Wheat Crop.

During the summer, the banks prepare for the crop-moving by ordering large supplies of new bank notes from the bank note companies. Big parcels of these come in at more or less frequent intervals. At the head office, and perhaps at several depot branches, clerks are set to work countersigning them. Every year between August and the end of November, the amount of bank notes in circulation increases some \$15,000,000. This increase is chiefly in fives and tens. Then there may be anywhere from \$10,000,000 to \$15,000,000 of notes withdrawn as worn out or disabled each year. To replace those withdrawn and to provide the fresh

notes needed when the maximum circulation of one year exceeds the maximum of the preceding year, \$20,000,000 might be required. If this \$20,000,000 were half fives and half tens, three million notes would have to be got ready.

Credits of the Grain Firms.

Preparation for the crop is also made in another way. The grain firms arrange their lines of credits, and their respective banks undertake to advance the moneys needed for buying the grain. The manager of the Manitoba branch office is expected to keep himself informed as to the exact date on which grain deliveries will commence at his town. We may suppose that he has as his customer a grain-buying firm, with elevators at four or five points in the neighborhood, and which has arranged for a line of credit of \$50,000. A few days previous to the expected beginning of deliveries the manager will arrange to have a supply of the bank's notes sent to the branch to augment his stock in hand. These are mere printed promises to pay, and represent no actual cash whatever.

The deliveries commence. The day before, the grain firm will come in with cheques for \$6,000 or so, and will ask for cash to send to the points at which it is buying. Then, perhaps every day, the firm will require some cash—taking it in the bank's notes. It will begin by using its own capital, but that will soon be exhausted; then it begins to borrow under the terms of its line of credit.

Into the Elevators.

As fast as the grain is bought it is put through the elevators and loaded on cars for Fort William, Port Arthur, or Duluth, the terminal points on Lake Superior. As soon as a car is loaded, the railroad station agent gives the shipper the railroad bill of lading, made out for a round number of bushels—the capacity of the car. So the grain firm is receiving, day by day, the bills of lading for cars loaded from its elevators at its buying points. These bills of lading constitute the security it is to give the bank. It turns them in as cover for the loans. Day by day the loan gets bigger, day by day the bank's notes are rushing out. Every few days fresh parcels of notes are received from the depot branch that is supplying. In the meantime the cars are proceeding to the lake ports. The grain firm will, perhaps, sell from time to time to Winnipeg exporters, or to the big milling companies. For each sale it draws its draft on demand, or at sight, upon the purchaser, and instructs the bank to attach certain bills of lading to the draft. The bank applies the amount of the draft upon the firm's indebtedness, forwards the draft to Winnipeg, and instructs its branch there to "deliver documents attached on payment only." When the draft is paid in Winnipeg, the security is given up. So the account will run. The drafts covering sales of wheat are being applied on the debt; the purchases of grain are increasing it. The maximum of the credit, \$50,000, may be reached, or it may not. As the deliveries begin to fall off, the demand for the bank's notes will slacken; and by-and-by the grain firm's indebtedness will begin to come down. After lake navigation closes, it may allow its elevators to fill up with grain to hold through the winter, to avoid shipping to the seaports, via all-rail route, which is expensive, and to save the storage charges levied by the terminal elevators at the lake ports. In that case a dead loan of some thousands of dollars may be asked for through the winter. In the spring the advance runs off.

Agents of Milling Companies.

Besides this grain dealing firm there will probably be several Winnipeg firms buying in the market at this point, as well as the agents of the two big milling companies, Lake of the Woods and Ogilvie's. The operations of these would be financed in much the same way, but in Winnipeg banks.

After the process has been going on for some time, the bank's notes begin to come in again. They are brought in by the farmers, who deposit them, by the traders and merchants of the locality, and by the other bank or banks in town. Eventually, the receipts of notes exceed the payments, and the circulation is said to be contracting. In redeeming them the bank gives credit on its books, or, in the case of other banks, its supplement draft is on a settling centre.

Grain Accounts in Winnipeg.

To follow the process to the cities. There it is a case of the big exporting and milling firms sending out large amounts of cash to many points at which they have elevators, of their taking over or paying the drafts from country dealers and farmers—their indebtedness to the banks meanwhile

growing to large proportions. The security against their advances consists largely of wheat in store at lake ports or milling centres. Their accounts are liquidated by sales and shipments from these points. A boat is loaded with grain for Buffalo for export via New York. The bank buys the lake bills of lading and carries them till they can be exchanged for an ocean bill and a sterling bill of exchange drawn on Liverpool or London. The sterling bill is sold in the New York exchange market and the bank has its money. Similarly with the exports via Montreal. When the sterling bill of exchange is drawn, with ocean documents, it can be negotiated in New York.

Utility of the Note Circulation.

The strong point about the Canadian method of financing the crop, that which enables the operation to be so easily done, is the use which is made of the bank notes. The extra \$15,000,000 or so that is injected into circulation is not cash at all; it is merely a mass of credit instruments. It serves the purpose of a circulating medium every bit as efficiently as the hard cash which the United States banks are obliged to use. In Canada it is not a case of an existing stock of money being called upon to do extra work at crop-moving time; it is, instead, a case of an extra supply of credit instruments being called into existence specially to do that work. When the work is done, the extra supply vanishes and is seen no more till further need for it arises. The banks are able so easily to make the large loans to grain buyers because the grain buyers take the proceeds of the loans in the bank's own notes.

TRADE WITH GREAT BRITAIN

According to official figures received from Mr. C. A. Wickes, British Trade Commissioner in Canada, the values of the imports from Canada and of the exports and re-exports to the Dominion during the first half of each of the years 1912 and 1913 were as follows:—Imports in 1912, \$50,992,000, in 1913, \$53,215,000. Exports of United Kingdom, produce and manufactures in 1912, \$50,338,000, in 1913, \$58,414,000; re-exports in 1912, \$8,576,000, in 1913, \$9,004,000. There was thus a substantial increase in 1913 under each head.

Among the principal articles were the following:—

Imports from Canada in 1913: Wheat, \$15,909,000; wheat meal and flour, \$5,235,000; bacon and hams, \$3,020,000; cheese, \$3,044,000; canned salmon, \$2,377,000; wood, sawn or split, planed or dressed, \$4,453,000.

Exports of United Kingdom produce and manufactures to Canada: Iron and steel and manufactures thereof (so far as distinguished in the monthly accounts,) \$4,234,000; cotton piece goods, \$5,310,000; woolen and worsted tissues (including carpets and carpet rugs,) \$8,560,000; apparel, \$2,403,000.

GUARDIAN ASSURANCE COMPANY

The Guardian, one of the oldest British companies, having been established in 1821, commenced business in Canada in 1869, two years after confederation. The report presented at the company's annual general meeting held in London recently, showed that the premiums, after deducting re-insurances, amounted to \$3,128,450, an increase of \$157,880 in comparison with those of the previous year. The losses, after making the same deduction, amounted to \$1,722,885, or 55.07 per cent. of the premiums. The expenses of management, including fire brigade charges and commission, amounted to \$1,127,450 or 36.04 per cent. of the premiums.

The funds of the company as on December 31st, 1912, were as follows:—Capital paid up, \$5,000,000; life assurance fund, \$21,787,615; fire insurance fund, \$4,141,750; accident, burglary and general assurance fund, \$887,290; redemption assurance fund, \$91,415; officials fidelity guarantee fund, \$10,995; investment reserve fund, \$225,000; profit and loss balance, \$720,865; Total, \$32,864,930.

The following figures show the business done by the Guardian Assurance Company in Canada last year:—Net cash received for premiums, \$827,130; re-insurance and return premiums, \$133,481; gross cash received for premiums, \$960,611; gross amount of policies, new and renewed, \$68,149,725; net amount of risk at date, \$86,093,564; net amount of losses incurred during the year, \$510,638; net amount paid for losses, \$522,783.

The head office for Canada of the Guardian is at Montreal, where Mr. H. M. Lambert is manager and B. E. Hards, assistant manager. As will be seen from the above table, the company is doing a satisfactory business in Canada. The Guardian has total assets in this country of \$1,257,086 of which bonds and debentures account for about one half.

CROP OUTLOOK IS GOOD

Reports From the West are Pleasing—Harvesting Has Begun

The crop outlook in Canada is excellent. Weather conditions are ideal and the immediate prospects are that they will continue so.

Mr. Andrew Kelly, of the Western Canada Flour Mills, Winnipeg, has returned from a tour of the prairie provinces and says if the present weather continues, Western Canada will have one of the best crops of recent years.

Crops in Saskatchewan.

The final figures of the Saskatchewan government's estimate of cultivated acreage and crop yield for the province are as follows:—

Wheat—5,707,137 acres. Increase 6 per cent.

Oats—2,369,905 acres. Increase 9 per cent.

Barley—307,209 acres. Increase of 15 per cent.

Flax—967,137 acres. Decrease 13 per cent.

Total yield of all grains is estimated at 270,670,000 bushels,

Total yield of wheat is estimated at 125,557,000 bushels, an increase of 17 per cent. over 1912.

The condition of the grain crop throughout the district tributary to Saskatoon is satisfactory, and the outlook is for a large yield per acre. Heavy rains, followed by many days of hot dry weather have brought along the growth to a marked degree and there is sufficient moisture in the country to carry the crop to maturity. The necessary steps are being taken with regard to the labor situation, and it is estimated that about 4,000 men will be needed in this district.

Crops in Manitoba.

Harvesting has begun at Gretna, Plum Coulee, Winkler, Morden, Brandon, Portage la Prairie, Arden and Stockton, according to a report received by the Manitoba Department of Immigration. There are a number of other places where harvesting was commenced this week, and in a large portion of Southern Manitoba cutting was in operation at the end of the week.

World's Wheat Production.

The estimated production of wheat this season in Bulgaria is 64,301,000 bushels; Spain, 110,100,000; England and Wales, 55,080,000; Italy, 198,417,000 bushels. The estimated combined total of Belgium, Bulgaria, Denmark, Spain, Italy, Luxemburg, Switzerland, United States, India, Japan, Great Britain, European Russia (Winter wheat) and Hungary, excluding Croatia and Slavonia, is 1,962,000,000 bushels or 100.2 per cent. of last year's production in these countries.

The estimated production of rye is, in Belgium, 21,064,000 bushels and Spain, 25,024,000 bushels. The combined total production of Belgium, Bulgaria, Denmark, Spain, Italy, Luxemburg, Switzerland, Russia (Winter rye) and Hungary, excluding Croatia and Slavonia, is 1,052,000,000 bushels, or 92.4 per cent. of last year's production.

Barley and Oats.

The estimated production of barley is, in Spain, 63,742,000 bushels; England and Wales, 46,450,000; Hungary, excluding Croatia and Slavonia, 75,609,000 bushels. The combined total production of Belgium, Bulgaria, Denmark, Spain, Italy, Luxemburg, Switzerland, United States, Japan, Great Britain and Hungary, excluding Croatia and Slavonia, is 539,000,000 bushels, or 92.0 per cent. of last year's production in these States.

The estimated production of oats is, in Belgium, 46,795,000 bushels; Spain, 26,838,000; England and Wales, 91,777,000; Hungary, excluding Croatia and Slavonia, 97,678,000, and Italy, 35,826,000 bushels. The combined total of Belgium, Bulgaria, Denmark, Spain, Italy, Luxemburg, Switzerland, United States, Japan, Great Britain and Hungary, excluding Croatia and Slavonia, is 1,410,000,000 bushels, or 80.8 per cent. of last year's production in these countries.

IMPERIAL LIFE PRESIDENT'S TRIP

Mr. H. C. Cox, president of the Imperial Life Assurance Company, and Mr. Weston, the general manager, have been making an inspection trip in the prairie provinces and British Columbia. Mr. Cox has returned to Toronto, and Mr. Weston will be back in a few days. The company's president reports good business and prospects in life insurance. The Imperial's results for 1913 are likely to excel the record of last year's. Mr. Cox says that, despite the money stringency, Western Canada and the Pacific Coast have unbounded faith in their future.

GUARANTEEING MUNICIPAL LOANS BY GOVERNMENT BOARDS

Experts in Financial and Engineering Administration Would Have To Be Chosen—Present and Proposed Methods Compared

(Written for *The Monetary Times* by R. O. Wynne-Roberts, M. Inst. C.E., M. Can. Soc. C.E., Consulting Engineer, Regina).

Since writing the article which appeared in *The Monetary Times* last week on Canadian Municipal Loans, the Union of Canadian Municipalities has met at Saskatoon, and the subject of municipal loans occupied a prominent position in the programme of topics for discussion.

Mr. Sandford Evans, ex-mayor of Winnipeg, was the principal speaker on this subject, and some of his arguments were on lines more or less similar to those expressed in the first article. But he is reported to have gone a step further and suggested that the governments should appoint boards which should be empowered to issue bonds for consolidated municipal loans. Provided that the public was made aware of the fact in clear and definite terms that such loans or bonds would be for municipalities, and would under no condition be used for government purposes, Mr. Sandford Evans considered it would not affect the credit or borrowing powers of the governments; if, however, it was thought inadvisable to act in this manner, then he considered that the governments might at least give their assurance that the loans had been thoroughly investigated.

It will be instructive, if not also interesting, to study what such action on the part of the governments would entail or involve, as, although the fact that the first suggestion, namely, to appoint a board which shall be authorized to issue bonds to cover consolidated loans is more or less an innovation, inasmuch as it has not, so far as the writer is aware, been tried on a comprehensive scale by any government, except in a modified way by the British Government. Such a plan, nevertheless, suggests co-operation and stability.

Experts In Administration Problems.

Whether in the appointment of such a board empowered to deal with the consolidated municipal loans, it would be optional for all municipalities to voluntarily float their loans by this means and take full advantage of such facilities, or whether all authorities would have to do so willingly or otherwise, is a matter for future consideration.

Unless there would be some tangible monetary advantage, then it would seem unwise to make it compulsory, for hitherto every municipality has had absolute freedom in this respect.

Let it be assumed that such co-operation between the government and the municipalities is to be voluntary. Then to carry out such a scheme it will be essential that there should be an independent and impartial board consisting of men experienced in municipal administration, finance and engineering. These men should hold office ad vitam aut culpam—for life or fault—like our judges, public utility commissioners and railway commissioners, and be absolutely independent of politics, although appointed by politicians of their own color or otherwise. These men should be at full liberty to use their judgment within a prescribed limit imposed by statutory regulations. They should be provided with technical and clerical assistance, and be paid salaries commensurate with their experience and responsibilities. They should report annually to parliament on the work done during the year, and submit suggestions as to any improvement in the procedure, organization or law as may by them be deemed expedient in the interest of the government, municipalities and investors.

Having established such an independent board, it will be necessary to consider what might be the procedure to be observed when any municipal authority requires loans for public works, and it voluntarily desires the government to act as intermediary in the matter of the flotation of such loans.

How Scheme Would Work.

The Council of the city of Wynton (which, of course, is a suppositious name) has decided to apply for loans to carry out a water supply scheme, street improvement, and a sewerage and sewage disposal works at a cost of, say, \$500,000. Plans, specifications and detailed estimates would be prepared by their engineer, and copies of the same would be forwarded to the board with a request that the above sum be included in the next consolidated municipal loan to be placed on the market. Full particulars as to population, indebtedness, etc., would be supplied on official forms and any other definite details given as may from time to time be found essential.

The board, or one of its members, would in due course hold a public enquiry in Wynton, when all matters relating to the scheme would be elucidated and any further informa-

tion presented which might in the opinion of the council and its officials be considered essential to show the need of the schemes; that the town can afford to incur the expenditure; that the rateable values are fair and legitimate; that the schemes are the best for the town, and that they are not born of rivalry with neighboring towns. The evidence of the opposition, relevant to the schemes would also be considered. By this means the ratepayers who desired to be heard in favor or in opposition could present their respective cases and would receive equal consideration. By this means the ratepayers' interests would be protected, and this would constitute a valuable safeguard against injudicious expenditure. Moreover, the procedure and investigations would appeal to the investors as a sound businesslike assurance that the matter had been independently investigated before the loan was in any way placed on the market.

When the member of the Board has fully considered the matter of the proposed Wynton schemes, he and his colleagues would decide whether the loan should be authorized in full or in part, or to reject the same on grounds to be stated.

If this procedure is compared with the present one, it will no doubt be observed that there would be economy of time, as many formalities could be avoided, schemes could be submitted to the board at any time, and frequent plebiscite of the ratepayers on every item of capital expenditure could be obviated. Furthermore, the council would possess greater liberty of action and the ratepayers greater protection. The ratepayers, at present, do not take a very active interest in the matter of voting for or against money by-laws, as the number of votes cast in proportion to the number on the roll will testify. The tendency is to leave money by-laws to the council, who has been elected to represent them, and what it proposes is usually voted for. Occasionally, however, some of these by-laws are rejected at the poll, but this is more often due to personal rather than technical objections.

How Proposed Plan is Worked.

Under the present plan, all municipalities can obtain money or loans by whatever means they choose to adopt and on what terms they consider reasonable. The larger municipal authorities ordinarily find no difficulty in obtaining money by the sale of debentures or stock, but the smaller ones are not quite so fortunately placed. Any authority which oversteps the bounds of judicious expenditure tends to create a suspicion in the minds of the investing public that others may be equally guilty, if all things were known. Under the above system there would be no room for such possibilities, as it would reflect on the board (and thereby also on the government), who placed the bonds for consolidated loans on the market.

Under the British arrangement the council, after receiving authority to borrow, can negotiate for the money with any financial concern.

Mr. Sandford Evans and Mr. Scrimmingar—the latter a London financier, and, therefore, in close touch with the pulse of the London money market—proposed that the government, after making the necessary inquiries, should invest powers in the board to issue bonds covering the amount required to provide loans to the municipalities, and that these bonds should bear the government's guarantee.

When it is considered that the government would have the securities of the rates and the municipal properties of the several municipalities, which the board would, of course, satisfy themselves as being amply sufficient to cover the liabilities, it would be a question in what manner would the government's borrowing powers be affected by undertaking to guarantee bonds for consolidating loans for such authorities. The cities and towns and villages are growing; the value of property is always on the up-grade; the rateable value, if properly assessed, would increase; the commercial and financial fluctuations would not in such a country as this be severe for long; the vitality of the communities under consideration is more virile than in older established countries; the people are much more enterprising, and anything which might cause a depression in any village or town would, under our conditions, soon be obliterated or surmounted.

Supervise Expenditure of Moneys.

The consolidation of municipal loans would nevertheless involve another duty on the board, and that is that it would have to supervise the expenditure of the money advanced, otherwise the government might possibly find that some of the loans had been diverted or used for other purposes or had been unwisely spent. The board could not effectively super-

vise the works and expenditure of the money, except in a general way, without employing a large staff of inspectors, and this would be unwise. To do more than watch the interests of the government would be tantamount to relieving the councils of their individual responsibilities, and this would militate against the scheme. The check on the councils would be found in another way. Suppose Wynton again applied for another loan, which it would inevitably do in the course of time, the application for another loan would mean another local enquiry, when all particulars would be submitted and minutely enquired into. If it was found that the previous loan had not been carried out, or the money had been spent injudiciously, this would be the occasion to apply the remedy. This is the method adopted by the British Local Government Board, and it has been found to be effective.

The question of whether the government, through an independent board, should consolidate municipal loans, and thereby possibly affect its financial standing, brings forward the argument that it is equally possible that if it does not do so, then it will be affected by the manner in which municipal loans are now floated. Governments and municipalities are closely allied. What affects one, often, if not usually, affects the other.

On the other hand, the assurance to the investor that each proposal to loan money has been carefully investigated by an independent board will inevitably be a satisfaction to them, and may result in the appreciation in value of such loans or bonds.

Interest British Financier in Smaller Towns.

At present the larger municipalities have the British market open to them, because London financiers rarely care to handle less than \$1,000,000. It means just as much trouble to float a small loan as a large one, and the remuneration is, of course, in proportion to the sum required. Consequently, the smaller municipalities have to seek other markets for the disposal of their debentures, with the result that a 6 per cent. debenture has had to be sold for 91, whereas it should easily get, say, 95 to 98. Thus if several smaller municipalities placed their loans on the market through the board, it will open to them a new financial possibility, with material advantage to themselves and the country.

Furthermore, the introduction of British capital in this manner for the smaller towns and villages will also act as an excellent inducement to British investors to consider them more in the future in industrial enterprises.

The board might in time keep a stipulated amount of money as floating capital account for these towns and villages, same as is done in some German cities, and this will help to meet urgent cases.

Winnipeg, Regina, Edmonton and other prominent cities are so well known on the London exchange, and the financiers ordinarily want only the authoritative documents to advance the amount required, but in the case of our smaller towns and villages, they have the grave disadvantage of being comparatively unknown, and the amounts they want are too small to attract attention.

The prairie provinces have sufficient securities and have ample funds to command a very large amount of capital, and if guaranteed by the Government it would doubtless be available on easier terms than at present.

The problem is for our statesmen to evolve a scheme such as has been proposed. It is believed that the matter is being carefully considered by them, but it rests on the municipal authorities themselves whether any such action will be taken. The initiative must naturally come from without. Which of the Unions of Saskatchewan, Manitoba or Alberta will take such initiative?

JULY FIRES

Point Pelee, Ont.—July 26.—Mr. F. Wigle's barns, etc. Loss, \$3,000. Cause, sparks.

Harwich, Ont.—July 26.—Mr. J. C. McGuiggan's barn. Loss, \$2,000. Cause unknown.

Dalhousie, N.B.—July 25.—Sydney Lumber Company's mill. Loss and cause unknown.

Matapedia, N.B.—July 28.—Business block on Intercolonial Railway. Cause unknown.

Brandon, Man.—July 28.—King Street School. Loss unknown. Cause, supposed incendiary.

Erie, B.C.—July 30.—Mr. J. J. Hickey's hotel and five other buildings. Loss and cause unknown.

East Oxford, Ont.—July 28.—Mr. B. Scott's barn. Lot 23, Con. 3, East Oxford. Loss and cause unknown.

Hull, Ont.—July 28.—Mr. A. Beaulie's residence, 28 St. Etienne Street. Loss, \$30. Cause, overheated chimney.

West Templeton, Ont.—July 27.—Mrs. S. Maringer's barn, etc. Loss, \$1,500. No insurance. Cause unknown.

Beaverton, Ont.—July 28.—Mr. R. K. Gunn's barns. Messrs. Jardine's barns. Losses unknown. Cause, Lightning.

Lethbridge, Alta.—July 31.—Western Canada Lumber Company's yard at Barons. Loss, \$15,000. Insured. Cause unknown.

Fredericton, N.B.—July 24.—Mr. C. Kitchen's livery stable. Loss, \$5,000. Partially insured. Cause, supposed defective wiring.

South Vancouver, B.C.—July 24.—Messrs. McGibbon and Hodgson shingle mill, 55th Avenue and Victoria Drive. Loss, \$5,000. Cause unknown.

Orangeville, Ont.—July 31.—Mr. Fleming's barber shop., Adamson Hardware Store and Ritchie Brothers. Messrs. Ritchie Brothers' store. Loss, \$30,000. Cause unknown.

Forest, Ont.—July 28.—Mrs. Bannister's barn, concession 14, Plympton. Loss, \$1,750. Insurance, \$750. London Mutual. Mr. Steer's. Loss, \$1,200. Insurance, \$400. London Mutual. Cause, lightning.

Ottawa, Ont.—July 24.—Mr. M. Whalen's residence. Eardley Road, Aylmer. Loss, \$1,000. Cause unknown.

July 25.—Mr. E. Dawson's residence, 1017 Bank Street. Loss, \$20. Cause, overheated stove.

Winnipeg, Man.—July 21.—Mr. P. J. McRal's residence, Ashburn Street. Loss, \$3,700. Cause, boy playing with matches.

July—23.—Two houses on Dominion Street. Loss, \$8,000. Cause, supposed plumbers torch.

Montreal, Que.—July 26.—Mr. F. C. Nursey flat, 2602 Esplanade Avenue. Loss and cause unknown.

July 31.—Sawmill on St. Lawrence Street, owned by Mr. Fishman, 58 St. James Street. Loss, \$13,000. Insurance, \$10,000. Other buildings. Loss, St. Lawrence Fur Company, 1236 St. Lawrence Street, \$2,500; a barber shop belonging to S. Zaner, No. 1238, \$500; and the photographic supply business of S. Zeigler, \$1,000.

Toronto, Ont.—July 28.—Mr. S. Phillip's planing mill and garage, 943-5 Keele Street. Loss, \$150; 1-15 Saunders Avenue. Loss, building, Mr. Creech, \$1,500; contents, Messrs. Campbell, \$4,000; Kilburn Medicine Company. Loss, \$2,000. Latter loss adjusted by Ross and Wright, Toronto. Mr. J. Watson's residence, 499, Palmerston Boulevard. Loss, \$20. Cause, gasoline; 89, Miller Ave. Loss, Miss B. Heydon, \$500. Ross and Wright, Toronto, adjusters for the assured.

July 30.—E. Flavelle, fruit dealer, 686 West Queen Street, building owned by McBride Estate, 145 Havelock Street. Damage to contents, \$50; H. Battaglia, fruit dealer, 688 West Queen Street. Damage to contents, \$50. Building owned by the McBride Estate; R. C. Warriner, pork store, 690 West Queen Street. Damage to contents, \$2,500; Samuel Arrigo, fruit dealer, 692 West Queen Street. Damage to contents, \$300; damage to house of Dr. Watson, on Euclid Avenue, \$50; The four buildings and the stables in the rear of the stores were damaged to the extent of \$5,000, but were insured. Total loss, \$7,000. Cause unknown.

July 31.—Central Press Agency, 70-76 Pearl Street, electro and stereotypers. Loss on building, \$50,000, machinery, \$10,000; Hall, Borchert Company. Loss, dress goods, \$5,000. All covered by insurance. Cause unknown.

Louisville, Que.—July 31.—Loss, \$200,000. The buildings that are burnt include the following:—

Mr. J. E. Beland's house and shirt factory. Loss, \$35,000.

Mr. Francis Trepanier's house and store, \$10,000.

Mr. L. Asselin's house and shoe store, \$10,000.

Mr. Gerard Chevalier's small factory, \$3,000.

Mr. J. Bourret's house, store, stables, horses and vehicles, \$25,000.

Mr. Alfred Plourde's stable and shed, \$500.

Mr. L. O. Nobert's buildings, including damage to store, \$1,200.

Eugene Bellemare, house shop and workmen's tools, etc., \$4,000.

O. Pichette, bakery and goods in store, \$3,500.

H. Dupuis, building, \$800.

All the stores and houses were burnt to the ground and contents destroyed.

The following people also suffered:—

Ovila Desrosiers, damage to house, \$800.

Dr. O. E. Milot, damage to house, \$500.

T. Vanasse, damage to house, \$500.

The losses are only partly covered by insurance. Cause unknown.

Brazilian Traction may be listed on the Paris Bourse.

The steamer Waimate, from Montreal to New Zealand, at the Dominion Steel Company's pier, loaded 300 tons of wire for New Zealand. Waimate is the new freight and passenger steamer of the recently organized Canada-New Zealand steamship line, and is making her first trip on the new route.

MINING FLOURISHING IN BRITISH COLUMBIA

Large Output Last Year—Victoria to Have Public Market

(Staff Correspondence.)

Vancouver, August 4th.

Authoritative figures of the mine production for 1912 are given in the annual report of the department just issued by the provincial government. The showing is satisfactory, since there is a large increase over both 1911 and 1910. Conditions were not favorable in 1911 for a normal output, and for that reason production declined. Any deficiency has been more than made up in 1912, and the figures show that considerable progress is being made in this important industry. The large companies are extending their interests, and news from the interior parts of the province indicate that smaller holders are becoming more active.

In 1910, the output of mineral products was valued at \$26,377,066, and in 1911 the aggregate was \$23,499,072. In 1912, there was an increase to \$32,440,800. The gratifying feature is that the increase was not confined to any section of the province, meaning that activity was greater in metaliferous mining as apart from coal mining. This is further shown in the production of lead and copper. Taking 1910, the last previous year of larger production, the quantity of lead mined amounted to 34,658,746 pounds, while in 1912 the amount was 44,871,454 pounds. The amount of copper was 38,243,934 pounds in 1910 and 51,456,537 pounds in 1912. The amount of gold mined in the two years mentioned was about the same, the production of coal being less, so that all the increase was in silver, lead, copper and zinc.

Victoria to Have Public Market.

The city of Victoria is to have a public market, the first institution of its kind in that city. A site has been secured, and nearly all the space has been contracted by ranchers living in the territory near to Victoria. Under conditions that have existed, the producer cannot get to the consumer, with the result that local products are not given adequate representation. This has been felt during the past year or two. In the Okanagan, a central exchange has been formed, and while this is dealing through the middleman, the day may come when they may have their own market in the larger cities and sell direct. On Vancouver Island, special attention is being paid to market gardening, and in recent months many people have taken up holdings not only in the Saanich peninsula, but along the route between Victoria and Nanaimo, and beyond. A public market will enable people in the city to see what is produced and to get a selection at a reasonable price when the products are freshest.

The provincial government has been doing what it can to help market the fruit products of the interior. To have packing uniform and up to grade, the packing is not done by the individual growers, but at central warehouses by expert packers working under a competent inspector. In connection with this organization, a contract is to be filled to supply 20,000 boxes of red apples to the Antipodes at \$1.40 per box.

Busy on Howe Sound.

With the prospect of the Pacific Great Eastern being constructed within the next few years, companies are getting locations at the upper end of Howe Sound. One of these is the Howe Sound Power Company, which proposes to erect a power-house, grain elevators and an ice plant. It is being brought to public notice particularly through the objection raised by the Britannia Mining Company that the plans entail the taking of too much water from Furry Creek. While the line of railway north from Burrard Inlet to Fort George is being built under the name of the Pacific Great Eastern, it is generally known that it will be the southern route of the Grand Trunk Pacific, and will carry considerable traffic to this harbor from Fort George Junction.

MODERN GRAIN HANDLING PLANT.

The new terminal elevator being built for the Fort William Elevator Company at West Fort William, commonly known as the David Horn elevator, is assuming a finished appearance. The building when completed will be one of the most modern and up-to-date grain handling plants on the continent. The storage house consists of forty-eight round tanks and thirty-five interspace bins, ninety feet in height, with a capacity of 1,500,000 bushels. The work house portion contains thirty-two circular bins and sixteen outer-space bins with a capacity of 500,000 bushels, so that the total capacity of the elevator will be 2,000,000 bushels. The special feature of the elevator is the drying plant to be used for the treatment of tough or damp wheat; 1,000 bushels of grain per hour can be put through the drying process without any difficulty.

VALUE OF LIFE INSURANCE

XXIV.

The Best Method of Employing Small Savings

BY C. A. HASTINGS.

Let any man, who has bought different investments, look up the records of the concerns he has invested in; let him also look up the records of other concerns—in short, study all the records, which, in England, can be found in the Stock Exchange Year Book, and he will discover the number of times prices have fluctuated, and how often they have been quoted at a discount; how many companies have re-constructed in order to turn over a new leaf and start again, and so forth. I again point out that the man with small means, without training, without stamina, is acting very unwisely if he dabbles in anything of the kind.

The best possible purchase for him is life assurance in some form or another, for not only does it create an immediate estate, but it is earning good interest.

Certainty of Results.

An assurance policy may not be so tempting, as other securities, but, in the case of a life policy, results are sure and the risks are nil; whereas in other securities, much is offered, but what proportion of it is carried out? Many a tempting proposition is offered to every man in course of time, and the speculative chance of trebling his money, and so on and so forth, is a bait that is very palatable, but beware of the hook that is hidden.

As is pointed out by the "Joint Stock Companies' Journal," history has shown that the Britishers are always willing to accept all kinds of risks, and that is why the sun is always shining on the Union Jack. But what he is most ready to risk is his skin, nevertheless, in these days of speculation or investment, call it what you like, in acres and in lots, thousands of men and women too, in all classes and conditions, have been, and are still, trying to follow the get-rich-quick idea which seems infallible to them.

Uses of Insurance.

I have illustrated in previous articles the usefulness of insurance to an employee; to the man who wants to buy a business; to the man who wants to raise a loan; to buy out a sleeping partner, and so on, and these, with the others I have written, all go to show what a splendid thing is Life Insurance, yielding—as it does—good interest, and being absolutely solid from the point of non-depreciation of capital.

"Then old age and experience, hand in hand,
"Lead him to death and make him understand,
"After a search so painful and so long,
"That all his life he has been in the wrong."

The following articles in this series have already appeared:—

- (1) March 1st—How to become one's own master.
- (2) March 8th—How depreciation of assets can be met.
- (3) March 15th—How to borrow at a profit.
- (4) March 22nd—The automatic production of capital.
- (5) March 29th—How to redeem debentures.
- (6) April 5th—Value of goodwill and how to preserve it.
- (7) April 12th—How to protect capital in land, etc.
- (8) April 19th—Short-term policies.
- (9) April 26th—Endowment policies.
- (10) May 3rd—Single premium policies.
- (11) May 10th—The policy for the professional man.
- (12) May 17th—A life policy as collateral security.
- (13) May 24th—Lucrative investment.
- (14) May 31st—Partnership protection.
- (15) June 7th—Home versus commerce.
- (16) June 14th—Policies that are cheapest and best.
- (17) June 21st—Higher education for children.
- (18) June 28th—Relations of partners, active and sleeping.
- (19) July 5th—Death duties and assurance.
- (20) July 12th—Provision for daughters.
- (21) July 19th—Endowment Insurance versus Consols.
- (22) July 26th—How to make money.
- (23) August 2nd—Pensions.

Negotiations for reciprocal trade relations between Canada and Australia, which were temporarily suspended in consequence of the Australian Federal elections, have now been resumed. Mr. Ross, the Canadian Trade Commissioner, acting for Hon. George Foster, says, that while finality has not yet been reached there is every hope that a mutually satisfactory arrangement will ultimately be made, provided no political difficulties present themselves.

CANADA TO BE REPRESENTED

On International Convention of Insurance Commissioners—Accident and Health Agents

The presence of two insurance supervising officials of Canada at the annual meeting of the National Convention of Insurance Commissioners recently held at Burlington, Vermont, may result in making the body of international importance. At one of the sessions Commissioner Preus of Minnesota presented an amendment to the constitution changing the title from National to International and making supervising officials of Canadian provinces eligible to membership. At Mr. Preus' request action on the motion was deferred until the December meeting in New York. Appreciation of the proposed amendment was made by Colonel Gunther, Superintendent of insurance of British Columbia, who also thanked the convention for an earlier resolution expressing its felicitation on the presence of two delegates from across the border, the other being Mr. A. E. Ham, inspector of insurance for Manitoba.

Mr. Ham invited the convention to meet at Winnipeg either in 1914 or 1916 and the invitation will probably be accepted for one of these years.

Supervision of Agents.

Henry D. Appleton, deputy superintendent of insurance of New Jersey, in a paper on the supervision of accident and health agents, offered the following suggestions:—

"1. Certification of agents by company.—That when the appointment blank in use by State departments merely provides for the appointment of an agent without in any sense certifying to his character, such blanks be amended so as to require a certification that the company has investigated each agent designated and certifies that his record is satisfactory; and, in the case of a newly appointed agent, that the company has satisfied itself as to his trustworthiness and competency.

"2. Filing statement of cause of cancellation of agent's license.—That when a company cancels an agent's license it should file with the department a statement of the facts causing such action.

To Refuse Certificate.

"3. Power given superintendent to refuse certificate.—That the supervising insurance official in every State—at least in the case of agents of health and accident companies—shall be given authority to refuse a license for good and sufficient reason.

"4. Profit-sharing contracts.—That the convention go a step further than did the Milwaukee convention when it adopted a resolution regarding profit-sharing contracts, by committing itself to a policy which will not permit any company to have profit-sharing contracts with its agents. Existing conditions seem to call for the abolition of all profit-sharing contracts.

"5. Twisting.—That the various State departments follow the procedure adopted in New York last October when each company was notified in the event of application being made by another company for the licensing of a man already recorded as agent for the first company.

Laws of Incorporation.

"6. Amendment of laws affecting incorporation.—That the laws of many of the States should be so amended as to increase the capitalization requirement for corporations intending to carry on the business of health and accident insurance. This field is now overcrowded, and to properly protect the insuring public, incorporations of this character should be discouraged—not encouraged."

A number of other interesting papers were read at the convention.

INQUIRY FOR HARDWOODS AND MARBLE

In connection with the large addition to the offices of the Hamburg-America Line in Hamburg, Canadian Trade Commissioner C. F. Just, Hamburg, is endeavoring to interest Canadian exporters of marble and hardwoods.

The new building is to be a very ornate structure, and when Commissioner Just suggested to the Director-General that Canadian products could probably be used to advantage in its construction, he at once requested that samples should be forwarded. In the line of woods to be used, birdseye and curly maple would probably be most desirable for interior finishing. Canadian limestone and serpentine marbles could be utilized for the entrance and stairways.

Samples of marbles, in rectangular slabs half an inch thick and a foot square, together with specimens of hardwoods, might be sent to Mr. Just's office, giving f.o.b. Montreal.

NEGRO AND INDIAN MORTALITY

Synopsis of Results of Medico-Actuarial Mortality Investigation

The second volume of the Medico-Actuarial Mortality investigation deals briefly with the mortality among negroes and also among North American Indians. The negroes were divided into two classes:—

- A—Teachers and other professional men.
- B—All other colored men.

The mortality was measured by the average experience of the forty-three companies in the investigation. This standard table was prepared from the experience on average lives accepted at the regular rates of premiums by the insurance companies, and is known as the M. A. mortality table. The expected deaths are calculated by that table, which takes account of the age at entry and the duration of the policy. When the ratio of actual to expected deaths is 137 per cent. it means that the mortality is 37 per cent. greater than the normal mortality experienced by the companies on risks accepted at the regular rate of premium.

Mortality Higher Than Among Whites.

The following is a synopsis of the results of the investigation into the mortality among negroes:—

	Actual deaths.	Expected deaths.	Ratio of actual to expected.
Ministers, teachers and other professional men	202	147	137 %
All other colored men.....	792	540	137 %

It is evident from the foregoing that even when colored men are carefully selected by the companies the mortality is higher than among white men of the same age. The foregoing investigation was based on the experience of the companies on nearly 22,000 colored men.

North American Indians.

The companies did not insure a large number of North American Indians, the total number accepted at the regular rate of premium by all the companies during the twenty-four years (1885 to 1908) being 1,400. The following was the result:—

Actual deaths	47
Expected deaths	38
Ratio of actual to expected deaths	124 %

Notwithstanding great care in the selection of risks, the companies had a mortality among the North American Indians of twenty-four per cent. in excess of the corresponding mortality among white men.

ALBERTA'S FINANCES IN GOOD SHAPE

Hon. Arthur L. Sifton, premier of Alberta, a province that bulks large in the world's eye just now, tells *The Monetary Times* that no attempt has been made by the province to borrow new money, and, therefore, no failure has occurred in any Albertan flotation, as erroneously reported in New



HON. A. L. SIFTON
Premier of Alberta

York and other papers. It is true that a loan of in the neighborhood of \$7,000,000 fell due on July 1st. This was not renewed, but paid off by a new issue of bills at 5 3/4. No money has been borrowed by the province from any bank or individual at a higher rate than 6 per cent.

The outlook generally in Alberta is good.

GOOD REPORT OF MONTREAL TRAMWAYS

Company Earned Dividends and Charges and Carried Liberal Balance to General Surplus

Monetary Times Office,
Montreal, August 6th.

The annual meetings of the Montreal Tramways Company and of an associated company, the Canadian Light and Power Company, were held here on Tuesday. The Canadian Light and Power Company, together with the Tramways Company, in the main make up the Montreal Tramways and Power Company, which is a holding concern. The directors were not extravagant with information concerning the Canadian Light and Power Company. They gave out no information whatever concerning the earnings. This was doubtless in part owing to the fact that the public is not financially interested in the Canadian Light and Power Company. The Tramways and Power Company owns the stock with the exception of a few shares. In connection with the company, Mr. F. Howard Williams, president, stated that the connected load on its system amounted to 26,538 horse-power. The number of light customers was 5,144 and power customers 581. The directors were re-elected.

First Twelve Months' Report.

The financial statement of the Montreal Tramways Company was satisfactory from the shareholders' standpoint. This report is the first which has appeared for a full twelve months' period. The previous report was for a nine months' period, and consequently, it is impossible to make comparisons. However, there is no question that the company has done better during the past year than was ever done before in the street railway business in Montreal.

The profit and loss account for the year ended June 30th, 1913, was as follows:—

Gross earnings	\$6,754,227
Operating expenses	4,032,664
Net earnings	\$2,721,563
From which deduct:—	
City's p.c. on earnings.....	\$489,080
Interest, bonds and loans	721,152
Interest, debenture stock	800,000
Taxes	73,000
	2,083,232
Net income	638,221
Dividends	156,382
Surplus	\$ 481,949
Less:—	
Proportion of discount on bonds sold \$ 63,714	
Transferred to contingent account... 200,000	
Transferred to capital reserve..... 23,670	
	287,384
Transferred to general surplus	\$ 194,565

Statement of Liabilities.

The statement of liabilities shows the following securities:—

Common stock subscribed	\$3,000,000
Less unpaid and subject to call.....	818,790
	\$2,181,210
Debenture stock	16,000,000
First and refunding mortgage 5 per cent. bonds..	13,335,000
Underlying bonds—	
4½ per cent., due August, 1922... \$ 681,333	
4½ per cent., due May, 1922..... 1,500,000	
4½ per cent., due May, 1922..... 2,238,667	
	\$4,420,000
Less redeemed	524,713
	3,895,287
Mortgages	36,863
	\$35,448,360

Further statistics are:—

Expenses, per cent. to earnings.....	59.71 %
Passengers carried	159,892,021
Car earnings per passenger	4.09c.
Transfers	53,505,304
Car earnings per passenger, total carried.....	3.06 %

Securities Issued this Year.

President Robert explained that \$200,000 had been appropriated from the surplus for the contingency account, this being in addition to the \$300,000 appropriated from the earnings for the same purpose. This, added to an amount previously credited to this account, makes a total of \$627,648, against which had been charged \$442,892, leaving a balance to the credit of this account of \$184,756. During the year the company had spent on capital account the sum of \$796,008. Also, \$2,800,000 of 5 per cent. bonds had been issued

during the year, and from the sale of these bonds there still remains at the credit of the company in Harris Trust and Savings Bank, Chicago, \$1,637,953. In addition to this, 9,993 shares of the common stock of the company have been sold to shareholders of the company at par during the year.

The following exclusive franchises have been granted to the company: Parish of St. Laurent and town of Mount Royal, each 25 years; Pointe Aux Trembles and Montreal East, each 40 years.

During the past year an interim dividend of 5 per cent. was paid, and a dividend of 2½ per cent. for the last quarter of the year was payable on the first of this month. The company not only earned its dividends and charges, but was able to carry a liberal balance to general surplus.

PERSONAL NOTES

Mr. A. Scott Ives has been elected a member of the Montreal Stock Exchange.

Mr. A. E. Ham, inspector of insurance, Manitoba, was a visitor to Toronto this week.

Mr. John A. Tory, Toronto, manager of the Sun Life, is back from a vacation in Nova Scotia.

Mr. Arthur Stewart, formerly manager of the National Trust Company, Toronto, and lately in business for himself at Winnipeg, is dead.

Mr. George Boyd Wickes, who is promoting the Empire Life Insurance Company, has returned to Toronto from a business trip to England.

Mr. J. J. Salmund, managing director of *The Monetary Times*, is making a business trip to Winnipeg, Minneapolis, Chicago and New York.

Mr. George S. Berry, drygoods manufacturer, of London and Warminster, Wilts., was a visitor to *The Monetary Times* head office. He is seeking business in Canada.

Mr. J. J. McIntosh, New York and Mr. W. G. Ross, formerly general manager of the Montreal Street Railway, have been elected directors of the Montreal Tramways Company.

Hon. George E. Foster, Minister of Trade and Mr. Richard Grigg, chief Canadian Trade Commissioner, have completed their commercial mission in the far East and are returning to Ottawa.

Mr. A. C. Baillie, manager of the Nova Scotia Fire Insurance Company, now taken over by the Home Insurance Company, will be appointed superintendent for Canada of the Nova Scotia Fire Underwriters.

Mr. S. Cole Evans, brother of Mr. Pollman Evans, who was recently superintendent of the Union Life at Vancouver, has joined the Metropolitan Life and has been appointed a superintendent of that company in California. Mr. Pollman Evans is in Europe.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION.

* One of the largest assurance companies of England, the Employers' Liability Assurance Corporation of London, has just presented its thirty-second annual report. The premiums of the year are \$8,418,721, against \$6,837,722 for 1911. The balance of this year's account is \$7,534,562. Out of this the directors paid an interim dividend of 97c. per share and a further dividend of \$2.43 per share (free of income tax) making together a dividend of \$3.40 per share for the year. This will absorb \$340,000, leaving \$7,194,562 to be carried forward.

The company does a large business in Canada for which branch it has offices at Montreal and Toronto. Mr. Griffin and Mr. C. W. I. Woodland are managers for this country. Both are capable and energetic underwriters and largely to their efforts are due the good results achieved in the Dominion. The company writes personal accident, insurance, employers' liability, guarantee and sickness.

The following are the investments of the company as on December 31st, 1912:—

British and Colonial Government securities, \$395,789.39; foreign Government securities, \$1,334,375.88; foreign and Colonial municipal securities, \$2,301,256.26; railway and other debentures and debenture stocks, \$4,403,001.06; preference and ordinary stocks and shares, \$154,013.47; Hamilton House, \$318,536.63 and redemption fund investment, \$39,743.44—\$358,280.07; freehold premises, \$21,409.11; loans on security, \$55,966.67; \$9,024,091.91; less (to write down to below market value), \$472,066.67; total, \$8,552,025.24.

Messrs. Griffin and Woodland report an excellent business to date this year. They are careful in selecting risks with the result that their company is doing a profitable business and has a good reputation in Canada.

REVIEW OF THE MONTH

Canadian Flotations in London—Investment Offerings—Dividend Changes

SPECULATIVE AND INVESTMENT OFFERINGS

The following speculative and investment offerings were among those made in Canada during July:—

William Neilson, Limited.—\$300,000 six per cent. first mortgage 20-year sinking fund gold bonds at par.

Progressive Builders, Limited.—\$200,000 shares of common stock at \$1 per share.

British Canadian Brick and Coal Company, Limited.—\$200,000 seven per cent. preferred stock at \$10 per share with a bonus of 25 per cent. common and \$300,000 common at \$10 per share.

Eastern Cafeterias, Limited, Montreal.—\$50,000 seven per cent. preferred cumulative and participating, and \$100,000 common stock. Par value of shares \$10 each.

NEW STOCK EXCHANGE LISTINGS

The Ottawa Light, Heat and Power Company, listed 8,000 additional shares on the Montreal Stock Exchange.

The Canadian Car and Foundry Company listed \$500,000 on the Montreal Exchange.

Illinois Traction Company listed 88 additional shares on the Montreal Exchange.

CANADIAN FLOTATIONS IN LONDON IN JULY

The following flotations of interest to Canadians were made in London during July:—

Imperial Loan and Investment Company.—£400,000 5 per cent. 1st mortgage debentures at 89, with a full half year's interest payable on October 15th.

Grand Trunk Railway Company of Canada.—£1,500,000 five-year, five per cent., secured notes, dated 1st October, 1913, due 1st October, 1918, at 98 per cent. payable as follows:—5 per cent. on application, 30 per cent. on allotment, 30 per cent. on August 30th, 1913, and 33 per cent. on 30th September, 1913.

Canadian Car and Foundry Company.—£308,219 6 per cent. 1st mortgage gold bonds at 107.

British North American Tobacco Company.—5,000 shares of \$5 each at \$5.25 per share.

J. H. Sherrard Manufacturing Company.—£150,000 7 per cent. cumulative preferred shares at par.

Canadian Northern Railway Company.—£800,000 4½ per cent. guaranteed debenture stock at 95.

Winnipeg City.—£690,000 4½ per cent. consolidated stock at 97.

Vancouver City.—£510,000 4½ per cent. debentures at 95.

DEBENTURES AWARDED

Lethbridge, Alt.—\$427,522 local improvement straight term bonds. About \$300,000 have been sold to Messrs. Wood, Gundy and Company, Toronto and the balance are under option to the same firm until to-day. Part of the balance has already been taken up. A further issue of \$362,500 is being made by the city.

Weston, Ont.—\$2,000 debentures for purchase of public library site.

Saskatoon, Sask.—(Schools) \$20,000 debentures, to Messrs. Wood, Gundy and Company, Toronto.

New Glasgow, N.S.—\$60,000 5 per cent. debentures, to the Eastern Securities Company.

St. Stephen, N.B.—\$12,000 5 per cent. debentures, to the Eastern Securities Company.

Mr. J. B. McKechnie, M.A., F.I.A., F.A.S., who was among the successful candidates in the recent examinations of the Institute of Actuaries of Great Britain, graduated in 1903 from the Queen's University as medalist in mathematics, he joined the actuarial staff of the Manufacturers Life Insurance Company. He was elected Fellow of the Actuarial Society of America in 1908, and received the appointment of actuary of the Manufacturers Life in March, 1909, which position he still holds.

JULY BANK CLEARINGS.

The following are the returns of Canadian Bank Clearing Houses for July, 1913, and June, 1913, with percentage increase or decrease over July, 1912:—

	July, 1912.	June, 1913.	July, 1913.	Ch'g %
Brandon	\$2,613,550	\$2,294,283	\$2,591,086	— .8
Brantford	2,770,364	2,659,066	2,843,605	+ 2.5
Calgary	22,618,299	19,236,218	19,725,926	—14.6
Edmonton	17,254,170	18,859,991	18,405,035	+23.2
Fort William	3,124,819	4,258,959	4,936,000	+37.7
Halifax	8,916,293	8,472,687	9,658,991	+ 7.6
Hamilton	15,948,733	15,631,911	15,829,697	— .7
Lethbridge	2,738,893	2,207,127	2,390,879	—14.5
London	7,134,495	7,284,533	7,700,705	+ 7.3
Medicine Hat	.....	2,881,994	2,654,598	.....
Montreal	262,504,534	242,716,771	243,647,783	— 7.7
Moose Jaw	5,575,012	4,635,354	4,365,191	—27.7
New Westminster	.....	2,488,258	2,496,289	.....
Ottawa	24,739,635	17,500,451	18,381,355	—34.5
Quebec	17,048,237	14,203,076	15,666,875	— 8.8
Regina	8,579,275	9,572,947	9,632,905	+10.9
St. John	7,889,064	.....	7,635,859	— 3.3
Saskatoon	9,018,003	7,466,978	7,484,875	—20.4
Toronto	203,177,624	175,102,536	179,588,146	—13.1
Vancouver	52,840,212	49,389,201	51,411,870	— 2.7
Victoria	17,067,927	15,180,040	15,428,229	—10.6
Winnipeg	115,298,644	118,961,105	120,226,677	+ 4.09
Totals	\$806,857,783	\$740,903,486	\$762,707,575	.....

BANK CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Bank Clearing Houses for the weeks of August 8th, 1912; July 31st, 1913; August 7th, 1913, with percentage change:—

	August 8th, 1912.	July 31st, 1913.	August 7th, 1913.	Chg. %
Montreal	\$57,825,518	\$50,197,842	\$51,344,791	—12.6
Toronto*	*39,117,524	38,731,816	37,252,255	— 4.005
Winnipeg	24,602,076	23,736,777	26,041,399	+ 5.5
Vancouver	12,455,185	9,836,892	11,419,203	— 9.06
Calgary	5,108,689	4,076,447	5,063,117	— .8
Ottawa	4,032,772	3,701,359	3,840,457	+ 4.
Edmonton	3,733,665	3,129,741	4,284,498	+12.8
Victoria	3,807,510	3,093,559	3,414,818	—13.2
Hamilton	3,476,486	2,789,808	3,839,465	+ 9.4
Quebec	3,381,216	2,841,936	3,590,457	+ 5.8
Saskatoon	2,076,054	1,473,985	1,297,736	— 5.9
Regina	2,000,080	1,659,416	2,209,225	+ 9.5
Halifax	2,160,832	1,620,529	2,262,820	+ 4.4
St. John	1,760,971	1,499,953	1,756,077	— 2.2
London	1,615,806	1,520,985	1,647,528	+ 1.8
Moose Jaw	1,113,894	920,266	1,035,610	— 7.5
Fort William	720,708	887,990	936,372	+22.9
Lethbridge	632,064	435,051	477,019	—24.1
Brandon	579,590	526,303	608,346	+ 4.6
Brantford	544,510	519,614	648,813	+17.5
Totals	\$170,805,150	.....	\$162,970,006	.....
New Westminster	.....	.....	565,101	.....
Medicine Hat	.....	.....	522,354	.....

*Five days only.

EDMONTON SIZING UP CONDITIONS

On Monday morning, a special train left Edmonton carrying sixty-five heads of Edmonton wholesale and industrial enterprises. The train will cover as much of the territory commercially tributary to Edmonton as can be covered in the seven days at the disposal of the party. The train will travel about 2,200 miles, and stop at about seventy towns with which the Edmonton shippers are doing business. The party will be on the train for seven days and eight nights. There will be represented in the party 24 wholesale houses, 21 industrial concerns, and 11 financial institutions.

CASE OF ARSON.

Harry Brown, incendiary, has been committed for trial at Orangeville, Ont. On July 26, Brown set fire to the residence of the ex-Reeve of Mono, Hilliard Anderson, during the absence of the family. There was a large assortment of jewelry, recovered by High Constable Marshall, produced in Court.

The accused, having been duly warned, stated that he had fired Anderson's house by putting a match to the hired man's bed upstairs and to Anderson's bed on the ground floor. He was a Barnardo boy, in the country nine years.

MUNICIPAL FINANCING IS ACTIVE

Lethbridge Has More Bonds to Sell—Edmonton Gets Funds

The city of Lethbridge, Alberta, wants tenders for the following straight term bonds:—

Purpose.	Interest.	Years.	Maturity.	Amount.
Shortages under by-laws Nos. 62, 97, 101, 122, 149 and 151	5%	10	1923	\$ 14,500
13th Street subway	5%	30	1943	42,000
Street railway shortages under by-law 132	5%	30	1943	141,000
City's share, local improvements	5%	30	1943	165,000
				\$362,500

The principal is payable at the end of the term. The denomination of each debenture is £100 with currency equivalent payable at the Bank of Montreal, London, England, New York, Montreal, Toronto and Lethbridge. The interest is payable on January 1st and July 1st, with interest coupons attached. Delivery is to be made at the Bank of Montreal, Lethbridge.

North Battleford's Financial Position.

North Battleford's assessment roll, just completed, shows a large increase over last year, being \$10,034,137 for general assessment purposes, whereas for 1912 it totalled \$5,579,397. In making up the assessment 100 per cent. of the value of the land has been taken and only 30 per cent. of the value of the buildings. It is expected that in two years at least the city of North Battleford will have adopted the single tax policy, when no taxes will be levied on buildings. The assessment in 1911 was only \$1,498,821, which included 60 per cent. of the value of buildings. Reports state that the tax rate will be in the neighbourhood of 15 mills, an increase over 1912 of 3 mills. In the assessment there is fully 30 per cent. of the land within the city limits assessed on acreage, held mainly by the Hudson's Bay Company and the Canadian Pacific Railway.

The bonded indebtedness of the city at June 30th was \$549,839.08. The sinking fund to redeem these debentures is being put aside annually, and the city council have adopted a policy of loaning the sinking fund on first mortgages to citizens putting up new buildings within the improved area of the city. The rate of interest secured on these loans is double the rate payable on the bonds. Thus the sinking fund, in the interim, is put to work for the development of the city. With this loaning policy, however, *The Monetary Times* disagrees and the British Columbia municipal commission has also reported against it.

Saskatoon's Assessment Details.

The following is the civic assessment of Saskatoon in detail for the current year:—Land, \$54,452,090; improvements, \$3,572,215; business, \$1,977,867; income, \$7,120; total, \$60,009,292; exemptions, \$3,714,075; net, \$56,295,217. This is an increase of 41 per cent. upon last year's assessment, which totalled \$39,867,335. The tax rate is 19 mills.

Mayor Harrison and Alderman Young, of Saskatoon, are in Chicago on business connected with the sale of the city's bonds. The sale of civic securities to the extent of \$918,000 is anticipated, with the possibility of a further sale to the extent of \$1,000,000.

Bidders for Halifax Loan.

The amount of the recent Halifax 4½ per cent. loan was \$299,750, due July 1st, 1945. The following tenders were received:—J. A. Chisholm, Halifax, for \$12,000, at 90.

Messrs. J. C. McIntosh and Company, conjointly with the Eastern Securities Company, of Montreal and St. John, and Messrs. J. M. Robinson and Sons, \$150,000, 84.44, or for 5 per cent. debentures, 96.50.

Messrs. N. W. Harris and Company, of Boston, 89.125, on condition that the interest and principal are payable at Boston or New York.

The loan was awarded to Messrs. N. W. Harris and Company. A loan, not advertised, for about \$120,000, for school purposes, 4½ per cent. debentures, due July 1st, 1945, was awarded to Messrs. J. C. McIntosh and Company and their associates, at 90.06.

Edmonton to Get Funds.

Word has reached Edmonton that Kleinworts, of London, have cabled the head office of the Imperial Bank to make certain advances to the city of Edmonton on Kleinworts' account.

Mr. Leon Melekov, president of the Standard Trust and Industrial Company, of Vancouver, who has returned from a trip to Europe, makes a suggestion to municipalities having bonds for sale. He declares that Canadian cities have not got representatives in proper places to sell bonds. In

some instances cities have five or six representatives in London, and this system works to their detriment, inasmuch as financiers are averse to considering investments unless handled by independent and influential brokers, known by the character of the bonds they float. Mr. Melekov suggests that the sale of municipal bonds should be left in the hands of the agents-general of the respective provinces, or, as an alternative, there should be specially appointed commissioners to handle them.

REAL ESTATE CONVENTION AT WINNIPEG.

The convention of the National Association of Real Estate Exchanges, held at Winnipeg last month, was a great success and some excellent addresses were delivered. Several hundred delegates were in attendance. A silver trophy cup was presented to the National Association of Real Estate Exchanges, on behalf of the Chicago Real Estate Board, by its president, Mr. Edward M. Willoughby. Five minutes were given to a member of each board represented at the convention, in which to speak for his board and city. The trophy cup was awarded to the board whose representative made the best address. It was engraved with the name of the winning board and held by such board until the next annual convention, when it will again be competed for. A committee of three, composed of Colonel Nathan William MacChesney, general counsel, Mr. James Schermerhorn, publisher *Detroit Times* and Mr. Joseph Chapman, vice-president Northwestern National Bank, Minneapolis, acted as judges.

Many members handed in questions which were answered briefly by other members. Among the questions were:—“Are Weekly Real Estate Board Luncheon Meetings a Success?” Mr. Alfred G. Merritt, ex-president Nashville Real Estate Exchange; “Is a Municipal Real Estate License Law Effective?” Mr. Dean Vincent, president Portland Realty Board.

“The Hudson's Bay Company and Western Development,” was the subject of an address by Mr. J. A. M. Aikins, K.C.M.P., Winnipeg, and “International Realty Associates,” by Mr. N. J. Upham, Duluth, vice-president of the National Association of Real Estate Exchanges, chairman of the committee on organization of international realty associates.

“Increased Real Estate Values as a Result of Efficient Farming,” was a matter dealt with by Mr. Joseph Chapman, Minneapolis, vice-president Northwestern National Bank, president Minnesota Bankers' Association and chairman of the committee on Agricultural Development and Education of the National Association of State Bankers and “Fourth Estate and Real Estate,” by Mr. James Schermerhorn, Detroit, publisher the *Detroit Times*.

The Winnipeg Exchange gave a luncheon to all secretaries. At the close of the luncheon, Mr. R. Bruce Douglas, Milwaukee, president secretaries conference, presided at the annual meeting, where the following subjects were discussed:—“Making Board Members Work,” Mr. A. I. Creigh, secretary, Omaha Real Estate Exchange; “How to Increase the Membership of a Board,” Mr. M. H. Goffschall, executive secretary Pittsburgh Real Estate Board; “Publicity and its Importance in Board Work,” Mr. J. J. Dowling, secretary St. Louis Real Estate Exchange; “Methods for Maintaining Interest and Attendance at Meetings,” Mr. Stanley L. McMichael, secretary Cleveland Real Estate Board; and “That Value of the Multiple Listing System,” Mr. Geo. B. Hibbard, secretary Fresno Realty Board.

Members were again invited to hand in questions which were answered by other members. Among the questions already asked were the following:—“What is the Proper Basis of Valuation for 99-year Leases?” Answer by Mr. Alexander S. Taylor, Cleveland, past president of the National Association of Real Estate Exchanges, followed by discussion; “How can the National Association Assist in Exchange of Business Between Members?” Answer by Mr. Telfair Stockton, Jacksonville, vice-president of the National Association of Real Estate Exchanges, and others.

“The Greatest Factor in the Development of Prairie Land,” was the subject chosen by Mr. E. W. Hamilton, manager, “Canadian Thresherman and Farmer,” Winnipeg.

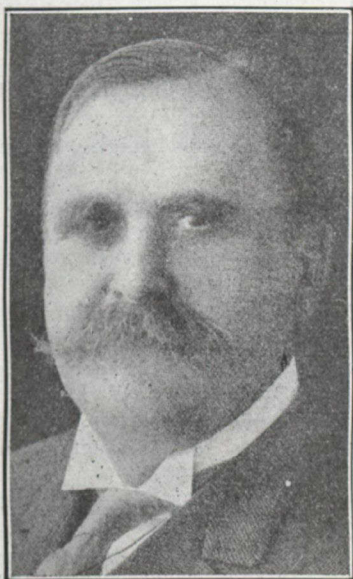
Other subjects and speakers were:—“Some Suggestions for Financing Real Estate Deals,” Mr. S. S. Thorpe, Minneapolis, past president of the National Association of Real Estate Exchanges; “National Banking Loans on Real Estate,” Mr. C. F. Garfield, Rochester, N.Y., president Garfield Real Estate Company, vice-president National Bank of Commerce, president New York State Real Estate Association; “Developing a Sales Force,” Mr. E. H. Close, Toledo, president E. H. Close Realty Company, president Toledo Estate Board; and “The Mighty Right Hand of the Continent,” Mr. Philip D. Wilson, secretary Los Angeles Realty Board.

The officers of the Winnipeg Real Estate Exchange are Messrs. T. H. Crotty, president, Fred H. Stewart, 1st vice-president, G. A. Metcalfe, 2nd vice-president, Philip Langois, secretary-treasurer, and J. S. Evans, executive secretary.

MOVING HIS PLANT TO CANADA

Governor Foss, of Massachusetts, Creates a Stir by Transferring Part of Machinery Works to Galt

Quite a stir has been caused by the statement issued by the third-time Democratic Governor of the Bay State, Eugene N. Foss, in announcing the removal of part of his machinery works from Massachusetts to Galt, Ontario, blaming the tariff action of the Democratic Congress for forcing him from the United States and accusing "arbitrary and tyrannical" labor leaders of "stifling business." The immediate result was a variety of editorial comment on the tariff, free trade, and reciprocity generally, but mostly and particularly about Governor Foss himself, and summarized by the Literary Digest. The New York World (Dem.), in a short sketch of the man and his career, reminds us that Governor Foss left the Republican party because "it had proved faithless to reciprocity," left the Democratic party "when he assailed it for moving to reduce taxation," and now he is leaving the country, "because he cannot have markets extended by reciprocity, a tariff-protected product at home, and docile labor."



GOVERNOR FOSS, OF MASSACHUSETTS
Who Says Democratic Tariff Has Pushed His Industry Into Canada

The World also calls attention to the signal honors Governor Foss has received at the hands of his State since he became a Democrat, having been elected to Congress, having been elected Governor three times, and during the past campaign having been "often mentioned as a candidate for the Presidency or Vice-Presidency." In his "manifesto," as it is called by some, Governor Foss says for more than twelve years "one of the principal Massachusetts corporations" which he "represents" has had under consideration a plan to transfer a large portion of its work to Canada.

Off to Canada.

Although he personally, he tells us, has all along opposed this plant, he is "now convinced that it is no longer possible to defer action on this matter," and informs us that "all over the United States the tendency among the principal manufacturing interests is toward the establishment of plants in Canada." The movement has been going on for many years, according to Governor Foss, who tells us the important news that "it is estimated that from three to five hundred million dollars of American capital is now invested in these Canadian plants," and suggests a remedy, here quoted from his statement to the press:

"We should have with Canada and other countries such trade agreements as would enable us to manufacture our goods in the United States giving employment to American workmen, and utilizing only American capital. But such agreements would imply a recognition of the principle of reciprocity."

It is the opinion of the Springfield Republican (Ind.) that Governor Foss "would have been much more candid and honest" if he had called attention to the fact that the Canadian Government "has passed under the control of the high protectionist party that fought and defeated reciprocity with the United States," whereat the Republican asks:

"Is any party in America now to blame because Canada levies a protective tariff against American manufacturers? Not three years have passed since a Republican President, Mr. Taft, supported by most of his own party and by all of the Democratic party, made into law an act of far-reaching reciprocity with the Dominion. It is not the fault of the United States, nor any party in it, that Canada, exercising a free choice, rejected these well-meant and sincere advances toward close trade relations."

Seeing the matter similarly, but in lighter mood, the Boston Transcript (Ind. Rep.) wishes to know why Governor Foss allies himself with the country responsible for the defeat of reciprocity, unless he means to try to bring the Dominion "into a more reasonable frame of mind," while the Boston Herald (Ind.) suspects him of "playing politics" in a measure, and hints behind a smile that "perhaps after he has established himself in Canadian business, the Governor will also take a flyer in Canadian politics" and make "things interesting for the old boys at Ottawa."

Congress will Not Shrink.

The New York Journal of Commerce, defining reciprocity to be a mitigation of the protective policy, without a place in a policy of tariff for revenue only, urges Governor Foss "to take one side or other of a fundamental principle and stick to it," while the New York Evening Post (Ind.) thinks the Governor's attitude and declaration "will hardly create a tremendous stir in the country, or cause Congress to shrink back appalled from passing of the Tariff Bill." Quite the reverse is the verdict of the Philadelphia Inquirer (Rep.), which, in view of Governor Foss's position in the Democratic party, considers his statement "extraordinary," and wonders "how the Democratic Senators will treat this action by one of their leaders," while the Washington Post (Ind.) sees in the Foss action and manifesto a test case for "the Democratic policy of reprisals against interests which attribute wage reductions or mill closings to the new Tariff Bill" and inquires apropos, "Why not tackle Foss?"

Inquiry as to United States Capital in Canada.

The Monetary Times is now making its second investigation of the amount of United States capital invested in Canada, in branch factories and otherwise. The first inquiry ever conducted on this subject was undertaken by *The Monetary Times* in 1909. This journal will be glad to receive information on the matter from its correspondents.

COBALT ORE SHIPMENTS

The following are the shipments of ore in pounds from Cobalt Station for the week ended August 1st:—Cobalt Comet Mines, 73,460; Coniagas, 84,203; McKinley-Darragh, 62,070; Day and Gordon, 56,100; Nipissing, 125,000; La Rose, 178,220; Cobalt Townsite, 144,400; O'Brien Mines, 128,870; Kerr Lake, Bailey Mines, 55,600. Total, 908,823. The total shipments since January 1st are now 23,187,909 pounds or 11,593 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144, valued at \$1,437,106; in 1906, 5,835, tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons.

ELIMINATE THESE CAUSES OF FIRES

A large proportion of Canada's waste is the result of causes that can be eliminated as will be seen from the following statements and from the fire record of *The Monetary Times* which appears on another page of this issue.

Fire Chief Tessier, Hull, has stated that half the small fires in Hull, Ont., have been caused by carelessness or defective chimneys. With the assistance of the mayor he is going to have every residence and store in the city kept in such a condition that the danger from fire will be practically nil.

Commenting on his half-yearly statistical statement of fire losses for the first half of the year, Fire Commissioner Lindback, of Manitoba, points out that of these losses \$150,000 was traceable to phosphorous matches, and \$170,000 to sparks.

In the annual report of Fire Chief Teneytk, of Hamilton, as stated in a recent issue of *The Monetary Times*, carelessness is definitely stated as the direct cause of 36 fires.

Welland town, Ontario, has granted a fixed rate to the Electric Steel and Metals Company, which has purchased a site for works there to treat steel and iron ores by electric power.

MARKETING CANADA'S GRAIN

II.

MULTIPLICITY OF GRADES

Capacity of Elevators Was Reduced and There Was Tendency to Confusion in Inspection

In dealing with Canada's 1911-12 crop the capacity of the elevator was reduced by the excessive number of grades. It was calculated by the acting chief inspector that under the existing practice no less than 530 grades of grain were recognized, though not all of these were found in any one harvest. The reasons for these as given by the inspectors appeared to indicate different values. It was, therefore, an easy step to treat them as sufficient grounds for separate binning and trading, and this step was taken because of a certain pressure from producers and traders. Increasing the number of grades was the only way by which the grading system could be made elastic enough to provide for lots of grain which, while within the same grade, varied in character and value. In the markets of the United States trading by sample gives the elasticity required, so that the grades are few. In the absence of sample markets in Canada, the multiplicity of grades is almost inevitable.

Reduction of Number of Grades.

The excessive number of grades tended to confusion in the inspection. A still worse effect was that it reduced to a marked degree the capacity of the elevators. A large bin might be occupied for several weeks by a small lot of one of these absurd grades, and the drying capacity of the terminals was reduced 25 per cent. by the same cause.

At the request of the grain commissioners, a committee of expert grain men, along with the acting chief inspector, attempted to reduce the list, with the following result:—

The grades in use for the crop of 1912 were: No. 1 Hard, No. 1 Northern, No. 1 northern damp, smutty No. 1 Northern, rejected No. 1 Northern on account seeds, rejected No. 1 Northern on account heated.

This makes six divisions of each of the six grades of spring wheat. The same applies to the five grades of winter wheat.

No. 1 CW oats, No. 1 CW oats tough, No. 1 CW oats damp, rejected oats mixed with heated, condemned.

This makes five divisions of each of the six grades of oats.

No. 3 CW barley, No. 3 CW barley tough, No. 3 CW barley damp, rejected barley mixed with heated, condemned barley.

This makes five divisions of each of the three grades of barley.

No. 1 NWC flax, No. 1 NWC tough, No. 1 NWC damp, rejected mixed with heated, condemned.

This makes five divisions of each of the three grades of flax.

Still Too Long.

A substantial reduction has thus been effected. The list is, however, still too long. Minnesota has seven grades of spring wheat, and this reduced list leaves thirty-six in Canada, with corresponding differences in the number of grades in the other varieties of wheat and other kinds of grain. It would be unjust to the producers of grain in Canada to insist on a radical reduction in the number of grades unless sample trading was permitted.

HOME COMPANY TAKES OVER NOVA SCOTIA COMPANY

A special meeting of the shareholders of the Nova Scotia Fire Insurance Company was held at Halifax on Tuesday to obtain their consent to a contract with the Home Insurance Company, of New York, for the re-insurance of the entire business of the Nova Scotia Company, and for the sale to Home Insurance Company of the good-will and business of the company. The shareholders ratified the transfer.

Provided crops mature before frost injures them, Western Canada will raise 15,000,000 bushels more wheat than last year, according to estimate of Mr. A. R. Searle, of Messrs. F. H. Peavey and Company. Western Canada's wheat crop was 183,000,000 in 1912, including production of the three provinces.

SIXTY-FOUR NEW COMPANIES FORMED

They Have Aggregate Capitalization of Twelve Million Dollars

Sixty-four new companies were incorporated this week as follows:—

Province.	No. of Companies.	Capitalization.
Quebec	14	\$1,742,000
Ontario	16	2,555,000
Manitoba	12	1,165,000
British Columbia	22	6,785,000
Total	64	\$12,247,000

Here are details giving the companies' names, head office, capital and some of the provisional directors:—

- Corbin, B.C.**—Flathead Hotel Company, \$30,000.
- Revelstoke, B.C.**—West Kootenay Steam Laundry Company, \$25,000.
- Hedley, B.C.**—Hadley Trading Company, \$25,000 (general merchants).
- New Westminster, B.C.**—Jones Cornell Construction Company, \$50,000.
- Penticton, B.C.**—Penticton Hospital. A. H. Wade, F. C. Bird, R. S. Conklin.
- Kamloops, B.C.**—Kamloops Knights of Columbus Building Association, \$25,000.
- Renfrew, Ont.**—Renfrew Realty Company, \$100,000. T. A. Low, F. D. Vickers, S. Moffat.
- Guelph, Ont.**—Bell Music and Piano Company, \$200,000. J. Brown, A. M. Brown, J. S. Allan.
- Prescott, Ont.**—James S. Elliot and Son, \$10,000. H. J. Elliot, C. J. E. Charbonneau, L. J. M. Dugas.
- St. Boniface, Man.**—Union Rendering Company, \$40,000. A. C. Turner, A. M. Doyle, W. J. Donovan.
- Coteau du Lac, Que.**—La Compagnie Hydro Electric du Coteau du Lac, \$149,000. A. Jeannotte, Coteau Landing, J. A. Bourbeau, Quebec, J. Langevin.
- Vancouver, B.C.**—Bowes Music House, \$60,000. Bridgeport Lumber Company, \$250,000. Empire Valley Development Company, \$100,000. Jovian Power Company, \$10,000. Lloyd's Securities Corporation, \$100,000. Milne and Middleton, \$100,000 (textile manufacturing). Northern Oil Company, \$200,000. S. S. Glass Advertising, \$10,000. Art Engravers, \$10,000. B. C. McLennan, McFeely and Company, \$5,000,000 (dealers in machinery). Rex Amusement Company, \$200,000. Vancouver Box Company, \$100,000.
- Winnipeg, Man.**—Acme Welding and Engineering Company, Limited, \$10,000. S. J. Tufts, F. Evans, A. Styles. Smith Grain Company, \$40,000. M. K. Smith, M. H. Smith, M. A. Smith. Strome-Bravender Company, \$150,000. U. S. Strome, W. C. Bravender, A. Paling. Selkirk Development Company, \$500,000. C. W. N. Kennedy, F. A. Gemmel, A. J. Norquay. Sterling Manufacturing Company, \$20,000. R. E. Emery, Guelph, Ont., A. C. Ferguson, A. E. Dilts. Canadian Empire, \$20,000. W. W. Powers, J. Grant, T. J. Buckley. Tuxedo Gardens, \$75,000. G. H. Baird, A. G. Henderson, J. MacNeil. Business Collectors, \$5,000. C. E. Shortridge, E. H. Howey, R. C. Parsons. Canadian Shimmer Polishes, \$25,000. J. A. Hobbs, C. Nolan, M. A. Peak. Strathcona Assets, \$100,000. R. Siderfin, J. Ledingham, E. B. Eadie. C. and E. Townsites, \$180,000. R. Siderfin, J. Ledingham, E. B. Eadie.
- Montreal, Que.**—Wilson Holding Company, \$99,000 (real estate). W. R. L. Shanks, F. G. Bush, G. R. Drennan. L'Association Athetlique Hochelaga Incorporee, \$40,000. A. Lauzon, J. R. Cardinal, J. A. Santoire. Canal Frontage Realty Company, \$125,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. La Compagnie de Pret Mutuel, \$500,000. J. U. Meunier, J. A. Parent, J. D. Camirand. Security Construction Company, \$45,000. R. Poirier, G. Ste Marie, J. M. Z. Daoust. Viewbank, Realities, \$150,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. La Salle Construction Company, \$50,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. American Flexible Bolt Company of Canada, \$75,000. A. E. Howard, J. DeWitt, H. C. McNeil. Canadian Gurnee Elevator Company, Limited, \$50,000. G. W. MacDougall, L. Macfarlane, C. A. Pope, F. Galibert, \$350,000 (footwear manufacturing). R. Taschereau, A. R. W. Plim-soll, F. Bernard. Home Alliance Realty and Investment Company, \$50,000. A. H. Elder, P. F. Brown, W. G. C. Lams-kril.

JULY FIRE LOSSES

**Over Two Millions and Half Consumed in Smoke—
Several Incendiary Blazes**

The *Monetary Times'* estimate of Canada's fire loss during July amounted to \$2,614,198, compared with June loss of \$3,069,446 and \$1,741,371 for the corresponding period of last year. There were 40 fires where the loss exceeded \$10,000. The following is the estimate for the July losses:—

Fires exceeding \$10,000	\$2,056,250
Small fires	216,966
Estimates for unreported fires	340,982
	\$2,614,198

The following are the monthly totals of the losses by fire during 1910, 1911, 1912, and 1913:—

	1910.	1911.	1912.	1913.
January	\$ 1,275,246	\$ 2,250,550	\$ 3,002,650	\$ 3,913,385
February	750,625	941,945	1,640,153	2,037,386
March	1,076,253	852,380	2,261,414	1,710,756
April	1,717,237	1,317,900	1,355,055	1,470,622
May	2,735,536	2,564,500	2,251,815	2,123,868
June	1,500,000	1,151,150	4,229,412	3,069,446
July	6,386,674	5,384,300	1,741,371	2,614,198
August	1,667,270	920,000	1,164,760	.....
September ..	894,125	1,123,550	883,949	.....
October	2,195,781	580,750	1,416,218	.....
November ..	1,943,708	1,506,500	1,184,010	.....
December ..	1,444,860	2,866,950	1,769,905	.....
	\$23,593,315	\$21,459,575	\$22,900,712	\$16,939,661

Forty Large Fires.

The fires at which the loss was estimated at \$10,000 and over were:—

Trenton, Ont.	Creosoting works	\$10,000
Erindale, Ont.	Three houses	12,000
Point Grey, B.C.	Industrial school	10,000
Brandon, Man.	Warehouse	10,000
Earl Grey, Sask.	Store	15,000
Waterford, Ont.	Freight sheds	10,000
Kingston, Ont.	Business block	30,000
Montreal, Que.	Stables	10,000
Brandon, Man.	Elevator	10,000
London, Ont.	Factory	10,000
London, Ont.	Store	35,000
St. John, N.B.	Business block	12,000
Meaford, Ont.	Elevator	220,000
Bridgewater, N.S.	Business block	90,000
Calgary, Alta.	Store	20,000
Jacksonburg, Ont.	Lumber mill, &c.	20,000
Three Rivers, Que.	Courthouse	30,000
Milverton, Ont.	Factory	60,000
Milverton, Ont.	Residences	10,000
Scott's Junction, Que.	Lumber mills	60,000
Point Edward, Ont.	Elevator	300,000
Rosthern, Sask.	Business section	33,000
St. John, N.B.	Six buildings	16,250
St. John, N.B.	Grist mill	20,000
Brandon, Man.	Telephone exchange	100,000
Brock, Sask.	Business section	100,000
Calgary, Alta.	Store	25,000
Hymers, Ont.	Sawmill	30,000
Listowel, Ont.	Hotel	10,000
Quebec, Que.	Buildings	20,000
Lethbridge, Alta.	Lumber mills	15,000
Louiseville, Que.	Buildings	200,000
Montreal, Que.	Sawmill	13,000
Port Huron, Ont.	Wrecking plant	15,000
Orangeville, Ont.	Business block	30,000
Toronto, Ont.	Business block	15,000
Ottawa, Ont.	Motion picture theatre, &c.	115,000
Hamilton, Ont.	Freight sheds	75,000
Montreal, Que.	Business block	50,000
Montreal, Que.	Church	200,000

Structures and Causes.

The structures damaged and destroyed included 49 residences, 25 stables and barns, 15 stores, 12 factories, 6 lumber mills, 5 warehouses, 5 business blocks, 4 hotels, 4 elevators, 3 boathouses, 3 churches, 2 freight sheds, 2 garages, 1 evaporator, 1 bridge, 1 school, 1 picture theatre.

There were destroyed 67 horses, 16 cows, 5 calves, 20 pigs, 150 chickens, 111,350 bushels wheat, 72,000 bushels oats, 150 tons hay, 650,000 feet lumber, 150 cords of pulpwood, 500 egg boxes, 12 autos, 3 sleighs, 5 buggies, 3 wagons, 1 steamer, 1 yacht.

Of the presumed causes 12 were attributed to incendiaries, 10 lightning, 9 sparks, 6 gasoline, 6 matches, 3 upset and exploded lamps, 2 gas jets, 2 defective chimneys, 1 hot iron, 1 hot ashes, 1 engine back firing, 1 cigarette.

During July, 9 lost their lives through fire.

The following are the monthly totals compared with 1909, 1910, 1911 and 1912:—

	1909.	1910.	1911.	1912.	1913.
January	16	27	27	27	14
February	8	15	12	11	21
March	16	20	18	24	22
April	18	37	20	15	11
May	21	15	28	18	33
June	16	52	13	6	18
July	4	15	110	9	9
August	17	11	22	10	..
September	10	10	13	6	..
October	26	16	17	21	..
November	34	19	20	22	..
December	33	19	17	28	..
Totals	219	256	317	203	128

The fires at which fatalities occurred were:—

St. Saviour, Que.	Using coal oil to light fire	1
Cornwall, Ont.	Burning building	2
Midland, Ont.	Burning building	3
Toronto, Ont.	Set clothing alight	1
Midland, Ont.	Set clothing alight	1
Ottawa, Ont.	Burning building	1
		9

Provincial Fire Losses

The fire waste in each province for first seven months of this year has been estimated by *The Monetary Times*, as follows:—

Ontario	\$4,911,727
Alberta	2,756,728
Quebec	2,634,626
Manitoba	1,932,704
Saskatchewan	1,609,120
Nova Scotia	1,250,459
New Brunswick	875,774
British Columbia	584,206
Prince Edward Island	384,317
	\$16,939,661

With harvest only two weeks away, the following is the estimate of the Saskatchewan Department of Agriculture for the 1913 grain crop:—Wheat, 125,557,014 bushels; oats, 121,435,630 bushels; barley, 10,137,897 bushels; flax, 13,539,918 bushels; total grain crop, 270,670,459 bushels.

Partner Wanted

who will be security to the extent of \$25,000 in conducting excellent machinery agency business holding valuable agency contract.

Principals with whom agreement is held have done large volume of business in Canada during past few years and at excellent profit.

Address Box 227, MONETARY TIMES,
62 Church St., Toronto.

Statement of Condition, June 30th, 1913

British American Trust Co.

LIMITED

ASSETS		LIABILITIES	
Cash on hand	\$5,410.85	Capital.....	\$338,900.00
“ Deposited in Bank..	70,315.48	Surplus.....	150,000.00
Investments, Stocks, etc...	66,041.88	Reserve.....	44,450.00
Loans.....	\$141,768.21	Savings Account.....	\$54,571.68
Due Account Insurance..	325,904.04	Deposit (Time) Receipts	18,759.25
Office Premises.....	11,995.30	Current Account.....	34,208.42
Safe Deposit Vault.....	62,372.34	Reserve for Dividend.....	107,539.35
Furniture and Fixtures.....	7,039.88	Undivided Profits.....	8,013.45
Furniture and Fixtures.....	7,438.47		20,284.94
Sundry Shareholders “ Subscribed Stock ”.....	99,669.50		
Other Assets.....	13,000.00		
	\$669,187.74		\$669,187.74

We have examined the Books and Accounts of the Company for the year ending June 30th, 1913, and have inspected the Securities held by the Company. We certify that the above Balance Sheet, in our opinion, is properly drawn so as to exhibit a true and correct view of the Company's affairs as disclosed by the books. We have obtained from the officers of the Company all the information and explanation we have required.

Vancouver, July 8th, 1913

(Signed) KENDALL, SEWELL & COMPANY,
Auditors.

ONTARIO FARMERS' FINANCIAL RETURNS

Live Stock and Crop Statistics—Total Investment and Gross Returns Shown

Of cereals, the largest gross monetary return per acre in Ontario was given by beans with \$26.29, followed by fall wheat with \$20.12 and corn with \$19.11 per acre, and the smallest return per acre was got from rye, oats, peas and barley in the order named, according to census statistics. The return from hoed crops is very much higher than from the grain crops, tobacco giving a gross return of \$170.60 per acre, while the returns from potatoes and roots run from \$43 to \$66 per acre. The average value per farm holding of field crops, vegetables and fruits was \$693.30 in 1910 as against \$490.56 in 1900, being an increase of 41 per cent. in the decade.

The statistics of live stock show that horses increased by 90,447 in the ten years, swine by 301,469, turkeys by 27,275, geese by 129,880, ducks by 111,466, and hens and chickens by 3,584,185. The number of milch cows was 1,065,653 in 1901 and 1,032,979 in 1911, a decrease of 32,784 from 1901 to 1911; other horned cattle increased by 49,651 in the ten years.

Decrease in Sheep Production.

There seems to be the same tendency to a decrease in the production of sheep in Ontario as in Quebec and the Maritime Provinces, the number having fallen from 1,046,456 in 1901 to 743,483 in 1911. That the quality of live stock is being steadily improved is evidenced by the increase in the numbers of all pure-bred animals, the greatest improvement being made in cattle. The production of wool has dropped from 5,017,585 pounds in 1901 to 2,758,699 pounds in 1911.

The average value of horses in 1911 was \$138.64; of milch cows, \$47.15; of other horned cattle, \$22.56; of sheep, \$6.03, and of swine, \$7.28. In 1901 the average value of horses was \$76.17; of milch cows, \$30.53; of other horned cattle, \$17.32; of sheep, \$5.27, and of swine, \$6.77. The average of all live stock per farm holding in 1911 was \$951.69 as against \$571.99 in 1901, being an increase of 66 per cent. in the decade.

In comparing the values of live stock for the census years 1910 and 1911 it should not be forgotten that a greater

number of young animals are included in the returns of the recent census than there were in the previous one, owing to the census of 1911 being taken as for June 1st, while the census of 1901 was taken as for March 31st.

The value of live stock sold in 1910 is given as \$77,550,584 as against \$35,385,376 in 1900, being an increase of \$42,165,208, or 119 per cent., in ten years. The value of animals slaughtered on the farm shows a decrease of \$219,585, or 2¼ per cent.; dairy products show an increase of more than twenty-five million dollars in the decade, and eggs of nearly five million dollars.

Capital and Labor.

The number of weeks of hired labor on the farm in 1910 was 1,689,123 and the value \$12,003,095, being an average wage per week of \$7.16 as against 2,359,632 weeks in 1900, with a value of \$12,152,915, with an average per week of \$5.15, being an increase in the cost per week of farm labor from 1900 to 1910 of 39 per cent.

The working capital (including under this heading the value of lands owned, buildings, farm implements and live stock on hand) of the farmers of Ontario in 1911 totalled \$1,216,864,992, being an average per holding of \$5,450, as compared with \$929,858,777, and an average of \$4,148 in 1901. The gross earnings from this investment as represented by field crops, fruits, live stock sold, dairy products, animals slaughtered on the farm, wool, eggs, honey and wax were \$314,112,073. From this must be deducted the cost of seeds, of feed for animals and of labor before the net earnings can be even approximately determined.

EQUITABLE FIRE REGISTERED IN THE WEST.

The Equitable Fire and Marine Insurance Company, of Providence, R.I., which has recently entered this country, under the management of Mr. J. W. Tatley, Montreal, has been registered in the provinces of Alberta and Saskatchewan, the business in those provinces reporting through the office of Hornibrook, Whittemore and Allan, general agents, Calgary. The Equitable will transact fire business only. The Equitable was established in 1859, the policies guaranteed by the Phoenix Insurance Company, of Hartford.

The Boston Journal says the Canadian Northern is making efforts to gain terminal in Portland, and this step is preliminary to attempt to bring lines to Boston.

The Employers' Liability Assurance Corporation, Limited

LONDON, ENGLAND

EXTRACTS FROM THE DIRECTORS' REPORT, 1913

The Directors submit to the Shareholders their Thirty-second Annual Report, together with the Audited Accounts to 31st December, 1912.

The premiums for the year are \$8,418,721 against \$6,837,722 for the year 1911.

The balance of this year's account is \$7,534,562. Out of this, the Directors have already paid an interim dividend of 97c. per Share, and now recommend a further dividend of \$2.43 per Share (free of Income Tax), making together a dividend of \$3.40 per Share for the year. This will absorb \$340,000, leaving \$7,194,562 to be carried forward.

W. E. GRAY,

19th February, 1913.

General Manager and Secretary.

REVENUE ACCOUNT, 1st January, 1912, to 31st December, 1912

BALANCE 1911 ACCOUNT—	\$6,564,837 05	CHARGES AGAINST REVENUE OF THE YEAR—	
Less Dividend.....	292,000 00	Expenses of Management... \$	634,603 86
	\$6,272,837 05	Commissions.....	2,000,355 00
REVENUE OF THE YEAR—		Taxes.....	161,905 00
Premiums, less Bonus and Returns to the Assured and Re-assurance	\$8,418,721 00		\$2,796,863 86
Interest and Rents	339,479 71	Losses paid and outstanding	4,255,488 59
Transfer fees	249 42	Bad Debts	836 82
Profit on Exchange.....	29,280 85		\$7,053,189 27
	\$8,787,730 98	Loss on Sale of Investments.....	750 18
HAMILTON HOUSE		HAMILTON HOUSE: Written off Cost.....	1,136 47
Interest on Fund	1,136 47	Amount written off Investments	472,066 67
		BALANCE OF THIS ACCOUNT.....	7,534,561 91
	<u>\$15,061,704 50</u>		<u>\$15,061,704 50</u>

DR. BALANCE SHEET, 31st December, 1912 CR.

SHAREHOLDERS' CAPITAL—		By Investments	
100,000 Shares, \$48.67 each	\$4,866,666.67	British and Colonial Government Securities	\$ 395,789 39
To Capital—100,000 Shares, \$9.73 paid	\$ 973,333 33	Foreign Government Securities.....	1,334,375 88
“ Amounts due to other Companies and Agents.....	86,393 65	Foreign and Colonial Municipal Securities	2,301,256 26
“ Outstanding Liabilities	496,462 40	Railway and other Debentures and Debenture Stocks	4,403,001 06
“ Reserves—		Preference and Ordinary Stocks and Shares	154,013 47
Outstanding Losses.....	\$1,981,253 50	Hamilton House	\$318,536 63
Revenue		Redemption Fund Investment	39,743 44
Balance ...\$7,534,561 91			\$ 358,280 07
Less Interim Div.....	97,333 33	Freehold Premises	21,409 11
	7,437,228 58	Loans on Security	55,966 67
	\$9,418,482 08		\$9,024,091 91
		Less:—(to write down to below market value)	472,066 67
	<u>\$10,974,671 46</u>		\$8,552,025 24
		By Branch and Agency Balances	1,957,850 94
		“ Amounts due from other Companies and Assured	32,816 69
		“ Interest and Rents Accrued	111,039 73
		“ Cash at Bankers—	
		On Deposit.....	\$221,190 00
		On Current Account	99,666 13
			320,856 13
		“ In hand	82 73
			320,938 86
			<u>\$10,974,671 46</u>

Canada Branch - - Offices: MONTREAL, TORONTO
 GRIFFIN and WOODLAND, Managers for Canada

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Port Credit, Ont.—July 31—Port Credit Brick Company's plant.

Trenton, Ont.—July 28—The Meyers' homestead. Cause unknown.

Woodstock, Ont.—July 30.—J. Bartley's barn tenanted by F. Scott.

Chateau Richer, Que.—August 4th.—Four houses and three barns.

Winnipeg, Man.—August 1.—W. A. Taylor's confectionery factory.

Transcona, Man.—August 2.—Mr. Borden's residence. Cause unknown.

Hamilton, Ont.—July 31—W. B. Foyster's stables. Loss, \$2,000. Cause unknown.

St. Catharines, Ont.—July 30.—H. Wilcox's barn. Loss, \$1,000. Cause, incendiary.

Lethbridge, Alta.—July 21—Mr. Savage's farm. Cause unknown, possibly lightning.

Moose Jaw, Sask.—August 1.—W. J. Chantler's store. Loss, \$5,000. Cause, unknown.

Vancouver, B.C.—August 2nd.—Alhambra Hotel. Cause red hot cinder from kitchen stove.

Lewisville, Que.—July 31.—Several hotels, dwellings and other buildings. Loss, \$200,000.

St. Jean, Isle of Orleans, Que.—August 4th.—Mr. Paquet's residence. Loss, \$6,000 to \$8,000.

Mortlach, Sask.—July 28—W. Vickey's barn, near Caron. Loss insured. Cause, lightning.

Brantford, Ont.—Aug. 5—George H. Biggar's residence. Loss insured. Cause, gas or oil stove explosion.

Leamington, Ont.—July 27—F. Wible's grain separator. Loss, \$3,000. Cause, sparks from threshing engine.

Barons, Alta.—July 31.—Western Canada Lumber Company's yard. Loss, \$15,000; insured. Cause, incendiary.

Brandon, Man.—July 28—New King George School. July 24—Local telephone office. Loss, considerable.

Brandon, Man.—July 30.—Gwenmar Farm residence of J. D. McGregor. Loss, \$8,000 or \$10,000. Cause unknown.

Harrisburg, Ont.—Aug. 4—Braithwaite Hotel and G. Vrooman's barn. Loss, \$4,000. Cause, supposed incendiary.

Montreal, Que.—August 3.—McGill University, medical laboratory. Loss, \$7,000. Cause, electric light short circuit.

Halifax, N.B.—August 1st.—Sable Lumber Company's factory at Wilkins Siding and eight residences. Loss, \$50,000.

Wilkin, Siding, N.S.—Aug. 1—Sable Lumber Company's box factory and eight houses. Loss about \$50,000. Cause unknown.

Montebello, Labelle County, Que.—Aug. 3—About one-quarter of this village was wiped out by fire on Saturday afternoon. Twenty-nine buildings, including a general store, the Grey Nun's Academy and some of the best residences in the village, were destroyed. Loss about \$80,000.

Montreal, Que.—August 6th.—Mr. A. M. Wener's sash and blind factory. Loss, \$7,000. Group of buildings, 16 to 24 St. George Street. The firms affected are:—W. C. Fuller and Company, artistic printers; Jas. Cleland, manufacturer of dies, paper, cloth, rubber, etc.; F. A. McKay Continental Upholstered Furniture Company; Felton Brass Works; Standard Paper Box Company and the Dominion Lubricating Oil Company. Loss, \$100,000. Cause unknown.

August 5th.—Vacant factory. Loss, \$7,000. Cause unknown.

Erin, Ont.—Aug. 3—Queen's Hotel, Steel and Foster's general store, A. J. Steven's boot and shoe store, Homer's Butcher shop and Blackwood and Sons insurance agency. Only a small portion of the stock was saved in any instance. The Queen's Hotel Block, which was owned by Mr. McDonald, of Toronto, was worth six thousand dollars and S. Ridler, the hotel proprietor, will lose nearly three thousand dollars, partly covered by insurance. Steel and Foster's store was owned by M. Overland, and was valued at four thousand five hundred dollars, carried a stock worth about sixteen thousand dollars, and was insured for \$10,000. Mr. Stevens carried a stock of four thousand five hundred dollars, insured for two thousand dollars. The building, owned by Dr. Gear, was worth two thousand five hundred dollars. The armories, which were upstairs in the Queen's block, were destroyed. The total loss will be in the neighborhood of thirty-five thousand dollars.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Toronto, Ont.—August 3rd.—99, Jersey Avenue, owned by Mr. Kelso. Loss to building, \$750. Occupied by Wm. Dear. Loss, \$400. No insurance. 101 Jersey Avenue, owned by Mr. Leitervitz. Loss \$800. Insured. Occupied by A. Moore. Loss \$500. Insured in Merchants. 103 Jersey Avenue, owned by J. Russell. Loss, \$900. Insured. Occupied by Elger Chard. Loss \$500. No insurance. 105 Jersey Avenue, owned and occupied by Chas. A. Tell. Loss to building, \$1,000. Insured in London and Lancashire for \$1,000. Loss to contents, \$600. No insurance.

August 2nd.—John H. Locke, 110 Robert Street. Loss to contents, \$400. Insured in York for \$1,000. Ross and Wright, adjusters for the assured, Toronto.

Erin, Ont.—August 2nd.—Messrs. Steele and Foster, general merchants. Loss, \$10,000. Insurance, \$11,000. Ross and Wright, adjusters for the assured, Toronto.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

Lethbridge, Alta.—\$362,500 debentures. See particulars under heading "Municipal Financing is Active."

Rosetown, Sask.—Until Aug. 20th, for \$13,500 7 per cent. 20-year debentures. A. Wilson Clark. (Official advertisement appears on another page.)

Ottawa, Ont.—Up to August 28th for \$1,164,706 debentures. Tenders to be addressed Chairman, Board of Control. (Official advertisement appears on another page.)

Wetaskiwin, Alta.—Up to August 20th, for \$81,000 5½ per cent. debentures. E. Roberts, secretary-treasurer, Wetaskiwin. (Official advertisement appears on another page.)

Battleford, Sask.—Until August 16th, 6 p.m., for \$6,500 5½ per cent. 30-year high school bonds. J. P. Marshall, secretary-treasurer. (Official advertisement appears on another page.)

Mantario R.M., No. 262, Sask.—Up to August 12th, for \$6,000 6 per cent. 20 instalment debentures. Isaac Walker, secretary-treasurer, Alask. (Official advertisement appears on another page.)

Togo, Sask.—Until August 23 noon, for \$10,000 20-year 6 per cent. school debentures. C. A. Hulse, secretary-treasurer, Consolidated S.D. of Makaroff. (Official advertisement appears on another page.)

MONTREAL BROKERS GOT MIXED.

Montreal Star, Aug. 6.—London, August 6.—The Standard says that the Montreal city bills maturing on the twelfth have apparently been renewed for six months on a five and a half per cent. basis.

The bills referred to in the above cable were taken by the Bank of Montreal some six months ago at a rate of approximately 4½ per cent. The increase to 5½ per cent. charged on the renewal reflects in a striking way the conditions existing in the money market as compared with those of six months ago.

Montreal Telegraph, Aug. 6.—London, Aug. 6.—(Cable)—The Standard says that the Montreal city bills maturing next Tuesday, August 12, have apparently been renewed for a period of six months on a 3½ per cent. basis.

Local brokers, commenting upon the renewal of the city loan at 3½ per cent., expressed some surprise at what they considered the achieving of a bargain for the city. They had been of the opinion that at least 4 per cent. would have had to be paid under present conditions in the money market, and reflected that monetary matters must be somewhat more cheerful than is generally considered.

ANOTHER CANADIAN NORTHERN ISSUE IN LONDON.

The Canadian Northern Railway will issue £1,500,000 5-year 5 per cent. notes in London, at 98.

Mr. C. C. Sinclair, B.A., of the Great West Life Assurance Company, who has already qualified in the associateship examination, conferring the degree of A.A.S., has just been notified that he has passed the first examination for the fellowship of the American Actuarial Society.

LEGAL NOTICES

BRITISH AMERICA NICKEL CORPORATION, LIMITED. (Corrected Notice.)

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 2nd day of July, 1913, incorporating James Steller Lovell and Charles Delamere Magee, accountants, William Bain, bookkeeper, and Robert Gowans and Joseph Ellis, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—

(a) To purchase, lease or otherwise acquire and to prospect for, open, explore, develop, work, improve, maintain and manage nickel, gold, silver, copper, coal, salt, iron and other mines, quarries, mineral and other deposits and properties or interests therein, and to dig for, raise, crush, wash, smelt, roast, assay, analyze, reduce, amalgamate, make and otherwise treat coal, coke, ores, metals, clays and minerals, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof, or any interest therein, and generally to carry on the business of a mining, milling, reduction, quarry and development company; to carry on the business of treating, smelting and refining mineral ores, metals or other substances by means of electrolytic process or the application of electric power in any manner or form, or by means of any other process, and for such purpose to install all necessary plant, machinery and apparatus, and to purchase, sell and otherwise deal in ores of various kinds or other substances capable of being treated by electrolytic or other process, and to buy, sell and deal in any products or by-products of such ores or substances; (b) To purchase, lease or acquire lands and interests therein and water powers and water privileges and to develop therefrom any power, electrical or other energy and to use the same in connection with their business and to transmit the same, and sell, lease or otherwise dispose of lands or interests therein or power and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof, and to establish, operate and maintain any electric, gas or other lighting, heating or power plant and to sell and dispose of electricity, gas or power, light, heat and power; provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power, when exercised outside the property of the company, shall be subject to all provincial and municipal laws and regulations in that behalf; (c) To sink wells and shafts and to make, build, construct, erect, lay down and maintain reservoirs, waterworks, cisterns, dams, culverts, mains and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or for any other purpose of the company; (d) To construct, alter, work, carry out or control, and to purchase, take on lease or otherwise acquire, and to sell, lease or otherwise dispose of any works, mains, lines, machinery or plant of any kind or description, or any roads, ways, bridges or other things whatsoever which may seem capable of being used or operated with any part of the company's undertaking for the time being, or calculated to benefit the company; and to acquire rights over or in connection with such works, mains, lines, machinery, plant, roads, bridges, ways or other things whatsoever, and to equip, maintain and operate by electricity, hydraulic or other mechanical power, all works belonging to the company or in which the company may be interested; and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (e) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description; (f) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same, and generally to carry on the business of a land and land improvement and irrigation company; (g) To aid and assist by way of bonus, advances of money or otherwise, with or without security, settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (h) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighborhood of such lands, and generally to carry on the business of general storekeepers and merchants; (i) To establish and work lines of steamers and other vessels, and to otherwise employ any vessels in the conveyance of passengers, mails, specie, goods, troops, munitions of war and other things between any ports throughout the world, and to carry on the business of shipowners, shipbuilders, shipwrights, ship repairers, charterers of ships or other vessels, warehousemen, wharfingers, shipping agents, managers of ships, ship's husband contractors, ship and insurance brokers, carriers by land or water, forwarding agents, importers and exporters, merchants and traders, commission and general financial agents, proprietors of land, jetties, piers, warehouses, stores, barge and tug owners, lightermen, marine engineers and manufacturers of and dealers in engines, boilers, machinery and other appliances and things used in connection with any of the aforesaid businesses; (j) To construct, acquire, manage, maintain, alter, charter, operate, hire, lease, sell, exchange or otherwise dispose of all kinds of ships, vessels, barges and boats or shares, or interests therein, and also elevators, sheds, warehouses and buildings, wharves, docks, dry-docks, terminals, and generally to carry on the business of ship-building, ship repairing, engineering, elevator, warehousing, navigation, transportation and terminals company, or any such businesses, and to manufacture and deal in engines, boilers, machinery and other appliances and things used in connection with any of the aforesaid businesses; (k) To purchase, take on lease or in exchange or otherwise acquire any docks, dry-docks wharves, harbors, quays, jetties, ship-building yards, collieries, coal mines, meat freezing works, refrigerating stores, gas works, timber yards and other real and personal property or rights or any interests therein, and to manage, work and otherwise turn to account the same or any of them, and to enter into any working arrangements in respect of the same or any of them; (l) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of

property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (m) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (n) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (o) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (p) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable or being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (q) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (r) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (s) To assist in the promotion, organization, development or management of any corporation or company, and to raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations; and to act as employee, agent or manager of any such corporation and to carry on the business thereof and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (t) To procure the company to be registered and recognized in any foreign country and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept service for and on behalf of this company of any process or suit; (u) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (v) To amalgamate with any other company having objects similar to those of this company; (w) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities belonging to the company, or of which the company may have power to dispose; (x) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (y) To do all or any of the above things, and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "British America Nickel Corporation, Limited," with a capital stock of twenty million dollars, divided into 200,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 11th day of July, 1913.

THOMAS MULVEY,

2-2

Under-Secretary of State.

Dated at Toronto, 14th July, 1913.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for British America Nickel Corporation, Limited

INTERNATIONAL STEEL CORPORATION, LIMITED

(Continued from Page 19.)

members and particularly the shares, bonds and other securities of any other company owned by this company; (dd) To cause or to allow the legal title, estate and interest of any of the property, real and personal, owned by the company, or in which it has any interest, to remain in or be vested in or registered in the name of any individual or individuals or corporation either in trust for or as agents or nominees of the company in accordance with the terms of any instrument creating such trust or agency; (ee) To procure the company to be registered, licensed or otherwise recognized in any foreign country and to designate and appoint any person or corporation therein as attorneys or representatives of the company, with full power to represent this company in all matters according to the laws of such foreign country, and to accept service for and on behalf of this company in any process or suit; (ff) To do all or any of the above things as principals, agents, contractors, trustees or otherwise and by and through trustees, agents or otherwise and either alone or in conjunction with others; (gg) To amalgamate with any other company or companies having objects altogether or in part similar to those of this company; (hh) The word "company" in clauses (i) to (ii), both inclusive, shall be deemed to include any person, partnership or other body of persons, whether incorporated or unincorporated, and whether domiciled in Canada or elsewhere, and the objects specified in each of said clauses shall be in no wise limited by reference to or inference from the terms of any other clauses or the name of the company; (ii) The business or purpose of the company is to do from time to time one or more of the acts and things herein set forth. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "International Steel Corporation, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada this 15th day of July, 1913.

THOMAS MULVEY,

3-2

Under-Secretary of State.

BICKNELL, BAIN, MACDONELL & STRATHY,

Solicitors for International Steel Corporation, Limited.

MOVEMENT OF UNITED STATES CROPS

New Plan to Facilitate It—Government Will Deposit Fifty Millions in Banks

A Washington dispatch states that twenty-five to fifty million dollars of United States Government funds will be deposited in the national banks of the south and west at once by Secretary McAdoo to facilitate the movements of crops. Federal, State and municipal bonds and collateral paper will be accepted as security for the money, upon which the banks will pay two per cent. interest.

The motive of Secretary McAdoo in establishing this new policy is to anticipate the money stringency in the late summer and fall which invariably accompanies the marketing and movement of crops, especially when the crops are unusually large as the harvest now beginning forecasts. He intends to take time by the forelock to prevent or minimize the usual tightness of money.

Government Bonds at Par.

In a statement the Secretary made the announcement that Government bonds would be accepted at par as security for the new deposits, and that the additional money would be placed only with banks which have taken out at least 40 per cent. of their authorized circulation. The United States 2 per cent. bonds, serving as security for most of the national bank circulation, have been depressed recently to new low market records, dropping to 95 3/4 during the past few days. The Secretary's willingness to accept these bonds at par as security for the 25 to 50 millions of promised deposits, and the inducement to the national banks to increase their circulation up to the forty per cent. limit is expected to help in restoring the parity of the depressed 2's by creating a new market for them.

Commercial Paper Accepted.

For the first time in history, the United States Government will accept prime commercial paper as security for deposits. This privilege will be granted, as announced by the Secretary, in order to make these special deposits available to the banks on securities readily within their reach.

Approved commercial paper will be accepted as security for the deposits at 65 per cent. of its face value, and high-class state, municipal and other bonds, exclusive of Government bonds, at 75 per cent. of their market value.

Demand for Money.

The additional deposits will be placed with the national banks in the two or three principal cities in each of the states where harvesting is now in progress, and where the demand for money for moving the crops most conveniently can be met. The Secretary said it would not be practicable

to scatter the deposits among the smaller cities, especially in view of the character of securities necessary.

The banks will be required to return the money to the Public Treasury when the crops have been moved.

The present suggestion is, Mr. McAdoo said, that fifteen per cent. be repaid in December, thirty per cent in January, thirty per cent. in February and twenty-five per cent. in March next.

RAILROAD EARNINGS.

Canadian Pacific earnings for the week ended July 31, were \$3,643,000, being a decrease of \$133,000.

The gross earnings of the Canadian Northern Railway for the week ended July 31st, 1913, were \$593,800 and for the corresponding period last year \$575,000, being an increase of \$18,800. From July 1st to date, the gross were \$1,928,800, as compared with \$1,829,700 in 1912, an increase of \$99,100.

With the statement of earnings and expenses for June, practically final figures for the Canadian Pacific's financial year 1912-1913, completed June 30th, are available. Gross earnings for the twelve months foot up the large total of \$139,395,699.98, an increase of \$16,076,158 over gross earnings for the previous year. Net earnings for the same period total \$46,245,874.15, an increase of \$2,947,631.32. While the increases for the year, both in gross and net are considerable, they are still smaller than those shown from 1910-11 to 1911-12, the increases for that year being \$19,151,576 and \$6,598,412 gross and net respectively. This is largely accounted for by the great increase in operating expenses, which for the year just closed totalled \$93,149,825.83, as compared with \$80,021,298.40 for the previous year, an increase of \$13,128,527.43 for 1912-13.

The Canadian Northern Railway has had a successful year, ending on June 30. The statement of earnings, issued to-day, shows that net earnings were almost a million dollars ahead of the previous year, as follows:—

	1913.	1912.
Gross	\$22,979,800	\$19,538,600
Expenses	16,930,800	14,422,500
Net	\$6,049,000	\$5,116,100

Grand Trunk Railway traffic earnings from July 22 to 31, show the following increase:—

1913	\$1,658,446
1912	1,544,003
Increase	\$114,443

Messrs. Pace, Harrison and Millar, Limited, insurance brokers of Winnipeg and Calgary, are publishing an interesting little insurance monthly.

BURGLARY INSURANCE TRANSACTED IN CANADA

Only seven companies write burglary insurance in Canada, under the jurisdiction of the Dominion department of insurance. At the end of 1912, the net amount of such insurance in force was \$7,612,514. The premiums received during 1912 totalled \$66,042. The number of policies, new and renewed, was 5,320, and their amount \$8,701,019. There are 4,203 burglary insurance policies now in force in this country. The losses incurred last year were \$15,740, and claims amounting to \$10,535 were paid. At the end of the year, \$5,635 claims were unsettled but not resisted by the

companies concerned. The Dominion Gresham and the Fidelity and Casualty companies accounted for more than two-thirds of the premiums received last year. The accompanying table gives details.

The officers of the burglary section of the International Association of Casualty and Surety Underwriters were elected at their Quebec convention as follows: Vice-president, William B. Joyce, National Surety; Edwin W. DeLeon, Casualty Company of America; C. H. Hall, Employers' Liability; Victor E. H. Hoagland, New Jersey Fidelity and Plate Glass; W. P. Learned, Fidelity and Casualty.

	Premiums of the Year.	Number of Policies New and Renewed.	Amount of Policies New and Renewed.	Number of Policies in force in Canada at Date.	Net Amount in force at Date.	Losses incurred during the Year.	Claims Paid.	UN-SETTLED CLAIMS Not Resisted.
	\$		\$		\$	\$	\$	\$
Dominion Gresham.....	38,379	3,418	5,420,364	2,632	4,842,909	8,445	6,944	1,631
Dominion of Canada Guarantee and Accident...	853	76	121,620	60	79,620	430	430	None
Fidelity and Casualty.....	19,216	1,344	2,234,010	1,071	1,827,835	5,892	2,983	3,209
Guardian Accident and Guarantee.....	633	57	87,450	56	86,450	None.	None	None
London Guarantee and Accident.....	923	74	109,425	74	109,425	600	None	600
Maryland Casualty.....	4,461	260	513,175	226	440,800	128	58	70
United States Fidelity and Guaranty.....	1,577	91	214,975	84	225,475	245	120	125
Totals	66,042	5,320	8,701,019	4,203	7,612,514	15,740	10,535	5,635

DIVIDENDS AND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND 106

Notice is hereby given that a quarterly dividend of 2½ per cent., upon the capital stock of this institution has been declared for the three months ending the 31st August next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 2nd September next, to shareholders of record at the close of business on the 16th day of August, 1913.

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 21st July, 1913.

No. 332.

UNION BANK OF CANADA.

DIVIDEND No. 106.

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the paid-up capital and stock of this institution, has been declared for the current quarter, and that the same will be payable at its banking house in this city, and also at its branches, on and after Tuesday, the second day of September, next, to shareholders of record on August 19th, 1913.

By order of the Board.

G. H. BALFOUR,
General Manager.

Winnipeg, July 15th, 1913.



TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including Friday, the 15th day of August next, for the right to cut pulpwood on a certain area tributary to the Lake of the Woods, in the District of Kenora.

Tenderers shall state the amount they are prepared to pay as bonus in addition to dues of 40c. per cord for spruce, and 20c. per cord for other pulpwoods, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill on or near the area referred to.

Such tenderer shall be required to erect a mill or mills on or near the territory, or in such place as shall be approved by the Lieutenant-Governor-in-Council, and to manufacture the wood into paper in the Dominion of Canada.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honorable the Treasurer of the Province of Ontario for ten per cent. of the amount of their tender; to be forfeited in the event of their not entering into an agreement to carry out conditions, etc.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

W. H. HEARST,

Minister of Lands, Forests and Mines.

Toronto, Ontario, May 20th, 1913.

MANUAL OF CANADIAN BANKING.

The fourth edition of The Manual of Canadian Banking, by H. W. P. Eckardt, published by *The Monetary Times*, has been received from the press. Mr. Eckardt is well known as a prolific author on banking and financial subjects, and is a contributor to the leading financial journals of America and Europe. His latest edition of this manual has been printed in order that it may cover fully the features of the new Bank Act. The revision of the manual was made solely with that object in view.

The chapters of the volume are as follow: Introductory; Organization of a New Bank; Selection of the Junior; The Junior's Post; The Cash Book; The Ledger-keeper's Post; The Savings Bank Ledger; The Discounts; Collateral News; The Liability Ledger; The Cash; Teller and Customer; The

THE BANK OF TORONTO

Dividend No. 128

Notice is hereby given that a Dividend of Two and Three-quarters Per Cent. for the current quarter, being at the rate of Eleven Per Cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 2nd day of September next, to Shareholders of record at the close of business on the 14th day of August next.

The Transfer Books will be closed from the Fifteenth to the Twenty-third days of August next, both days inclusive.

By order of the Board,

THOS. F. HOW,
General Manager.

The Bank of Toronto, Toronto,
July 23rd, 1913.

THE ROYAL BANK OF CANADA.

DIVIDEND No. 104.

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the 2nd day of September next, to shareholders of record of 15th August.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., July 17, 1913.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half Per Cent. upon the paid up Capital Stock of this Institution has been declared for the three months ending 31st July, 1913, and that the same will be Payable at its Banking House in this City, and at its Branches, on and after Tuesday, The Second Day of September next, to Shareholders of record of 31st July, 1913.

By order of the Board,

H. V. MEREDITH,
General Manager.

Montreal, 22nd July, 1913.

THE HOME BANK OF CANADA

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of Seven per cent. (7%) per annum upon the paid up Capital Stock of this Bank has been declared for the three months ending the 31st August, 1913, and that the same will be payable at its Head Office and Branches on and after Monday, September 1st, 1913. The Transfer Books will be closed from the 17th to the 31st August, 1913, both days inclusive.

By order of the Board,

JAMES MASON,
General Manager.

Toronto, July 16th, 1913.

Bank's Business in Exchange; Receiving and Paying; The Accountant; The Statements; Manager of the Branch; Financing the Crops and the Mines; Relations with other Banks and with Head Office; Inspection of the Branch; The City Branch; Head Office; The General Manager's Department; the Board, and Liquidation of Failed Banks.

Hon. George H. Perley, Acting Minister of Trade and Commerce, has entered into a contract with the United Frith Company, of Nova Scotia, for a direct steamship service between Annapolis Royal, N.S., and either London or Hull. There are to be five voyages, the first to begin before October 30.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

Sealed tenders will be received by the Clerk of the Town of Rosetown, Sask., until the 20th of August, 1913, on an issue of \$13,500 of 7 per cent. debentures, payable at the end of the period, 20 years, interest payable semi-annually. The purchaser to pay printing and banking expenses.

ANDREW WILSON,
Clerk.

Rosetown, Sask.

CITY OF WETASKIWIN.

DEBENTURES FOR SALE.

Sealed tenders, addressed to the undersigned, will be received up to 5 p.m., August 20th, 1913, for the purchase of the following debentures:—

Waterworks and sewers, 30 years, 5½%	\$16,000
Waterworks and sewers, 30 years, 5½%	20,000
Electric light, 20 years, 5½%	20,000
Natural gas, 20 years, 5½%	6,000
Local improvement, concrete sidewalks, 20 years, 5%	\$6,445.06
Local improvement, concrete sidewalks, 20 years, 5½%	6,499.47
Local improvement, sewers, 30 years, 5%	2,069.41
Local improvement, sewers, 30 years, 5½%	4,318.48

Full information regarding the municipality, date of debentures, mode of repayments, will be furnished on application. Delivery to be made at the city of Wetaskiwin. The highest or any tender not necessarily accepted.

E. ROBERTS,
Secretary-treasurer.

Wetaskiwin, Alta.

TENDERS FOR DEBENTURES

Sealed tenders marked "Tenders for Debentures" will be received by the undersigned up to 5 p.m. September 1st, 1913, for the purchase of \$15,000 debentures, repayable in forty equal annual instalments, with interest at six per cent. per annum.

This issue is for the purpose of completing and furnishing St. Agnes Roman Catholic Separate School of Moose Jaw.

The highest or any tender not necessarily accepted.

EDW. J. BAKER,
Secretary-Treasurer.

The St. Agnes Roman Catholic Separate School District No. 22.
Moose Jaw, July 23rd, 1913.

TOWN OF BATTLEFORD, SASK.

HIGH SCHOOL BONDS FOR SALE.

Tenders addressed to the undersigned will be received up to 6 p.m. on Monday, the 16th day of August, 1913, for the purchase of \$6,500 of 5½ per cent., thirty-year bonds, of the town of Battleford.

Full particulars will be given upon application.

J. P. MARSHALL,
Secretary-Treasurer.

Battleford, Sask., August 2nd, 1913.

RURAL MUNICIPALITY OF MANTARIO 262, PROVINCE OF SASKATCHEWAN.

DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned will be received up to 12 o'clock (noon) August the 12th, 1913, for the purchase of \$6,000 Debentures. Said Debentures to bear interest at 6 per cent. per annum and are repayable in twenty equal annual instalments of principal and interest.

ISAAC WALKER,
Secretary-Treasurer.

Alsask, Sask.

\$1,164,706.40.

CITY OF OTTAWA, ONTARIO.

DEBENTURES FOR SALE.

Tenders addressed to "The Chairman, Board of Control," and marked "Tenders for Debentures," will be received by the City of Ottawa until 3 p.m., on Thursday the 28th August, 1913, for the purchase of \$51,000 40-year debentures, \$596,500 30-year debentures and \$517,206.40 20-years.

They are all a liability of the city at large, and bear 4½ per cent. interest, payable 1st January and 1st July.

Two separate tenders will be received, one for \$236,000 30-year debentures, and the other for the remainder of the debentures \$928,706.40.

All tenders must be on the official form. The tender for the \$236,000 debentures must be accompanied with an accepted cheque for \$1,000 and the tender for the \$928,706.40 year debentures with an accepted cheque for \$5,000.

Accrued interest from 1st July, 1913, must be paid in addition to price tendered.

The \$236,000 debentures are in \$1,000 denominations, principal and interest payable at Ottawa.

The remainder of the debentures will be made payable in Ottawa, New York, or London, at the option of the purchaser, and in denominations to suit.

Delivery of the \$236,000 debentures can be made at once if required, and of the remainder of the debentures within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official forms of tenders, can be obtained on application to the City Treasurer, Ottawa.

Sgd. J. A. ELLIS,
Mayor.

Ottawa, 4th July, 1913.

TOCO, SASK.

SCHOOL DEBENTURES FOR SALE.

Tenders will be received up to noon, Saturday, August 23rd, 1913, for \$10,000 20-year 6 per cent. debentures, repayable annually on August 1st, at Union Bank, Roblin, Man.

C. A. HULSE,
Secretary-treasurer.

Consolidated S.D. of Makaroff.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

WANTED—Provincial General Agents for Plate Glass Insurance Company for Maritime Provinces, British Columbia, Quebec, Manitoba, Saskatchewan and Alberta. Only those with established business connections need apply. All communications strictly confidential. Box 229, *The Monetary Times*, Toronto.

Investment Securities

STANDARD SECURITIES, LIMITED
805 McGill Building - MONTREAL

45

The Grand Trunk Pacific will erect a grain elevator at Prince Rupert, their Pacific terminus, with a capacity of 10,000,000 bushels.

A winding-up order has been granted at Toronto in the case of the Sterling Silver Mines, Limited. Mr. Richard Tew is liquidator.

INDEX TO ADVERTISEMENTS

Barristers and Solicitors.....	15	Insurance Companies.....	65 to 72
Chartered Accountants.....	14 and 15	Investment and Loan Companies.....	8 to 10
Chartered Banks.....	2 to 7	Investment Offerings.....	53 to 64
Community Advertising.....	16 and 17	Trust Companies.....	11 to 13

ANNUAL REPORTS

British American Trust Co.....	290
The Employers' Liability Assurance Corporation Limited.....	291

Acadia Fire Insurance Co.....	66	Dale, A. A. M.....	14	Liverpool & Lon. & Globe Ins. Co.	66	Pope, Rooke & Grant.....	15
Aldous & Laing, Montague.....	8	Day Investment Co., A.P.....	56	Liverpool-Manitoba Assurance Co.	65	Providence Washington Ins. Co.	72
Alliance Investment Co.....	60	Debentures for Sale.....	296	Lloyds Bank Limited.....	—	Provincial Fire Ins. Co.....	68
Alloway & Champion.....	63	Dividends and Notices.....	295	London Assurance.....	66	Prudential Life Insurance Co.....	70
Alvensleben, Ltd., Alvo von.....	59	Dominion Appraisal Co.....	58	London & Can. Loan & Agency	8	Prudential Ins. Co. of America.....	71
American Bank Note Co.....	1	Dominion Bank.....	2	Co.....	8	Quebec Bank.....	4
Ames & Co., A. E.....	56	Dominion Bond Co. Ltd.....	53	London City & Midland Bank.....	7	Reade, Hubert T.....	15
Anderson, Lunney & Co.....	62	Dominion of Can. G. & A. Ins. Co.	69	London Guarantee & Accident Co.	69	Regina.....	17
Anglo-American Fire Ins. Co.....	65	Dominion Gresham Guarantee &	—	Lon. & Lancashire Assur. Assoc'n	—	Robinson & Black.....	62
Anglo-South American Bank, Ltd.	7	Casualty Co.....	69	London & Lancashire Fire Ins. Co.	67	Ronald, Griggs & Co.....	15
Arnoldi & Grierson.....	15	Dominion Life Insurance Co.....	70	London & Lan. Guar. & Acc. Co.	69	Ross & Shaw.....	61
Arsenault, L.....	—	Dominion Permanent Loan Co.....	8	London Life.....	71	Rounding Land Co.....	60
Associated Mortgage Investors.....	72	Dominion Savings & Inv. Soc'y.....	8	London Mutual Fire Insurance Co.	67	Royal Bank of Canada.....	5
Atlas Assurance Co.....	65	Dominion School of Acc. & Fin.....	—	Loney & Co., Richard.....	62	Royal Canadian Agencies.....	58
Austin & Co., A. E.....	60	Dominion Securities Corp. Ltd.....	72	Loughheed, Bennett, McLaws & Co.	15	Royal Exchange Assurance.....	66
Avern Pardoe & Co.....	—	Dominion Stock & Bond Corp.....	10	Loughheed & Taylor.....	61	Royal Securities Corporation Ltd.	55
Banco Espanol del Rio De La Plata	7	Dominion Trust Co. Ltd.....	13	Lovell, G. J.....	62	Royal Trust Co.....	11
Bank of British North America	3	Dominion & Western Agencies.....	63	MacDonald & Co., J.....	10	Russell Motor Car Co.....	—
Bank of Hamilton.....	5	Don Valley Brick Works.....	—	MacCallum & Vannatter.....	58	Ruttan & Co.....	61
Bank of Montreal.....	2	Dun & Co., R. G.....	18	McAra Brothers & Wallace.....	10	Saskatchewan General Trusts	12
Bank of New South Wales.....	4	Eastern Securities Co. Ltd.....	56	McCallum & Vannatter.....	58	Corp.....	12
Bank of Nova Scotia.....	3	Economical Mutual Fire Ins. Co.....	68	McCaig Brothers & Co.....	57	Saskatchewan Inv. and Trust Co.	8
Bank of Ottawa.....	5	Edwards, Morgan & Co.....	14	McCurdy & Co., F. B.....	1	Saskatchewan Mortgage Corp.....	8
Bank of Toronto.....	3	Empire Loan Co.....	9	McCutcheon Bros.....	62	Saskatoon Board of Trade.....	16
Bank of Vancouver.....	7	Employers' Liability Assur. Corp.	—	McGillivray, Vibert & McGillivray	64	Saskatoon Commission Co.....	59
Banque Nationale, La.....	7	Equity Fire Insurance Co.....	68	McQuaid, E. S.....	15	Saskatoon Mercantile Agency.....	15
Barber & Ellis.....	15	Falls, Chambers & Co.....	14	Macaulay & Nicolls.....	63	Shaw Correspondence School.....	58
Bicknell, Bain, Strathy & M'Kelcan	15	Federal Life Assurance Co.....	—	Mackay & Co., J. A.....	57	Sproatt, Alan.....	58
Biggs & Co., J. C.....	18	Federal Securities Corporation.....	61	Macleod, W. A.....	61	St. Boniface.....	17
Blake, Lash, Anglin & Cassels.....	15	Fidelity Trust Co.....	12	Manitoba Electric Motor Car Co.....	—	St. Cyr, Gonthier & Frigon.....	56
Bond Buyer, The.....	59	Frank, Wm.....	61	Manley Agency Ltd, Ralph	63	St. Paul Fire & Marine Ins. Co.	67
Brandon.....	16	Gen. Accident Assur. Co. of Canada	1	Mark, S. F.....	62	Standard Bank of Canada.....	6
British America Assurance Co.....	66	General Financial Corporation.....	60	Martin & Hargreaves, Ltd.	56	Standard Investment Co.....	61
British American Bank Note Co.....	1	Gilbert, Fred, C.....	14	Melville, R. M.....	18	Standard Life Assurance Co.....	71
British American Trust Co. Ltd.....	11	Gladwell, Wilson & Co.....	14	Mercantile Fire Insurance Co.....	68	Standard Securities Limited.....	296
British Canadian Securities.....	64	Goldie, A. W.....	14	Merchants Bank of Canada.....	6	Standard Trusts Co.....	18
British & Canadian Underwriters	68	Goldie & McCulloch Co. Ltd.....	20	Meredith & Co. Ltd., C.....	53	Sterling Bank of Canada.....	8
British Colonial Fire Ins. Co.....	68	Gordon & Company.....	20	Merson & Co., G. O.....	14	Sterling Mortgage Investment Co.	12
British Columbia Life Ass. Co.....	69	Goldman & Co., Ltd., H. F.....	63	Metropolitan Bank.....	6	Sterling Trusts Corporation.....	12
British Crown Assurance Corp.....	66	Gordon & Co., Ltd., H. F.....	63	Mighton, Bell & Turner.....	64	Stutchbury, H.....	58
British Northwestern Fire.....	—	Grand Trunk Railway Systems.....	18	Miller & Co., Robert.....	14	Sun Life of Canada.....	70
Brook & Allison.....	64	Great North West Investments.....	—	Milnes Coal Co.....	18	Taylor, J. and J.....	20
Brown Bros. Ltd.....	18	Great-West Life Assurance Co.....	70	Mohr, Learmonth Co.....	61	Taylor & Colwill.....	15
Browne & Co., W. Graham.....	56	Great West Permanent Loan Co.	63	Molsons Bank.....	4	Title & Trust Co.....	12
Burgess & Co., C. H.....	57	Greenfields & Co.....	57	Monarch Life Assurance Co.....	69	Tomlinson & Co., A.....	60
Business Systems, Ltd.....	72	Gresham Life Assurance Society	70	Montreal Trust Co.....	11	Toole, Peet & Co.....	63
Butler, Byers Bros. & Codere.....	63	Guardian Assurance Company.....	68	Moore & Sutherland.....	55	Toronto Gen'l Trusts Corp.....	11
Cahill, Frank S.....	64	Guess & Haultain.....	18	Morris, John.....	60	Toronto Mortgage Co.....	8
Caldwell, Dunn & Fraser.....	15	Hamilton Provident & Loan Soc'y	9	Morton, Bartling & Co.....	10	Toronto Paper Mfg. Co. Ltd.....	18
Caledonian Insurance Co.....	67	Hanson & Co., Ltd., A. H.....	59	Murray, B. W.....	18	Trackell, Douglas & Co.....	60
Canada Industrial Bond Corp.....	56	Harris & Co., Inc., N. W.....	55	Mutual Life of Canada.....	70	Trustee Company, Ltd.....	12
Canada Life Assurance Co.....	71	Heath & Co., John.....	—	Nanaimo.....	16	Trusts and Guarantee Co.....	12
Canada National Fire Ins. Co.....	65	Henderson & Co., W. A.....	14	National Appraisal Co.....	72	Union Assurance Society Ltd.....	65
Canada Nat'l. Mortgage & Inv. Co.	9	Hettle & Co., J. O.....	10	National Bank of Scotland.....	5	Union Bank of Canada.....	6
Canada Permanent Mort. Corp.....	9	Hextall & Co., J.....	58	National Finance Co. Ltd.....	12	Union Fire Insurance Co.....	67
Canada Securities Corp. Ltd.....	57	Hodge, W. E.....	14	National Trust Co. Ltd.....	11	Union Mutual Life Insurance Co.	71
Canadian Agency, Ltd.....	57	Home Bank of Canada.....	4	Natural Resources Security Co.	59	Union Trust Co.....	11
Canadian Appraisal Co. Ltd.....	58	Home Life Association of Canada	70	Nay & James.....	55	Vancouver Trust Co. Ltd.....	20
Canadian Bank of Commerce.....	58	Hopkinson, Joseph.....	14	Neely's Limited.....	55	Waghorn, Gwynn & Co.....	60
Canadian Financial Corp.....	56	Hornbrook, Whittemore & Allan.	58	Nesbitt, Thomson & Co.....	55	Waterloo Mutual Fire Ins. Co.....	66
Canadian Financiers.....	58	Hudson Bay Insurance Co.....	68	New Westminster.....	—	Waterous Engine Works Co. Ltd.	19
Canadian Guaranty Trust Co.....	13	Huron & Erie Loan & Savings Co.	9	North American Life Assurance Co.	70	Weaver, Ltd., George.....	61
Can. Office & School Furn. Co. Ltd.	18	Imperial Agencies, Ltd.....	60	North British & Mercan. Ins. Co.	67	Western Assurance Co.....	67
Canadian-Phoenix Insurance Co.	65	Imperial Bank of Canada.....	2	North Coast Land Co.....	63	Western Empire Life Ass. Co.....	70
Cathcart, Price & Boyd Ltd.....	61	Imperial Canadian Trust Co.....	2	Northern Assurance Co. Ltd.....	67	Western Life Assurance Co.....	69
Clare & Co. Ltd., G. H.....	64	Imperial Guar. & Accident Ins. Co.	69	Northern Crown Bank.....	—	Westminster Trust Co.....	13
Clarkson, Gordon & Dilworth.....	14	Imperial Life Assurance Co.....	71	Northern Trusts Co.....	67	Weyburn Security Bank.....	5
Coffee & Co., L.....	18	Insurance Agencies Limited.....	66	Norwich Union Fire Ins. Soc'y Ltd.	67	Whitaker & Co., G. S.....	64
Columbia Trust Co., Ltd.....	13	Insurance Co. of North America	60	Nova Scotia Fire Ins. Co.....	65	Williamson & Co., Rutherford.....	15
Commercial Loan & Trust Co.....	9	International Engineering Works	—	Oakes-Gray Realty Ltd.....	61	Willoughby-Sumner Co., J. H. C.....	64
Commercial Union Assurance Co.	68	Ltd.....	—	Occidental Fire Insurance Co.....	65	Wilson & Perry.....	15
Commonwealth Trust Co. Ltd.....	13	International Securities Co. Ltd.....	62	O'Hara & Co., H.....	56	Winnipeg.....	—
Condensed Advertisements.....	296	Island Investment Co. Ltd.....	8	Oldfield, Kirby & Gardner.....	59	Wood, Gundy & Co.....	53
Confederation Life Association.....	71	Jarvis & Co., Æmilius.....	20	Ontario Fire Ins. Co.....	65	Wood, J. & L. M.....	58
Continental Life Insurance Co.....	71	Jenkins & Hardy.....	14	Ontario Loan & Debenture Co.....	9		
Corbould, Charles D.....	14	King Co., William S.....	64	Osler & Hammond.....	64		
Coulthard & Harrison.....	59	Laing & Turner.....	14	Osler, Hammond & Nanton.....	64		
Credit Poncier, F. C.....	9	Law Union & Rock Ins. Co. Ltd.	66	Pace, Harrison & Millar.....	58		
Crehan, Mout & Co.....	14	Lawson, Welch & Co.....	14	Patterson & Co., A.....	64		
Cross & Menzies.....	14	Legal Notices.....	19 and 293	Peerless Carbon Co.....	—		
Crown Life Insurance Co.....	71	Lethbridge Board of Trade.....	17	Pender & Co., D. A.....	62		
Crown Trust Co.....	11			Peverett & Barrett.....	14		
				Phoenix Assurance Co. Ltd.....	68		
				Policyholders' Mutual.....	70		

The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

TWENTY-FIVE MILLIONS IN WAGES

Paid to Timber Industry in British Columbia Yearly— Striking Facts Cited by Sir Richard McBride

Do you know that, in an association of thirteen years with the department of mining in the Province of British Columbia, I cannot recall a time when the mining industry of the country was more full of promise, of more assurance of a glorious future, than it is to-day? asked Sir Richard McBride, premier of the province, in an address, replete with interest, at Vancouver. "We look for no mining boom in British Columbia," he continued. "Such a condition of affairs would be unhealthy, and it is not to be, I hope, expected. But we have a right, from reports that come to the department from all sections of British Columbia, to believe, to say to the people of this country, that never before in the history did the mines of the West look so well. Let me illustrate by one reference: The Granby project, which is 700 miles up the coast—it is being carried out by the old Granby Company of Grand Forks—is providing for an extension of upwards of \$2,000,000, so that they may be able to turn out products worth millions to the country before many months. The smelter at Grand Forks is one of the largest in the Empire. The smelter to be erected at Granby Bay in the North, while not so large as the one at Grand Forks, I am told by the management will be the last word in smelting.

Production of Mines.

"Last year the mines of British Columbia produced \$32,500,000 worth of metal, \$6,000,000 more than the highest product previously recorded. I look to see this year's record still beyond that of last. True it is we have this deplorable mining strike on the Island; but, at the same time, it seems to me there is so much activity throughout the district that I am enabled to tell you this story. I have several other statistics dealing with the mines at Britannia, Slocan and other districts; but there is no necessity I should go at any length into these. Just summing up the whole situation, I am able to tell you that conditions were never so promising as they are at the present time. I do not want to see a mining boom in British Columbia. It is not needed, and it would be a mistake for one to come; but the signs of the times, though they do not point to a boom, point to tremendous activity, and very early too.

Growth of Timber Industry.

"With regard to our timber industry, the most striking fact of all is the payment of \$25,000,000, which is made here in your midst, in wages every year, in connection with the timber industry alone. So far as the statistics of the past few years will show, I can tell you this, that if in the next ten years there is a continuance of the expansion of the lumber business such as there was in the last five, the payment of \$25,000,000 will be very small indeed compared with what the payrolls of 1923 will be. So far as our timber wealth is concerned, it is an open secret we have the greatest warehouse in the world right here in British Columbia. The world has to have timber, and to get the best they have to come to British Columbia for it. Here again I think that the policy of conservatism has been such as to assure to the province such a splendid revenue from the timber that we will be able to care for all the business in the province.

Fish from Pacific Waters.

"Take the fishery industry. The fishing industry alone is still only in its infancy. Last year we produced \$15,000,000 as against \$5,000,000 in 1903, and still the fishing business has only commenced. Our deep sea fishery, which in the end will be our great fishery, has scarcely been started. With proper development and encouragement, what will it be in ten years hence? But we are not dealing with what it will be ten years hence, but to-day, and is it not a gratifying circumstance to find that the fishery of 1913 is \$15,000,000 as against \$5,000,000 in 1903?

"Take the agricultural products. British Columbia to-day is an agricultural producer to the extent of \$22,000,000, as against \$7,000,000 ten years ago. Some people will tell you there is no land settlement going on, and that there is no expansion in the back country. Those who give you that story generally put in a very extravagant statement. There is always the movement back to the land, but just so long as British Columbia is a civilized territory, just so long will that war-cry be heard. People talk about accomplishment in the way of land clearing and land settlement, but I find as I go up and down the Fraser Valley that there is a section of the country well settled within a few years to the mouth of the river in agricultural development. If you go over that district and see the land cultivation, I venture the statement that there is no place in the known world where similar conditions obtain, and where there has been fifty per cent. of the de-

velopment there has been in the Fraser Valley. But this is not only to the Fraser Valley. In the back country as well there is a tremendous movement.

Back to the Land.

"Where a few years ago there were only a few pre-emptions, last year there were more than three thousand. If you want to get land to pre-empt, you have got to go to the back country to get it, and there are to-day millions of acres open for settlers. The cry goes round that there is no land. I say there are millions of acres, and when the settler comes there we shall always be able to give him all the benefits of civilization, so that he can make his headquarters and provide for his family. We have never attempted to bring people here in wholesale quantities, because I have always held it would be a crime to attract thousands here in large expeditions and plant them on the hinterland before you have trunk roads and markets. Let us build our roads, and then let us bring our settlers."

DEVELOPMENTS ON ATLANTIC COAST

Proposed Dry Dock at Quebec—Dominion Government Responsible for the Enterprise

For some time the Canadian government has had under consideration plans for a big drydock at Quebec, capable of accommodating the largest ships, states a Liverpool despatch, notwithstanding the fact that a floating structure with a lifting capacity of 25,000 tons, built and owned by Messrs. Vickers, Limited, is available at Montreal.

Tenders were, in fact, invited in May of last year, but the only offer received was from Sir John Jackson, Limited, who were not, however, prepared to build the dock as a private undertaking in return for an annual payment under the subsidy act at the rate of 3½ per cent. on the estimated outlay for thirty-five years.

Government Responsible for Enterprise.

In consequence a delay occurred, but it is now announced that the government has decided to become responsible for the enterprise, which is to be carried out by Mr. H. P. Davis, of Montreal, the contract price being £550,000 (\$2,750,000). The dock, which will be 1,150 feet long by 137 feet wide and 40 feet deep, is to be located at St. Joseph de Levis, opposite Quebec, and will for many years be the largest in the world. Drydocks of somewhat similar dimensions are, however, to be built at Sydney, Cape Breton, St. John, N.B., and Esquimalt, B.C., while the one at Halifax, N.S., is to be brought up-to-date by increasing its capacity and equipment.

Cost is Deterrent Factor.

As far as can be ascertained, there will be nothing to equal them on this side of the Atlantic or elsewhere for a long time to come, the nearest in size being the new Gladstone Dock at Liverpool and the one in course of construction on the Clyde, with the enlarged Trafalgar at Southampton and the graving dock at Belfast, slightly less in length and width, though in view of the increasing size of liners more adequate provision of the kind is an urgent necessity.

The enormous cost of these structures is, however, a deterrent factor, and only those port authorities, which can reasonably expect an adequate return for the expenditure are likely to embark upon the enterprise, unless, of course, the shipping companies concerned or the state, should, under certain conceivable circumstances, bear a share of the heavy expense involved.

BRITISH AMERICAN TRUST COMPANY

The British American Trust Company which has its headquarters in Vancouver, has published a statement showing its financial condition on June 30th last. The largest item in the assets is loans which total \$325,904. Investments in stocks, etc., total \$66,041. The statement says nothing of the character of these. The company has heavy cash assets, the amount on hand being \$5,410 and deposited in the bank, \$70,315. Office premises are valued at \$62,372. Sundry shareholders' subscribed stock amounts to \$99,669. Other assets, not specified in the statement, total \$13,000.

The company has a surplus of \$150,000 and reserve of \$44,450. Its capital is \$338,900. The liabilities to the public aggregate \$107,539, of which savings account accounts for \$54,571, deposit (time) receipts \$18,759 and current accounts, \$34,208. There is a reserve of \$8,013 for dividend and undivided profits amount to \$20,284.

Messrs. Kendall, Sewell and Company, auditors, have examined the books and accounts of the company and inspected their securities and they certify to their correctness. The company seems to be making good progress.

DOMINION GOVERNMENT SAVINGS BANKS
Statement of the Balance at Credit of
Depositors on June 30th, 1913.

BANK	Deposits for June, 1913	Total Deposits	Withdrawals for June, 1913	Balance on 30th June 1913.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	11,536.00	660,066.25	13,940.62	646,125.63
British Columbia:—				
Victoria.....	36,120.00	1,086,589.50	33,614.41	1,052,975.09
Prince Edward Island:				
Charlottetown.....	37,608.00	2,064,001.59	36,771.43	2,027,230.16
New Brunswick:				
Newcastle.....	2,025.00	294,518.23	1,926.17	292,592.06
St. John.....	61,491.47	5,817,167.48	125,194.89	5,691,972.59
Nova Scotia:—				
Acadia Mines.....				
Amherst.....	6,546.71	390,294.63	8,478.55	381,816.08
Aricbat.....	160.00	123,178.20	2,601.32	120,576.88
Barrington.....	1,155.00	150,792.29	636.73	150,155.56
Guyshoro'.....	341.00	122,960.71	498.99	122,461.72
Halifax.....	33,536.57	2,478,681.50	11,734.95	2,433,946.55
Kentville.....	4,745.00	260,814.64	5,254.16	255,560.48
Lunenburg.....	2,685.00	124,669.85	3,592.69	121,077.16
Pictou.....				
Port Hood.....	1,022.00	108,986.08	523.00	108,463.08
Sheburne.....	2,032.97	218,553.61	3,063.58	215,890.03
Sherbrooke.....	1,457.60	91,995.18	242.74	91,752.44
Wallace.....	1,633.00	129,622.29	1,493.56	128,128.73
Totals:	204,164.72	14,423,322.03	282,567.79	14,140,754.24

POST OFFICE SAVINGS BANK ACCOUNT
(MAY, 1913).

DR.	Cr.
	\$ cts.
BALANCE in hands of the Minister of Finance on 30th Apr., 1913..	42,189,244.08
DEPOSITS in the Post Office Savings Bank during month.....	870,256.21
TRANSFERS from Dominion Government Savings Bank during month:—	
PRINCIPAL.....	
INTEREST accrued from 1st April to date of transfer...	
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	57,752.74
INTEREST accrued on Depositors accounts and made principal on 30th April, 1913.....	
INTEREST allowed to Depositors on accounts during month.....	1,716.82
	43,118,969.85
WITHDRAWALS during the month.....	1,180,759.34
BALANCE at the credit of Depositors' accounts on 31st May, 1913.....	41,938,210.51
	43,118,969.85

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands			MINES	Dividend	Price July 30 1913	Sales week end'd July 30	Price Aug. 6 1913	Sales week end'd Ag. 6	Capital in thousands			Miscellaneous—contin'd	Dividend	Price July 30 1913	Sales Week ended July 30	Price Aug. 6 1913	Sales Week ended Ag. 6	
Auth- oriz'd	Iss'd	Par Value							Auth- oriz'd	Iss'd	Par Value							
3,000	3,000	5	Hollinger.....	15					4,000	3,000	100	MacDonald Co'y, Ltd.....						
3,000	3,000	1	Porcupine Crown.....		1	1300		2713	3,000	2,000	100	pref.	7					
			Miscellaneous						15,000	12,600	100	Mexico Northern Power.....		9	8 1/2	155	8 1/2	8
5,000	3,500	100	Ames Holden McCready Co.,	15	14 1/2	121	15	14 1/2	40,000	25,000	100	bonds	5					
5,000	2,500	100	pref.	7	70 1/2	69	44	70 1/2	5,000	4,121	100	Mexico North Western Rly.,						
1,500	1,000	100	bonds	6					1,000	1,000	100	bonds	5					
3,000	3,000	100	Asbestos Corp. of Canada.....			10			20,002	20,002	100	Mex. Mahogany & Rub. Corp.						
4,000	4,000	100	pref.	6					600	470	100	bonds	6					
5,000	3,000	500	"	5			70		3,000	1,500	100	Mont. Tramway Power Co.....		33 1/2	33	192	33 1/2	165
1,250	750	100	Beld, Paul & Corti. Silk Co.,			4			2,000	2,000	100	bonds	6	50 1/2		65	50	49
1,250	850	100	pref.	6					3,000	1,500	100	National Brick.....						
1,000	750	100	"	5					6,000	6,000	100	bonds	6					
1,000	750	100	British Can. Cannery, Ltd.,			20			3,000	1,500	100	Nova Scotia Steel Bonds.....						
1,000	750	100	bonds	5					3,000	1,500	100	Ontario Pulp Co'y.....						
1,500	1,500	100	Can. Felt.....						2,500	1,500	100	bonds	6					
500	500	100	pref.	7					1,750	1,750	100	Peter Lyall Construction Co.						
8,000	6,000	100	Can. Light & Power.....					1000	1,500	1,300	500	pref.						
4,000	4,000	100	bonds	5					1,250	1,250	1000	bonds					2300	
15,000	12,244	100	Can. Coal & Coke.....			50			5,000	5,000	100	Price Bros.....						
	6,506	100	bonds	6					6,000	4,866		bonds	5					
500	4,347	100	Can. Venezuelan Ore.....						5,000	3,000	100	Prince Rup't Hydro Elec. Co						
500	1,000	1000	pref.	6					3,000	2,500	500	bonds	5					
10,000	3,440	100	Dominion Bridge Co'y.....	8					1,500	1,048	100	Sherbrooke Rly. & Power Co.						
2,000	1,000	100	Hillcrest Collieries.....						1,500	1,048	500	bonds	5					
1,000	705	100	pref.	7					1,000	750	100	Toronto Paper Co.....						
									500	500		bonds	5					
									5,000	3,000	100	Western Can. Power.....						
									5,000	5,000	100	Wayag'm'k Pulp & Paper Co.		26 1/2	26	331	26 1/2	368
									5,000	3,000	100	bonds	6	72		15600	70	11300

STOCKS AND BONDS TABLE—NOTES

(a) Unlisted
 † Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1000. Steel Company of Canada, \$100, \$500 and \$1000. Sherwin Williams, \$100, \$500 and \$1,000. Penmans, Ltd., \$100, \$500 and \$1,000. Canadian Cottons, \$100, \$500 and \$1,000.
 ‡ Quarterly.
 All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.
 ** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.
 Montreal prices (close Thursday) furnished by **Burnett & Company, 12 St. Sacrament Street, Montreal.**
 Figures in brackets indicate in footnotes date on which books close for dividends, etc
 (1) July 16-Aug. 1 (2) Aug. 16-Sept. 17 (3) July 16-Aug. 4 (4) Aug. 15-23 (5) Aug. 1-10 (6) Aug. 23-30

UNITED STATES STEEL CORPORATION'S BIG EARNINGS.

The United States Steel Corporation, which will build a \$20,000,000 branch plant at Ojibway, Ontario, broke all records, except that of 1907 earning \$41,219,813 for the quarter ended on June 30 last.

The net earnings of \$41,219,813, after deduction of operating expenses and interest on subsidiary company bonds, compare with \$25,102,265 for this quarter last year. The record for this quarter was \$45,503,705 in 1907. In only two other years of the Steel Corporation's history have the earnings crossed the \$40,000,000 at this quarter. The earnings for the quarter are \$6,793,012 greater than those of the first quarter of this year.

The surplus for the quarter of \$13,619,365 is the largest in the history of the corporation at this season of the year. It compares with a surplus for the first quarter of last year

of \$56,483. The highest previous surplus for this quarter was \$6,410,093 in 1910.

A feature of the showing of the Steel Corporation is that a surplus of \$20,988,965 has been built up during the first half of the year, which compares with a deficit of \$6,235,651 at the end of the half year in 1912. With this surplus, the corporation has earned its dividend requirements for the remainder of the year of \$4,328,435.

The Metropolitan Bank has opened a branch in Stratford, Ontario, under the management of Mr. J. C. Massie.

The money stringency that has been felt in this country for some time has been of a searching character and has been corrective and useful. Speculation is not likely again to get out of hand in Canada.—Toronto Mail and Empire.

STOCKS AND BONDS—MONTREAL

Table with columns for Vancouver Stock Exchange, Toronto, and Montreal. Includes sections for Banks, Companies, Loan, Transportation, and Tel. Light, Electr., Power. Lists various stocks with their prices and sales data.

Do you need a Bond Salesman, an Insurance Agent, or a Representative? Insert "Condensed Ad." in THE MONETARY TIMES and reach the best men.

TORONTO AND WESTERN CANADA

Table with columns for Capital in thousands, Industrial, Dividend Per Cent, Price, and Sales. Includes sections for TORONTO, MONTREAL, and STOCKS & BONDS—Continued.

CANADIAN SECURITIES IN LONDON

Table listing Canadian securities in London, categorized by Dom. Prov. & Mun. Government Issues, Railroads, Railroads-(Cont'd), Banks, Land Companies, Miscellaneous-(Cont'd), and Loan Companies. Includes columns for Price July 10 and various security names.

GOVERNMENT FINANCE

Table showing Government Finance details, including Public Debt, Revenue and Expenditure on Account of Consolidated Fund, and Assets. Columns include 1913 values and Total to 30th June, 1913.

INLAND REVENUE (June, 1913)

Table showing Inland Revenue details for June 1913, categorized by Source of Revenue and Amounts. Includes sub-sections for Excise and Total Excise Revenue.

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF MARCH				TWELVE MONTHS ENDING MARCH			
	1912		1913		1912		1913	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom	\$ 12,198,179	\$ 10,214,354	\$ 14,395,740	\$ 9,639,792	\$ 116,807,414	\$ 151,853,054	\$ 138,659,429	\$ 177,982,002
Australia	42,152	372,023	52,549	259,607	431,701	3,950,895	143,381	3,995,387
Bermuda	1,478	123,613	6	51,432	8,987	543,272	34,724	438,511
British Africa:—								
East	2,144	3,599		11,146	242,415	22,172	1,855	56,913
South	1,583	203,368	27,046	297,620	142,129	2,414,613	267,462	3,534,668
West	6,842	6,842		5,796		54,721	139	82,830
British East Indies	547,069	32,261	542,410	47,667	5,007,557	308,579	6,888,598	162,449
Guiana	210,713	94,332	188,116	85,139	5,325,727	583,536	3,550,765	630,450
Honduras		1,042	30,701	132	114	9,191	296,122	10,066
West Indies	458,358	554,860	91,237	438,672	5,747,077	4,033,583	5,982,406	3,960,625
Fiji (other Oceania)	23,183	9,447	19,465	12,797	192,984	125,759	971,919	145,539
Gibraltar		7,863	41	10,974	176	24,613	175	36,919
Hong Kong	112,513	41,635	156,957	311,333	739,354	581,339	894,958	776,613
Malta	106	113	113	6,189	24,684	2,338	42,625	
Newfoundland	115,082	130,346	48,083	313,382	1,841,891	4,284,263	2,056,974	4,728,202
New Zealand	256,636	127,739	334,110	166,964	1,331,337	1,340,882	3,066,699	1,698,093
Other British Colonies	1,453		791	419	12,026	65	28,609	3,525
Totals, British Empire	13,970,649	11,923,924	16,887,365	11,659,111	137,884,696	170,155,221	162,446,553	198,386,347
<i>Foreign Countries.</i>								
Argentine Republic	360,158	145,118	387,037	40,896	3,007,569	2,975,984	4,166,895	2,263,824
Austria-Hungary	105,947	20,987	180,813	28,284	1,538,577	55,865	1,700,429	154,594
Azores and Madeira Is.			22		488	17,191	1,211	32,090
Belgium	293,472	350,701	359,404	388,248	3,682,718	3,732,222	4,020,178	4,808,997
Brazil	174,257	36,609	131,954	57,567	1,097,980	773,688	1,295,521	974,462
Central American States	36,841	16,919	36,395	9,964	174,514	132,303	182,497	105,133
China	44,060	72,089	28,191	50,328	597,947	419,626	752,768	741,980
Chile	18	39,309		7,762	305,655	175,253	625,021	136,107
Cuba	638,727	224,720	451,281	132,073	1,488,800	2,091,959	2,549,673	1,526,843
Denmark	4,064	70,715	7,756	61,244	48,364	609,063	117,078	785,606
Dan. W. Indies		1,453		10,359	76,579	11,443	240,687	18,756
Dutch E. Indies	257,485	1,312	11,413	3,796	1,825,578	7,001	3,209,394	11,578
Dutch Guiana		8,760	2,070	11,557	47,980	57,710	64,330	50,665
Ecuador	3,962	1,064	1,298	554	8,810	8,810	8,387	14,638
Egypt	5,721	950	2,995	1,684	44,092	5,904	51,640	35,947
France	1,047,223	167,184	1,435,145	325,417	11,744,664	2,123,705	15,379,764	2,570,497
French Africa		3,168		1,505		223,521	5,429	65,409
French West Indies		749		4,318		12,919		30,161
Germany	1,216,813	313,175	1,216,294	270,598	11,090,005	3,814,914	14,214,547	3,402,394
Greece	19,968	7,404	17,563	552,265		8,644	545,595	65,658
Hawaii	701	14,623	2,226	24,775	30,429	133,711	44,989	76,623
Hayti		3,510		9,529		26,218		33,069
Holland	186,682	120,523	172,562	165,230	2,423,902	1,782,726	3,109,554	2,735,819
Italy	109,443	25,223	167,561	13,664	1,146,822	285,091	1,713,585	605,717
Japan	313,427	117,002	212,900	294,513	2,515,035	487,568	3,503,533	1,139,598
Korea		90		21,175		70		13,863
Mexico	86,686	124,020	298,512	8,996	1,009,557	495,495	3,104,072	218,418
Miquelon and St. Pierre	9	10,182	3,031	11,909		142,851		162,675
Norway	20,792	43,085	32,008	67,957	316,759	619,573	488,139	674,031
Panama		29,647		24,856		229,258		206,798
Peru		556	133,900	1,046	167,136	12,873	314,586	11,120
Philippine Islands	461	1,300	215	10,292	70,846	22,524	23,640	75,404
Porto Rico		98,511		55,635	833	689,620	99	611,806
Portugal	21,160		16,122	899	259,542	70,390	343,249	49,142
Portuguese Africa		22,992		33,284		72,819		103,808
Roumania	10	34,923	85	26,309	753	97,395	1,380	106,052
Russia	19,302	24,448	44,290	158,949	337,512	1,241,474	925,084	2,145,236
San Domingo	236,418	6,579	213,039	10,334	1,176,567	29,254	1,803,963	53,050
Siam	4,748		23,481		25,619	530	40,517	
Spain	66,792	7,659	60,980	21,703	1,273,211	114,564	1,258,970	48,628
Sweden	35,414	3,603	68,623	878	329,734	129,314	471,129	122,122
Switzerland	374,079	1,671	405,777	2,011	3,458,006	19,518	4,297,951	15,352
Turkey	44,398	1,304	55,624	8,099	495,316	29,611	595,446	48,886
United States	40,103,292	12,982,125	45,796,686	24,136,538	356,358,179	120,534,993	441,155,255	167,110,392
Alaska	10,099	25,727	2,093	31,852	164,249	362,440	86,689	382,781
U.S. of Colombia	4,342	6,134	5,849	13,755	100,641	23,550	139,852	39,423
Uruguay	98,281	8,597	29,560	10,315	330,570	191,642	160,642	171,655
Venezuela	33,830	3,326	122,422	71,740	131,943	23,301	202,750	65,892
Other foreign countries	9,450	1,837	1,722	74	20,898	14,817	58,079	22,439
Totals, foreign countries	45,958,061	15,192,497	52,016,471	26,584,805	409,497,886	145,162,029	512,981,615	194,845,710
Grand Totals	59,928,710	27,116,421	67,904,336	38,243,916	547,382,582	315,317,250	675,428,168	393,232,057
	\$87,045,131		\$106,148,252		\$ 862,699,832		\$1,068,660,225	

Quantity of Grain in Store at Terminal Elevators and at Public Elevators in the East.

Week ending July 21, 1913	Wheat		Oats		Barley		Flax		Totals	
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Port William—C.P.R.	446,151	502,163	141,715						1,850,037	
Consolidated	220,268	217,867	51,185						921,217	
Empire Elevator Co.	664,796	570,562	109,424						1,755,331	
Ogilvie Flour Mills Co.	373,138	206,362	73,277						852,777	
Western Terminals Elevator Co.	15,946	36,297					505,012		557,225	
G. T. Pacific	194,569	481,829	41,419				390,730		1,168,547	
Grain Growers' Grain Co.	338,708	573,948	72,070						984,726	
Port Arthur—Port Arthur Elevator Co.	1,155,563	1,123,553	222,833				699,155		3,192,109	
D. Horn & Co.	122,422	71,740	42,702				216,169		453,023	
Winter storage afloat										
Total terminal elevators	3,531,561	3,784,321	754,630				3,404,510		11,475,022	
Depot Harbor	194,412	56,470					50,917		301,799	
Midland—Aberdeen Elevator Co.	22,867	469,379					100,403		593,149	
Midland Elevator Co.	75,923	1,256					61,760		138,939	
Tiffin, G.T.P.	513,932	136,215					965,492		1,741,106	
Port McNicol	128,767	392,855							660,028	
Collingwood										
Goderich										
Halifax, I.C.R.	34,068									
Point Edward							15,584		49,652	
Kingston—Montreal Transportation Co.	53,897	119,805							331,461	
Commercial Elevator Co.	63,325	7,586					119,139		72,280	
Port Colborne	334,147	13,702							368,608	
Prescott	3,914	4,800					20,759		8,714	
Montreal—Harbour Commissioners No. 1	363,731	569,566							1,173,898	
" " No. 2	316,321	869,729							1,731,355	
Montreal Whg. Co.	319,497	160,466							832,430	
St. John, N.B.	33,551						153,446		108,548	
West St. John, N.B.										
Total public elevators	2,598,352	2,801,829			819,406		1,932,350		8,111,937	
Total quantity in store	6,039,913	6,586,150			1,574,036		5,386,860		19,586,959	

JULY MUNICIPAL BOND SALES

GRAND TRUNK EQUIPMENT NOTES

Totalled One Million and Half—United States Houses Acquire Two Issues

The municipal bond sales in Canada for July, as compiled by *The Monetary Times*, amounted to \$1,591,924, compared with \$2,435,726 for June, and \$1,967,476 for the corresponding period last year, and making a total for the year of \$13,013,935.

Six provinces were in the market. The largest issues were made by McLeod, Brandon and Halifax.

The amount of Canadian municipal bonds sold in the United States during June was as follows:—

Watrous, Sask.	\$ 70,000	....	....
Halifax, Nova Scotia	299,000	4½	1945

The following are the particulars by provinces:—

Alberta	\$ 672,030
Manitoba	281,926
Ontario	283,968
Nova Scotia	258,000
Saskatchewan	82,800
British Columbia	13,200
	\$1,591,924

The following are the monthly totals during 1910, 1911, 1912, and 1913:—

	1910.	1911.	1912.	1913.
January	\$ 881,838	\$ 420,337	\$ 2,133,531	\$ 1,337,500
February	1,272,977	1,037,287	2,596,378	1,038,806
March	1,169,730	6,271,025	1,926,716	1,035,492
April	6,805,078	3,910,288	927,160	3,693,857
May	5,964,896	3,946,047	1,928,748	1,880,630
June	2,187,588	3,983,670	1,690,344	2,435,726
July	1,536,424	1,594,566	1,967,476	1,591,924
August	1,312,953	1,493,507	1,640,547	.....
September	2,841,486	1,748,778	1,998,605	.....
October	2,211,461	1,730,075	1,060,597	.....
November	2,292,781	2,915,765	1,396,664	.....
December	566,113	1,243,596	491,590	.....
Total	\$29,043,325	\$30,295,838	\$19,767,356	\$13,013,935

The following are the details:—

Alberta.			
Lethbridge	\$ 66,930	4½	....
Redcliff	150,000	6	....
McLeod	336,000	..	....
Calgary	103,000	..	....
School Districts	12,600	..	....
Edmonton	3,500	4½	1953
	\$672,030		
Manitoba.			
Brandon	\$214,926	....	....
Grey S.D.	7,000	6	1926
Whitemouth S.D.	5,000	6	1933
South Springfield S.D.	35,000	5½	....
Brandon Schools	20,000	5	1943
	\$281,926		
Ontario.			
Windsor	\$123,000	5	....
Belleville	23,000	..	....
Berlin	112,968	6	1943
Penetanguishene	25,000	5	....
	\$283,968		
Nova Scotia.			
Amherst	\$ 75,000	5	1943
Dartmouth	21,500	5	1943
Dartmouth	10,500	5	1943
Dartmouth	31,000	5	1933
Halifax	120,000	5	1933
	\$258,000		
Saskatchewan.			
Pense R.M.	\$ 5,000	..	....
St. Agnes R.C. S.D.	20,000	..	....
Graton R.C. S.D.	30,000	..	....
Rudy R.M.	10,000	6	1933
Bredenburg	15,000	7	1933
Carrot River S.D.	1,000	..	....
Gwyfe S.D.	1,800	..	....
	\$82,800		
British Columbia.			
Vancouver	\$11,500	..	....
Vancouver	1,700	..	....
	\$13,200		

Issue in London Causes Further Comment—They Were Oversubscribed

Criticism is still heard regarding the Grand Trunk Railway's issue in London of £1,500,000 5 per cent. 5-year equipment notes at 98, the underwriting commission being 1¼ per cent. This issue was, however, over-subscribed. Mr. Chamberlin, president of the road, informed *The Monetary Times* that the funds were needed to pay for equipment now on order.

Money Urgently Needed.

A London cable message says:—"It may be taken for granted that the money is urgently needed, as the Grand Trunk has for a long time past been spending considerable sums, amounting last year to over £250,000, on hired equipment in spite of the fact that the line has had the use of rolling stock which has to be passed on to the Grand Trunk Pacific line in due course.

"Moreover, the Grand Trunk Pacific prairie section will shortly be linked up with the main Grand Trunk system via Cochrane, and it is expected that a large increase in traffic will accrue therefrom. As it is the Grand Trunk's traffic has been increasing in a remarkable fashion for the last few years, and it is surprising that some special equipment financing has not already been undertaken.

Objections of London Market.

"The market here objects to the company embarking on a new form of financing (for the Grand Trunk) by the issue of short term notes, but it is being pointed out that many of the first-class roads in the United States, such as the Lake Shore and the New York Central, have been recently doing the same thing and on no better terms than the Grand Trunk is able to obtain; in fact, in most cases your lines have had to pay considerably higher rates than the Grand Trunk for temporary loans of this nature."

An explanation of the sale of these notes in London, instead of in the United States as heretofore, may possibly be in the association of Sir Felix Schuster with the Grand Trunk Pacific Railway, of which he is a director. He is also president of the Union of London and Smith's Bank, of London, which acted as trustee for this issue.

Commenting on the issue of Grand Trunk and Canadian Northern short term notes, the London correspondent of the *New York Annalist*, says:—"It might be thought from the success of the city of Winnipeg's issue here, which was oversubscribed, and the ease with which one or two exceptionally attractive industrial issues have been floated, that the new loan market was entering on better days. But the Grand Trunk and Canadian Northern Railway Companies have obviously found it otherwise. Needing money, they and their financial godfathers have not ventured to issue long-term stock. They have eaten of the fruit of the tree of knowledge shown to them by the American railroads, and have been borrowing on short-term notes, one at least, at ruinous rates. The Canadian Northern has had to allow 6½ per cent. to buyers of \$3,500,000 one-year notes. The Grand Trunk has got off with 5½ per cent. in selling \$1,500,000 five-year notes. In each case the notes are secured by collateral, the Grand Trunk on \$2,000,000 4 per cent. debenture stock, and the Canadian Northern on \$5,000,000 3½ per cent. guaranteed bonds.

Advice for Our Railroads.

"The idea is that when the notes mature the loan market will be more favorable, and the collateral will be issued to repay the notes. That is the happy-go-lucky idea which underlies all finance of the sort. And then when the time comes there is another Balkan war, perhaps, and the borrower has to renew the short-term loan again at an exorbitant rate. The shorter the term for which you borrow, the more opportunities you give to lenders to squeeze you. And in nine cases of the sort out of ten of which you have experience, the event has shown that it would have been better policy for the borrower to have made a fixed loan at once, even on the terms that seemed very bad at the moment, and to have had done with it."

WESTERN LOANS AND COLLECTIONS.

The Monetary Times, discussing the question of loans and collections with the manager of a loan company in Winnipeg, was told that payments are coming in satisfactorily, but that so far as loans are concerned, there is little money to be had. Notwithstanding this, a number of the leading firms are doing a considerable amount of loaning, on both farm lands and city property.

Wholesale houses report that collections are poor, but they look for an improvement this month and next.