

# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 51—No. 1

Toronto, Canada, July 5, 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.

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Postpaid to any address in the Postal Union:

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

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

### ADVERTISING RATES ON APPLICATION

HEAD OFFICE—Corner Church and Court Streets, Toronto.

Telephone Main 7404, 7405 or 7406. Branch exchange connecting all departments. CABLE ADDRESS—"MONTIMES, TORONTO."

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

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

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

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

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## SIDE LIGHTS ON TIGHT MONEY

In these days of tight money and ninety-in-the-shade, a cable message from Milan regarding one, Vittorio Mariani, is a refreshing breeze. It appears that Vittorio is a ticket clerk at the Tivoli Railway station, in the suburbs of Rome. Steeped in the philosophy of his country and apparently oblivious of the higher cost of living, the railway corporation was making five dollars a week spread over his needs. Then, according to the message, \$6,400,000 dropped into the young man's pockets without warning. But here is the story:—

"Forty years ago an uncle, Signor Allesandro Corrandoini, who was Italian consul at Alexandria, was obliged to fly for his life during the anti-Christian persecution. He proceeded to Buenos Ayres, where, being of a frugal turn of mind, and eschewing matrimony, he set his uncommon wits to the amassing of a fortune of 32,000,000 lire. He continued to live upon the interest till his death. When the will was opened it was shown he had all along intended to leave his estate to his nephew, who had been kept in utter ignorance of the fortune awaiting him."

Rich uncles like Allesandro unfortunately always live a long way off, and innocent nephews like Vittorio invariably earn about five dollars a week. Vittorio will probably marry a princess, buy a Ford automobile, and invest most of his fortune in Canadian securities. While we are worrying as to when the London underwriters will be more generous to new loans, and while it stays at ninety-in-the-shade, the Romish ticket agent is toying playfully with six million, four hundred thousand dollars. At least, that is what the cable message from Milan says. And it may be a piece of luck for Vittorio or it may be a catastrophe.

## GETTING CANADA'S IMPORT TRADE

Some new and interesting light is thrown upon the eternal topic of Canadian-British-States trade in a report to the Imperial Board of Trade of Mr. C. Hamilton Wickes, British Trade Commissioner in Canada. He deals with Canadian trade for the year 1912, and introduces illuminating statistics regarding the share of Canada's imports obtained by the United Kingdom and the United States, respectively. These statistics are printed on another page in this issue.

The Commissioner discusses at length the trade methods of United Kingdom firms, and gives them some excellent advice in regard to their trade with Canada. He recalls that representatives of British manufacturers in Canada, as well as Canadians, express the opinion that the starting of branch establishments in Canada will assist the importation of British goods, and that, in some cases, it is almost essential to start branch establishments of British works for the purpose of assembling and manufacturing, in order to secure a due share of the expanding trade of the Dominion. One or two British merchant firms, as distinct from manufacturers or their representatives, have opened branch offices in Montreal. The British manufacturers, so accustomed to rely on the merchant to handle his business in overseas markets, have failed to secure the share of the Canadian import trade to which they are entitled is, asserts Mr. Wickes, partly due to the fact that so few of the British merchant houses have thought it worth their while to start offices in such centres as Montreal, Toronto and Winnipeg, to handle the trade between the two countries. The United States manufacturer, on the other hand, has largely built up his trade in oversea markets by sending direct representatives from the works to study the conditions on

the spot. With Canada at his door, so to speak, it is not surprising that the principal trading centres of Canada are overrun with the representatives of United States manufacturers.

The trade of the United Kingdom with Canada has features which differentiate it in a marked sense from the export trade as commonly conducted between the United Kingdom and other self-governing dominions and some foreign countries, says the Commissioner. The merchant in the latter instance occupies a predominant position and handles a very large proportion of the trade, although it is recognized that there has been for some time a growing tendency for manufacturers to establish direct relations with importers carrying on business in most oversea countries. In Canada, on the other hand, the merchants' presence is barely noticeable; direct trading between the wholesaler or retailer and the manufacturer is a marked feature and dominates the situation. Failure to appreciate this attitude has resulted in business passing the United Kingdom and going to the United States, so determined is the Canadian importer, wholesaler and large retailer, to trade only with the manufacturer. Even the commission agent or representative, resident and carrying on business in Canada (as distinct from a branch office of a manufacturer) comes in for a share of this dislike to trading with a "go-between." This feeling of the Canadian buyer is deeply rooted, quite as deeply, in fact, as is the custom or habit of the average United Kingdom manufacturer to rely on and employ commission agents and merchants for disposing of their productions in domestic trade, and to utilize the services of the export house for oversea trade. Accepting this view as correct, it will be understood how great are the difficulties underlying the situation and hampering the expansion of British trade with a market whose import trade has trebled itself in the short term of eleven years, and which is, as far as one can foresee, only just beginning to give indications of its future value.

One of the main reasons for the success of the United States manufacturer in Canada, says Mr. Wickes, is that that manufacturer himself goes after the business and deals direct with the purchaser. He cites a typical example of the methods, not of a combine or trust, but of an individual United States manufacturer. The concern's productions are similar (from a manufacturing point of view) to the output of one of the leading British steel manufacturer's works. This United States concern employs eighty-nine direct salaried representatives, in different parts of the United States, Canada and abroad. A liberal subsistence allowance per day is given to these representatives, and so long as orders are obtained, expenses are not questioned. For Canada, large maps are kept, marking the position of the representatives daily and the distance covered, and these are compared with the weekly reports sent in by the travellers to the head office sales department. Last year this same concern built an exhibition train to show its manufactures, visiting thirty-six cities in eighteen States during a period of some three weeks. The train was composed of an engine with two tenders (carrying their own coal), two suite cars, two dining cars, and nine exhibition cars, and is estimated to have cost \$1,500,000. The overhead expenses were about \$3,000 per day, the total trip costing about \$60,000.

The Canadian Manufacturers' Association's "Made-in-Canada" train is mentioned in the report, and the British Trade Commissioner asks: "Is there any reason why such a train should not be utilized to exhibit British manufactures right through the Dominion, visiting the principal cities on a regular and published itinerary? The organizer of such a tour should engage a small office staff to accompany the tour—to include a man thoroughly conversant with transportation rates, ocean and rail, and a financial secretary acquainted with the customary terms of payment on sales, given by manufacturers and dealers, for the various main merchandise lines sold in the Dominion. Both of these men could no doubt be provided by the transportation company."

*The Monetary Times* understands that the proposal of a "Made-in-Britain" train to tour Canada is being seriously considered by commercial bodies in the United Kingdom.

Mr. Wickes' report will be read with interest both in Great Britain and North America. It is an excellent exposition of Canada's trade position, but as Mr. Wickes drafted it after only six months' residence in Canada, the memorandum naturally does not represent his final conclusions.

### PAYING WITH MUNICIPAL BONDS

Provided the Columbia Bitulithic Paving Company will accept and hold treasury bonds for one year at six per cent., it will be given the contract of paving certain streets in the city of Vancouver at an aggregate cost of approximately \$660,000. If other firms who tendered for the work will meet the price of the Columbia Bitulithic Company and finance the work on the same conditions, the work will be divided among them. This was the proposal made by the civic board of works to the firms recently tendering for about a million dollars' worth of paving within the Vancouver city limits.

The Calgary Paving Company has offered to lay pavement in Calgary for \$2.15 per yard, and to accept the city's note in place of the usual cash payment.

*The Monetary Times* learns also that several firms supplying machinery and materials to municipalities have been offered bonds instead of cash in payment. There are several objections to such a course, and it seems doubtful whether commercial firms have any strong desire to develop suddenly into amateur bond houses. Municipal bonds should be sold by the regular methods. If money is tight, economy must be practised and work postponed. The foisting of municipal bonds upon paving, machinery and other companies gives no relief to the general municipal bond situation. It merely shifts the strain.

### SPYING THE LAND

The Duke of Sutherland, one of the largest land-owners in the world, who died last week, had become considerably interested in Canadian land schemes during recent years. This recalls a remarkable meeting of notable financiers in British Columbia about a year ago. In March, 1911, Mr. A. Barton Hepburn (who, by the way, a ticker message the other day dubbed Abe Martin Hepburn) was dined in London as president of the New York Chamber of Commerce by Lord Desborough, president of the London Chamber of Commerce. In the autumn of 1912, Mr. Hepburn, who is chairman of the board of the Chase National Bank of New York, made a tour of British Columbia. About seventy-five miles north of Ashcroft, his motor car swung out from the main road to a precipice, in order to afford a view of valley and mountain.

"I found three other cars just ahead of me," Mr. Hepburn told *The Monetary Times*, "and recognized and greeted Lord Desborough as one of the party enjoying the view with Lord Beresford, whom I had met many times in New York, and the Duke of Sutherland, to whom I was introduced. Truly a remarkable coincidence, my second meeting with Lord Desborough. It is a far cry from the Savoy Hotel in London, to a log cabin road-house along the British Columbia express route, where we took our luncheon."

These gentlemen were en route to Fort George, looking for real estate investments. Mr. Hepburn thinks that the incident indicated not only the confidence these important gentlemen had in the future of the Dominion, but that it also showed, in the opinion of some, a disposition on the part of English landholders to reduce their holdings of real estate in England and Scotland and increase the same in Canada.

**FOREST FIRES AND CAUTION**

Northern Ontario has again been the scene of disastrous forest fires this week. While sympathy is extended to those who have suffered, development in the north with a greater regard to fire waste than has been shown hitherto, would conserve much time, energy, capital and labor. In the recent fires, the danger of the contiguity of thickly wooded land to new towns has again been emphasized. This is noticeable in several towns where the bush is far too near the community. With the wind in a certain direction, a forest fire near the town might easily prove a serious menace and cause disaster.

The use of lumber in construction is more or less imperative in the early stages of town building in the north, but proper fire protection should be established to counteract the fire risk thus created. The building of cement and brick structures should be encouraged. The municipal authorities may properly take the lead in this direction.

**CANADIAN PROVINCIAL SECURITIES**

In the autumn, Canada's provincial premiers will meet at Ottawa to discuss several important matters with the federal government. This will prove an excellent opportunity to consider joint representation to the British government with a view to the inclusion of Canadian provincial securities in the British Trustee List. *The Monetary Times* has advocated this proceeding for many years. Last week, in correspondence with the premiers, we learned it is their general desire to consider the subject at the coming conference and to urge upon the proper authorities that action should be taken.

Since the present Ontario government has been in office the question has been considered and dealt with several times. The late provincial treasurer, Honorable Colonel Matheson, on several occasions brought the subject to the notice of people interested in Great Britain. Among the objections raised by the Home authorities have been:—

(1) That it would have a tendency to lower the price of Consols.

(2) That while the Home Government has power to disallow any legislation of the Parliament of Canada, it has no power to disallow the legislation of any of the provinces.

It is unlikely that any success will be obtained in the matter until the Dominion Government throws its heart and soul into the project. Luke-warm interest at Ottawa is not sufficient to impress the Imperial government with the strength of feeling regarding the matter in this country. We do not believe that the home authorities will allow the price of Consols to act as an obstacle, and we think that the Provincial governments of Canada will be willing to take every proper legal step to make possible the inclusion of their securities in the British Trustee List.

**THE UNION LIFE COLLAPSE**

The winding-up of the Union Life Assurance Company is a course which is in the best interests of policyholders and shareholders. The Canadian Associated Press last week was given to understand that the movement to wind up the company will not be resisted by the English shareholders. It was necessary for the shareholders, as shown at the recent meeting, to raise £75,000 additional capital, and, despite all the endeavors of the most prominent of them, this has not been done.

Further enquiries, however, showed that £30,000 of the £75,000 required was actually subscribed. Certain

shareholders are keenly disappointed at the failure, and there is talk of a still further attempt to prevent the collapse.

*The Monetary Times* is inclined to think that the English shareholders should keep the £75,000 in their pockets and let matters take the course advised by the Department of Insurance at Ottawa. The officials there never counsel liquidation proceedings unless they are sure that every proper effort to save an insurance company has been made. Indeed, we think in their efforts to keep a company in business, for the sake of the policyholders, shareholders and Canadian credit, they sometimes allow the company too much rope. However, Mr. White, Minister of Finance; Mr. Fitzgerald, superintendent of insurance, and their assistants are quite decided that liquidation and reinsurance is the only sane course, and with that *The Monetary Times* is in full agreement.

The company is in deep water, and for the English shareholders to put a further £75,000 into it, as they propose, would be only to throw good money after good money gone bad. The Superintendent of Insurance says that the company is insolvent, that its capital stock is impaired, and not likely to be restored within one year, that its license has expired, and has not been renewed within thirty days, and that it is, for other reasons, just and equitable, the company should be wound up.

As to the policyholders, it is, indeed, fortunate that such a strong and reputable company as the Metropolitan Life of New York has agreed to reinsure them. This corporation could scarcely have offered better treatment than they have to the Union Life policyholders. They will be reinsured on the same basis upon which their old policies were issued. The many policyholders who allowed their policies to lapse when the Union Life troubles commenced, may have their policies renewed without medical examination upon payment of the back premiums. Again, policyholders who allowed their policies to lapse are not obliged to continue with the Metropolitan Life, but may realize upon their policies on the terms under which they were issued. Not many, if any, policyholders are likely to do that. Now that they carry insurance, they should continue to do so and not let their policies lapse. They may feel confident in the reputation and stability of the Metropolitan Life, who will take over the policies.

**SMALL CHANGE**

Now have come days when the financial weeds wither and die.

\* \* \* \*

In the excitement of the moment, some of them called him Thorn Payne.

\* \* \* \*

There is a whole lot about "Domestic Money" that never gets printed.

\* \* \* \*

If President Wilson needs any pointers on lobbying, Toronto's city hall might help.

\* \* \* \*

If you want the British investor even to glance at the bait, it must be five per cent.

\* \* \* \*

After all, we are only learning again that he who goes a-borrowing goes a-sorrowing.

\* \* \* \*

The first sign of the coming winter is the receipt of advertising for *The Monetary Times Annual*.

\* \* \* \*

Some of these moving picture company stock offerings should also be "passed by the board of censors."

\* \* \* \*

Canada has 535,000,000 acres of forest land. As an Ottawa official says, if you do not believe this, count them.

Four bulls broke loose at Almeida, Spain, last week, but as yet they have not swam over to the Montreal Stock Exchange.

\* \* \* \*

The stodgy Ontario bluebook on loan companies is as interesting as a German volume is to the man who speaks only French.

\* \* \* \*

Naval Bill, Ottawa, and Currency Bill, Washington, will go down in history as the two Bills that caused a lot of trouble in 1913.

\* \* \* \*

Ex-president Taft is coming to Canada fishing and wants to lose 29 pounds. Many Canadians would be glad to pay the exchange on that.

\* \* \* \*

If, in these tight money days, we were only Dr. Bonar, deputy master of the Ottawa Mint, with permission to relieve the situation!

\* \* \* \*

Princess Patricia, so a story says, has written a book on Canada, and Queen Mary has asked her to burn it. Perhaps it was called "How to Subdivide Acreage Per Foot."

#### SECURITY TRUST COMPANY.

The Security Trust Company, Limited's second annual report shows net profits amounting to \$12,691. The sum of \$3,124 was brought forward and \$5,158 transferred from stock sales account, making a total of \$20,973, which was appropriated as follows:—To reserve fund \$15,000, written off to office equipment \$2,167, carried forward \$3,806. Mr. W. Georgeson is president of the company and Messrs. P. Burns and J. Lineham vice presidents. Mr. T. J. Weir is general manager.

#### IMPERIAL TOBACCO COMPANY TO SELL SHARES

The directors of the Imperial Tobacco Company of Canada will issue in London at par £417,123 new preference shares. The company was incorporated in 1908, and acquired as going concerns, the assets and business of the American Tobacco Company of Canada, and the Empire Tobacco Company, Limited. The company also acquired \$422,000, out of a total \$500,000 capital stock of the B. Honde Company, Limited, and \$25,000 out of a total \$50,000 capital stock of the National Snuff Company, Limited. The American Tobacco Company of Canada, Limited, was incorporated in 1895, and the Empire Tobacco Company in 1898. The former was the largest manufacturer owning the modern factory in Montreal, and the latter was engaged in the manufacture of plug tobacco from Canadian grown leaf, the assets acquired from this company include the factory erected at Granby, Que. The B. Honde Company, Limited, manufacturers of tobacco and cigarettes, and its factory is located at Quebec. The National Snuff Company was incorporated in 1907, and uses part of the factory purchased by the Imperial Tobacco Company of Canada, Limited. The British American Tobacco Company, Limited, formerly owned the majority of shares of the American Tobacco Company of Canada, Limited, and the Empire Tobacco Company, Limited, and now owns the majority of the ordinary stock in the new company. The company holds the agency in Canada for the goods manufactured in the United Kingdom under the brands of the Imperial Tobacco Company of Great Britain.

The authorized capital stock of the Imperial Tobacco Company is \$11,000,000, consisting of \$5,000,000 six per cent. cumulative non-voting preference shares, originally in shares of \$5, converted into 1,027,937 shares of £1 each at the statutory rate of \$4.86 2-3 per £1, and 6,000,000 ordinary shares of \$100 each, total \$11,000,000.

The directors of the company are Messrs. G. G. Allen, New York, N.Y.; J. T. Farrish, Granby, Que.; Hugh Cunliffe-Owen, A. C. Churchman, Thomas Gracey, Lawrence Hignett, Joseph Hood, A. G. Jeffress, London, England; Mortimer B. Davis, H. S. Bourke, W. J. Brennan, C. S. Campbell, David C. Petterson, P. R. Walters, and Ovilva S. Perrault, Montreal.

The Mayor of Redcliff, Alta., Mr. E. C. Danelz, will probably visit Toronto, in order to dispose of a \$70,000 issue of debentures.

A New York dispatch says that Dr. Cho Choy, a Chinaman en route to Canada, died in his 150th year. The laundry checks must have got mixed.

\* \* \* \*

Sir Rodolphe Forget says that it was hot when he was in Toronto last week—not half as warm as matters financial are in Montreal sometimes, though.

\* \* \* \*

Hon. W. T. White thought of going on holiday to Kennenbunkport, Maine, but being merciful to his correspondents, changed his plans and has sailed for plain England.

\* \* \* \*

La Rose made a new record in shipping a single car of 151,658 ounces of silver last week—which, with the company's big surplus, would make La Rose by any other name smell just as sweet.

\* \* \* \*

Will the United States Steel Corporation begin the construction of its proposed Canadian plant before the Dominion government decides what it will do about the Canadian iron and steel tariff? Will the plant be built at all if the tariff remains unchanged?

#### SUN TO REASSURE HOME LIFE.

*The Monetary Times* learns that an arrangement is in progress for the reassurance of the Home Life Association of Canada by the Sun Life. There is every prospect that this deal will be consummated in the near future. The terms proposed fully secure the policyholders, and have the approval of the Department of Insurance.

#### WESTERN LIFE INSURANCE COMPANIES.

The statement in a recent issue of *The Monetary Times* regarding life insurance in Canada, referred only to companies doing business under the jurisdiction of the Dominion department of insurance. Figures of the Prudential Life and Western Empire Life of Winnipeg and other companies working under provincial charters, therefore, were not included. Some facts from the Manitoba insurance report appear in this week's issue.

#### INTERCONTINENTAL MORTGAGE COMPANY.

The Intercontinental Mortgage Company is one of Saskatchewan's new financial houses. This company was incorporated in the Netherlands by charter on March 2nd, 1913, and was registered under the Foreign Companies Act on June 1st. The managing director for the Netherlands is Mr. Ad Vorstman, the managing director for Canada is Mr. Willem F. Kroon. The board of directors includes several prominent bankers. The advisory board in the Netherlands are Messrs. G. L. van der Heyden, accountant, The Hague; M. F. Dijkers, banker, Kampen; A. Rynbende, insurance company manager, The Hague; and the advisory board in Canada are Messrs. A. H. Hanson, G. E. McCraney and A. D. Duncan, Saskatoon. The capital of the company is 1,000,000 guilders. The company sells debentures in the Netherlands and places first mortgages on choicest securities in Canada. It has a charter for Saskatchewan and expects to commence business also in Manitoba and Alberta.

Lethbridge municipality carries insurance on \$259,875 worth of buildings, according to the statement submitted to the council by Mr. C. B. Bowman, who was awarded the contract of readjusting the city's insurance. The approximate insurance is now divided as follows:—Messrs. C. B. Bowman, \$64,000; Skeith and Wilson, \$25,000; Alberta Loan Company, \$18,000; Ripley and Company, \$18,000; McBeth Agency, \$18,000; Freeman McLeod Company, \$14,000; Lowes and Company, \$14,000; Ives and Stephens, \$10,000; R. V. Gibbons and Company, \$9,000; Wilkie and Company, \$9,000; Asquith and Lindsay, \$5,000; C. S. Donaldson, \$5,000; Peat and Company, \$5,000; Mitford and Company, \$5,000; Alberta Securities, \$5,000.

# THE SITUATION AND THE OUTLOOK

## IV.

### FROM FIELD AND FARM

#### Conditions of the Crops—Mixed Farming is Being Extended—Fruit Growing

Wheat in the western provinces is from six to twelve inches high. Varying conditions prevail. The following opinions relative to agriculture, dairying, fruit culture are of interest at this time.

Crop conditions in Southern Alberta are satisfactory. Seeding of spring wheat, barley and oats is complete. About 75 per cent. of the flax acreage has been sown. Potatoes and sugar beets are above ground. Moisture and growing conditions have never been known to be better. Alfalfa is very promising.

The grain acreage shows an increase of about 10 per cent. and alfalfa about 100 per cent. over last year. In the vicinity of Lethbridge extraordinary interest is manifested this season in mixed farming especially in the irrigated district.

The wool clip in the Lethbridge district has doubled and will exceed one million pounds.

The demand for improved farms is notable at this time. An extraordinary amount of prairie is being broken. With the successful maturing of the spring crop, prosperity is assured, is the report of Mr. J. P. Tracy, the commissioner of commerce and manufactures at Lethbridge, Alta.

#### Mixed Farming in Central Alberta.

In Central Alberta and the Edmonton district crop conditions appear to be quite up to the average at this time of the year, states Industrial Commissioner Hall, of Edmonton. The winter was mild, spring was fairly early and seeding conditions have been generally good. The Hon. Duncan Marshall, Minister of Agriculture for Alberta, returning from a trip which covered most of the province, said:—

"The crops everywhere are coming along in fine shape and there is no lack of moisture anywhere. The spring wheat is doing exceedingly well and will to all appearances give a good yield."

Alberta is strong on mixed farming, particularly, perhaps in the central and northern parts. Garden crops in and about Edmonton are well to the fore for growth.

Dairying is growing in favor as a means of producing a steady and reliable revenue. Mr. A. A. Metcalfe, who has a herd of 30 cows near Edmonton, sold \$5,460 worth of milk to the Edmonton City Dairy in 1912 and used \$312 worth for his family and for feeding calves. Mr. Metcalfe's herd yielded him \$192.41 per head. Pasture feed is excellent this year and the June flow of milk is quite up to the average for quantity and quality. Milk retails for 10 cents a quart and the dairies pay \$2.40 a hundredweight, delivered at the dairy. This branch of farming is on the increase and new dairy farms are being started. New Zealand butter is sold in Edmonton and all of the cheese sold in this market is produced elsewhere; milk is too costly to be made into cheese.

#### From Other Districts.

The spring opened up nicely, and with fine weather after the frost had gone, to allow farmers to get their seeding done in good shape, then came a good warm rain followed by the fine warm weather, so that conditions in the vicinity of High River, Alta, so far, have been all that could be desired, suggests Mr. J. S. Jones, secretary of the board of trade, and at present grain and all vegetation is healthy and advancing, and slightly earlier than last year. A small percentage of fall wheat was killed in some locations. Those farmers who have hogs, cattle, chickens, turkeys, etc., are not worrying. What they grow can be readily disposed of at a profit, and in many cases takes its own weight to market.

All things considered, the prospects never looked brighter since the country was opened up. The indications too for more moisture are good and the farmers are pleased inasmuch as one or two more good showers should be sufficient to develop the hard wheat and in fact all the grain. It is evident even to the uninitiated that the 1913 crop around McLeod, Alta, will be one of the best that has been gathered in many years, states Industrial Commissioner Moffatt. There has been expressed the fear that much damage would result from cutworm, and a few isolated cases have been reported.

Conditions for seeding this year have been of the best. With the land in excellent shape after the winter snows and

frost, work was rushed ahead rapidly as soon as the ground was tillable, and practically the whole of the wheat was in before the first rain of the season, is the report from Weyburn, Sask.

Secretary Patton, of Moose Jaw, Saskatchewan Board of Trade, remarks:—"The seeding in the Moose Jaw district commenced a little later this season than last. The farmers report, however, that the wheat crop is doing well. The general opinion is that the crop this year will be as good or better than that of last year.

"There is about twenty per cent. more land under wheat this year than last. The acreage under flax will not be quite so large. The farmers state that it does not pay to raise flax at prevailing prices. Agriculturists generally, are optimistic and say there is enough moisture in the soil at present to protect the seed through a long spell of dry weather."

So far as concerns crop conditions at Saskatoon and its surroundings, they are exceedingly favorable, is the comment of the city's commissioner, Mr. F. Maclure Sclanders. The germination has been remarkably even, and owing to the recent cool spell a splendid root system has formed. Further, the wheat this year appears to have got a good start of the weeds so that our fields will be very clean. This means clean grain and low dockage.

There is more water in the country to-day than has been seen for over twenty-five years. Creeks and sloughs which have long been dry are this year filled to the brim. Such being the case, it is safe to say that even with barely normal weather conditions a large and good crop is practically assured. I consider conditions encouraging.

#### Movement for Local Market.

Mixed farming in the Kamloops district is still in its infancy as also is fruit raising. However the past two years have shown marked improvement. The district on the uplands south of the city has been rapidly settling up and grain crops are being raised chiefly as yet. The advisability of raising more cattle, hogs, sheep, etc., however, is being forced upon the settlers' attention, and prospects for an improvement along this line, are good.

A movement to secure local market in Kamloops has greatly encouraged the farmers who have had difficulty in disposing of their produce. Besides getting cash for their stuff no difficulty will occur in disposing of any surplus above city's requirements. Thousands of new fruit trees are being set out each year, so that in a very few years there will be a large amount of fruit shipped out from this city.

#### Ontario Items.

The season so far may be said to have been favorable, thinks Mr. H. W. Baker, commissioner at Ottawa. The weather during seeding was dry and there has since been sufficient moisture to promote growth, although this has not been rapid owing to lack of warmth.

Apples promise to be a medium crop. Plums were injured by frost and will be light, as will also be small fruits from the same cause. The season, although it promised to be earlier, is now rather later than usual. Some market gardeners have suffered considerable loss through setting out plants too early.

In the Ottawa district there has been some injury to fruit trees from caterpillars. On the Central Farm they have been kept under control, thus demonstrating that it is quite practicable to keep them from doing much damage in orchards.

The vegetable growers of Kingston, Ont. district have a strong organization, with Mr. Robert Bushell, as president of the association. The vegetable crop is in very excellent condition, and the prospect of a very large production is favorable.

The Manitoba crop is reported to be coming along quickly, and is said by competent judges to be the best the west has seen for years. If the present conditions hold for a few weeks, a large crop is assured, is the favorable reply of Mr. C. F. Roland, Winnipeg's industrial commissioner.

#### In the Maritime Provinces.

Since January, 1912, when a large slag fertilizer manufactory started operations in Sydney, N.S., a revival of interest in farming began. Again, as the owners of this fertilizer business have established an experimental farm, the outlook is sure to improve.

The chief possibilities and attainments in connection with farming in the district immediately surrounding Sydney and the South Cape Breton coal fields are the raising of garden truck and maintaining dairies. The farms are of me-

(Continued on page 127).

ANALYSIS OF CANADA'S IMPORT TRADE

United Kingdom Had 65 Per Cent. of Dry Goods Business But Only 14 Per Cent. of Metals and Machinery—United States is a Strong Competitor

In a report to the Imperial Board of Trade of Canada for 1912, Mr. C. Hamilton Wickes, the British Trade Commissioner in the Dominion prints figures showing that imports from the United Kingdom in the year ended March 31st, 1912, showed an increase of 150 per cent. as compared with the imports in the year ended June 30th, 1900, but that great as the increase was the total imports into the Dominion from all countries have expanded in an even greater ratio.

It has been the practice of the Statistical Department of the Dominion, he says, to deal separately in their official publications with goods entering Canada free of duty and goods which are dutiable, so that it is possible to compare the relative importance of United Kingdom trade with Canada in free and dutiable goods. Of the imports from the United Kingdom 20 per cent. were free goods and 80 per cent. dutiable, whereas of the total imports from all countries 33.1-3 per cent. were free and 66.2-3 per cent. dutiable. Inasmuch as the preferential tariff in favor of goods imported from the United Kingdom affects the vast bulk of dutiable goods and these again form two-thirds of the total imports into the Dominion, it may be realized what a great opportunity the preference affords to United Kingdom manufacturers and merchants for developing trade between the two countries.

Sixty-Five Per Cent. of Dry Goods.

Dry goods (under which heading are included articles of apparel and attire, piece goods, articles for household use, minor articles of apparel, sewing threads and yarns, and noils) accounted for nearly 50 per cent. of the total imports into Canada from the United Kingdom; the share of the United Kingdom in the total imports of dry goods into Canada from all countries exceeds 65 per cent. But so far as total imports into Canada are concerned, manufacturers of metals, machines and machinery come easily first in importance with a value for the fiscal year 1911-1912 amounting to \$140,000,000; the dry goods trade is a poor second with a value of \$79,000,000 from all countries. While the percentage share of the United Kingdom in the dry goods trade exceeds 65 per cent., for machinery and metals, it is only some 14 per cent. The proportion of British trade in respect of imports of machines, machinery and metal manufactures admitted "free" was 23.8 per cent., or double the British proportion of the total trade in these lines entered as "dutiable" (11.8 per cent.). To this fact can be traced (in great part) the falling off (3 per cent.) in proportion of imports from the United Kingdom to the total of dutiable imports into Canada, comparing 1912 with 1900. How great is the effect of the dutiable metal figures on the total United Kingdom trade with Canada is demonstrated directly we deduct from the total imports of dutiable goods into Canada, the figures relating to dutiable metal manufactures, machines and machinery. The United Kingdom's proportion of dutiable imports in 1911-1912 at once jumps to 32.8 per cent. If we now turn to the dry goods trade (nearly the whole of the items composing it being dutiable) to see what the effect would be of eliminating the dry goods figures from the total dutiable imports from all countries into the Dominion, we find the British percent-

age shrinks to 14 per cent. No other class of United Kingdom trade with the Dominion has such far-reaching effect as the two above mentioned.

The imports into Canada from the United States in the year ended March 31, 1912, amounted to about \$330,400,000, or 63.4 per cent. of the total imports into the Dominion. In order to determine as closely as possible the class of trade in which the United States is particularly successful on the Canadian market, lists have been prepared showing in detail the items contained in the official trade and navigation returns, in which the United States share of the imports is shown to exceed 75 per cent. of the total, and it has been ascertained by means of these lists that the total of such items represents imports to the value of \$274,750,000 or nearly 53 per cent. of the total imports of all goods from all countries.

The first appended table summarizes the total values of these items divided according to imports in which the United Kingdom can compete and imports which from the point of view of United Kingdom trade are practically non-competitive, the latter include such articles as Indian corn, wheat, coal, fruits, raw cotton, certain manufactures of wood and vehicles such as farm wagons, drays, etc.

The second statement below sub-divides the above into imports under items in which the United States share of the trade is between 97 per cent. and 100 per cent., 89 per cent. and 96 per cent., and 75 per cent. and 88 per cent. of the total respectively.

The imports from the United States under these items, viz., \$258,623,031, represent 80 per cent. of the total imports into Canada from that country; also, that of this 80 per cent., 46.5 per cent. may be taken to be non-competitive so far as the United Kingdom is concerned. The balance is dealt with as competitive, yet the United States percentage amounts to 90.9 per cent., the United Kingdom securing only 6.4 per cent., and all other countries under 3 per cent. Copies of the complete lists may be seen at the Commercial Intelligence Branch of the Board of Trade, 73 Basinghall Street, London, E.C. By consulting these lists the items which go to make up the total may be scrutinized, the tariff preference (where a duty is imposed) may be observed, and the shares of the United Kingdom and the United States in each item may be compared.

The following statement shows the imports from the United States and the United Kingdom under the remaining headings, in which the United States does not secure as much as 75 per cent. of the total trade; these items represent 47 per cent of the total imports into the Dominion:—

Country of shipment.	Imports. Dollars.	Proportion of imports to total imports. Per cent.
United Kingdom .....	101,425,921	43.1
United States .....	66,460,917	28.2
Other Countries .....	67,170,639	28.7
Total .....	235,057,477	—

It will be noted with satisfaction, but not with surprise, says Mr. Wickes, that the United Kingdom occupies the premier place, securing 43 per cent. of the trade compared with the United States' 28 per cent., the percentage of all other countries amounting to 28.7 per cent. An inspection of the items which go to make up this last table will show that the major portion of the United Kingdom trade is in respect of the following articles: Dry goods, groceries (such items as whiskey, tea, biscuits, pickles, sugar, sugar candy, provisions, etc.), netting, fishing lines, cordage and twine, raw wool, diamonds, explosives, oil paintings, bristles, etc.

	Total Imports into Canada. Dollars.
Competitive goods .....	152,107,918
Non-Competitive Goods .....	122,646,162
Total .....	274,754,080

Imports from United States of America. Dollars.	Proportion of Imports from United States to Total Imports. Per Cent.	Imports from United Kingdom. Dollars.	Proportion of Imports from United Kingdom to Total Imports. Per Cent.
138,263,530	90.9	9,878,041	6.4
120,359,501	98.1	1,002,380	.8
258,623,031	94.16	10,880,421	3.9

Imports under items in which United States of America share is between:—	Total Imports into Canada.	
	Non-competitive.	Competitive.
97% and 100% of total .....	\$106,827,034	\$39,563,413
89% and 96% " .....	9,081,864	43,093,493
75% and 88% " .....	6,737,264	69,451,012
Total .....	\$122,646,162	\$152,107,918

Imports from United States of America.		Imports from United Kingdom.	
Non-competitive.	Competitive.	Non-competitive.	Competitive.
\$106,475,666	\$39,252,361	\$282,658	\$266,607
8,443,592	39,894,338	281,586	2,021,091
5,440,243	59,116,831	438,136	7,590,343
\$120,359,501	\$138,263,530	\$1,002,380	\$9,878,041

## NO DOUBT ABOUT TIGHT MONEY

## AGRICULTURAL DEVELOPMENT IN QUEBEC

## Crisis Averted in London by Bank of England—Critics of Canadian Financing

It transpires that only by the intervention of the Bank of England in handling \$45,000,000 that a financial crisis of grave consequence has just been averted.

Eight well-known financial houses were involved, some of whom deal very largely in Canadian, Mexican and Brazil stocks. Their position became acute when their banks intimated that they must withdraw the usual support, firstly, because of the continued general stringency, and, secondly, because of the necessity to make the best possible showing in the banks accounts for the half year now closing.

## Curtailment of Bank Credits

This compelled the curtailment of ordinary bank credits, and these eight houses represented that an enforced realization of stocks at the present depressed prices would ruin them and many others. Thereupon the Bank of England came forward in the support of the other banks to the extent of £9,000,000.

The immediate anxiety is thus relieved, but the authorities, who are not generally regarded as pessimistic, say they see no sign of cheap money this year, nor any likelihood that the supply of money will be anywhere near equal to the demand. Some idea of the situation in the immediate future is obtainable from the fact that instalments due upon new issues before the end of June amount to \$100,000,000, while short-term loans which have to be met between now and the autumn amount to \$500,000,000. These include heavy Canadian civic and other commitments.

## Winnipeg Loan Hangs Fire

Winnipeg civic authorities now in London find it impossible to make the intended civic issue at the present moment, and it is assumed that the city will postpone as far as possible projects involving heavy expenditures. No one doubts the excellence of the credit of Winnipeg and other leading cities of Canada, but, seeing the general conditions, fresh issues are practically impossible.

In the words of a well-known banker, "Canada is as sound as a bell, but she must mark time for a bit until the marked heavy fit of indigestion passes. It will all come right, but it needs patience and prudence."

## Lake Superior Iron and Chemical Company

The London Financial Times grows sarcastic over the reorganization scheme of the Lake Superior Iron and Chemical Company, of which \$3,000,000 first mortgage sixes were placed in London in October, 1910.

The bondholders are now asked to surrender their mortgage rights and to accept an equal amount of cumulative preference sixes.

The journal says: "We admit creditors are often a nuisance; Micawber was not the only person who found them so. Getting rid of awkward creditors by confiscating their security is a plan delightfully simple, but in the Old World, at any rate, it is still regarded as somewhat unorthodox. Bondholders will resist the scheme tooth and nail."

The public subscribed for \$500,000, or over 66 per cent., of the new Dominion Cannery sixes, issued in London. The price is now ½ per cent. premium.

## CITY'S BONDS IN PAYMENT OF LAND.

(Special correspondence.)

Calgary, July 1st.

The auditor's report on Calgary's civic book-keeping and finances was presented to the city council. Such strictures as the auditors thought proper to give utterance to are for the most part easily explained, so the city officials express themselves as pleased with the outcome. A committee of the council will deal with the report and pass upon the recommendations, some of which have already become a part of the accounting system at the city hall.

A by-law is being prepared for the purchase of 50 acres on the Bow River just west of Calgary for \$155,000. This is the result of an understanding between the parks committee and the present owners of the property.

The vendors are agreeing to accept four and a half per cent. 50-year bonds in payment for the land, and are undertaking not to place the bonds on the market for at least five years without the consent of the city. This was deemed advisable in view of the fact that the city has a large accumulation of bonds which it is trying to dispose of on the money market.

Out-door work has been held back owing to wet weather; heavy rains were reported north and south. Retail trade suffered to some extent, but the fact that this week precludes any probable chance of dry weather injuring the grain crop, has made it comparatively easy to countenance delay.

## Increases in Farm Holdings—Orchards and Nurseries—Financial Returns

Agricultural Quebec shows marked developments and increases. The rural population, as given in the recent census returns, increased from 992,667, in 1901, to 1,032,618 in 1911. The area of land occupied in 1911 was 15,576,809 acres, as against 14,444,175 acres in 1901. Taking the land area of the province at the date of the last census, there was only 7.12 per cent. occupied as farm land.

The number of farm holdings in 1911 was 159,554, as against 150,999 in 1901. The average size per holding in 1911 was 97.63, as against 95.90 acres in 1901.

The area of improved lands increased by about 9½ per cent. in the decade, being 8,147,633 in 1911, as against 7,439,941 acres in 1901. At the last census 52.30 per cent. of the land occupied was improved, as against 51.51 per cent. in 1901.

Land in field crops was 5,399,223 acres in 1911, being an average of 33.8 acres per holding, as against 4,704,396 acres in 1901, or an average of 31.2 acres per holding; the land in orchard and nursery shows a slight decrease in area between 1901 and 1911; the land in vegetables increased from 28,809 to 63,216 acres in the decade; land in vineyards increased from 119 acres in 1901 to 709 acres in 1911. The record of land in small fruits was not taken in 1901, but in 1911 it is given as 1,961 acres.

## Horticulture and Live Stock

The area of land under spring wheat for 1911 shows an increase over 1910, but is only one-half of that reported in 1900. There are increases in the land under oats, hay, buckwheat, and forage crops. There is an increase for 1910 of 3,433 acres in tobacco over that of 1900. The statistics of horticulture indicate that the number of fruit trees and the production of fruit is less in 1910 than it was in 1900. The production of small fruit shows a good increase.

Horses increased from 320,673 to 369,237, swine from 404,163 to 793,348. There are also large increases in all kinds of poultry. The number of milch cows decreased from 767,825 in 1901 to 753,134 in 1911; for the same period the number of other horned cattle increased from 598,004 to 697,860. Notwithstanding the increased price of mutton and lamb, the number of sheep shows a decrease from 1901 to 1911. There are increases in the numbers of all pure-bred stock, the greatest improvement being made in cattle and the smallest in sheep. The production of wool has fallen off by 31.42 per cent in the ten years.

The average value of horses in 1911 was \$127.98; of milch cows, \$37.51; of other horned cattle, \$12.48; of sheep, \$4.26; of swine, \$7.61; in 1901, the average value of horses was \$75.35; of milch cows, \$27.03; of other horned cattle, \$11.08; of sheep, \$3.63; of swine, \$7.78. The average value of all live stock per farm holding was \$600 in 1911, as against \$387 in 1901, and of field crops, vegetables and fruits was \$448 in 1910, as against \$315 in 1900.

## Monetary Results Were Larger

The value of live stock sold in 1910 is given as \$20,406,385, as against \$6,650,436 in 1900. The value of animals slaughtered on the farm increased by \$621,650; the value of wool, eggs, honey and wax increased by \$2,342,746; eggs alone made up for \$2,085,375 of this increase. The value of maple sugar and syrup increased from \$1,356,481 in 1901 to \$1,680,393 in 1911.

The number of weeks of hired labor on farms in 1910 was 686,114, and the value \$5,077,987, being an average wage of \$7.40 per week, as against 894,534 weeks in 1900, with a value of \$451,512,674, and an average of \$5.04. This is an increase over 4 per cent. in farm wages per week in ten years.

## CAPITAL INTERESTED IN REGINA.

The visit of Messrs. A. deVeer and D. H. Andreas to Regina, is likely to result in the investment of much money in Regina and district. These gentlemen represent a large mortgage company in Holland, which may locate its Saskatchewan headquarters at Regina, and Manitoba headquarters at Winnipeg.

Messrs. McCallum and Hill, Regina, have made arrangements with a Norwegian company to loan money on Regina property at the rate of seven per cent.

Regina bond houses have recently purchased several bond offerings of municipalities and towns.

## WANT AN AGENCY

In *The Monetary Times* this week, a prominent Winnipeg financial company is advertising for a fire insurance agency.

## VALUE OF LIFE INSURANCE

## XIX.

## Death Duties and Assurance

BY C. A. HASTINGS.

In Great Britain, these duties are a tax upon capital; in Canada, at the present time, I believe I am correct in saying, that they vary a good deal. However that may be, man cannot evade them satisfactorily, unless he bequeaths his estate during his life-time. Here again life assurance steps in.

It may not be out of place to recall here a case which occurred recently in Great Britain. It was an assurance for two and a half million dollars. Few men can afford to carry so much, but it is significant that so wealthy a man should think it wise to place one-tenth of his estate into life assurance.

**Excuse is Common One.**

Wealth is such a very common excuse for not taking out a life policy, on the grounds that he can do so much better with his money. It is, however, a well-known fact that those who are doing exceptionally well with their money are the very men who not only do take out large policies, but which are also large in proportion to their wealth.

However, the policy I am going to describe is more useful to small estates than to large, because the savings left to his successors are, as a rule, solely, existence versus starvation, whereas the worst that can happen to wealthy persons is that less luxury is enjoyed. I will assume, for example, that a man is in his fortieth year, and that his estate will have to, some day or other, pay duty on \$20,000. To provide 5 per cent., assuming that is the amount of duties payable, he would have to put aside an annual premium of a little less than  $3\frac{1}{2}$  per cent. on a whole of life with profits policy.

**Capital Does not Depreciate.**

Any person can figure out for himself how much protection should be bought at  $3\frac{1}{2}$  per cent. per annum to produce the required amount payable twenty-five years hence on the life of a man aged forty. On the death of the assured, whenever it happens, this policy will provide the wherewithal, without having to resort to a forced sale of any of the assets. To compare this method with that of any other, the assured will soon discover that, not only has he to live at least twenty-five years to produce the amount required—which assurance will do after he has made the first payment—but will also have to be lucky all these years if his capital does not depreciate—in assurance it is an impossibility.

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.

At the recent auction sale of Consumers' Gas Company's stock 10,310 shares were offered, and 6,810 were sold at and over the reserve price of 166. The sale realized over \$570,000, thus the investors are getting their money on the basis of 6 per cent.

At the annual meeting of the St. Lawrence Sugar Refinery, Limited, the president, Mr. I. Baumgarten, presented the yearly statement showing a prosperous twelve months for the company. This was the first annual meeting since the re-organization, which took place about a year ago. The directors were re-elected for the ensuing year, the board being composed of Messrs. B. Baumgarten, president; O. W. Donner, vice-president; J. W. McConnell and E. A. Reincke, of New York.

## PANAMA CANAL

## Effect on Freight Rates—Traffic on the Suez and Panama (Expected) Waterways Compared

The Panama Canal is always thought of, first of all, with reference to the commerce between the two seaboard of the United States; yet it is probable that only one-tenth of the ships that pass through the canal in 1915 will be employed in the inter-coastal trade, says Professor Emory R. Johnson, in an interesting article on the famous waterway.

Whatever may be the effect of the Panama Canal on the rates charged by coastwise carriers upon inter-coastal traffic shipped from seaboard and inland points, he continues, it is certain that the costs of transportation will be reduced fully one-third. The American-Wawaiian Steamship Company pays one-third of the through rate, or on the average about \$3.50 per ton of 2,000 pounds, to the Mexican National Railway across the Isthmus of Tehuantepec, for transferring cargo from the ship in one ocean to the vessel in the other. Through shipments via Panama are likewise billed at through rates, the Panama Railroad Company taking an agreed share of the total rate. The average cost of transferring cargo across Panama, from one steamer to another, is fully \$3.00 per ton.

**Saving Per Ton**

This saving of \$3.00 to \$3.50 per cargo-ton will be only partially offset by the tolls of \$1.20 per net vessel-ton charged for transit through the canal. A vessel-ton is 100 cubic feet of space, while a cargo-ton may be either 2,000 pounds of weight (more often 2,240 pounds on the ocean), or 40 cubic feet of space. Freight-vessels can transport between two and three tons of cargo for each net ton, and in actual service they average nearly two freight-tons per vessel-ton. Thus the tolls that have been fixed by the president will amount to about 60 cents per ton of freight, or, roughly, one-fifth the present average cost of transferring goods across the isthmuses of Tehuantepec and Panama.

**What the New Canal Will Do**

The canal will do much more than to provide a cheaper route for existing traffic. By making possible the through shipment of freight without transfer it will permit the movement of a heavy tonnage of lumber, ore, coal, and other commodities, which can seldom bear the expense of a double handling en route. The canal will bring into the channels of commerce the basic materials produced in large quantities by the extractive industries of the southern and western sections of the United States. The expenses of trade will be reduced and its volume expanded.

The simplest and most concrete measure of the service rendered by the Panama Canal will be the tonnage of the ships that use the waterway. This can be forecast with a fair degree of certainty, because it is possible to ascertain how much traffic now moves by routes that would be abandoned in favor of the canal route, and it is easy to find out how fast this available canal traffic is increasing.

The history of the Suez Canal, the great inter-oceanic highway with which the Panama Canal is closely comparable, is an open book. Last year, 5,373 ships, having a net tonnage of 20,275,000 tons, passed through the Suez waterway. The growth of tonnage in ten years had been more than 70 per cent.

The shipping using the Panama Canal annually during the first year or two of its operation, that is in 1915 and 1916, will amount to about 10,500,000 net tons. At the end of ten years the tonnage will doubtless have reached 17,000,000 net tons. The prospect thus is that the Panama Canal will start with less than half the tonnage which will then be making use of the Suez Canal.

**Panama and Suez**

Moreover, it will be a long time before the Panama Canal catches up with the Suez waterway in volume of traffic. Should the Suez tonnage continue to increase at the present rate, the volume of shipping served by the Suez Canal in 1925 will be double that passing through the Panama waterway. It is hardly probable that the Suez tonnage will continue to increase at its present high rate; while it may well happen that the stimulating effect of the Panama Canal upon industry and trade has been underestimated. Eventually, at the end of two or three decades, let us say, the traffic at Panama may equal or exceed that at Suez.

Mr. Frank Sanderson, consulting actuary, left Toronto a few days ago for a two months' trip to England and Scotland. He is accompanied by his son.

Superintendent J. A. Zimmer, after being in charge of the Fort Wayne district for the Prudential of Newark, N.J., for the last three years is being transferred to Winnipeg district, Canadian division. His twenty years' service began as an agent at Milwaukee, April 26, 1893.

CANADA'S POPULATION

Percentages of Native and Foreign-born—Britain's Contribution—Movement From East to West

Of the total increase of 1,835,328 in Canada's population in the decade 1901-1911, the Canadian-born contributed 947,867 or 52 per cent. nearly, natives of the British Islands 394,507 or 21.50 per cent., other parts of the Empire 13,324 or 0.72 per cent., making a total increase of British-born, including British unknown, of 1,360,577 or more than 74 per cent. of the total increase from 1901 to 1911. The increase of 474,283 in the number of foreign-born comprised 279,392 European-born, 17,366 Asiatic-born exclusive of Hindus, and 175,781 persons born in the United States.

The net increase in the native population in the ten years 1901-1911 was 20.29 per cent. Prince Edward Island is the only province that shows for the period 1901-1911 a decrease in the number born in the province and living in Canada. The greatest increase per province for native-born is shown in the western provinces, being 183.84 per cent. for Alberta and Saskatchewan combined; 88.89 per cent. for Manitoba and 44.69 per cent. for British Columbia. The large Indian and Oriental population in the latter province has a tendency to keep down the ratio of the native population. Of the four original provinces of the Dominion the greatest increase per cent. in the native population for the decade was made by Quebec with 19.59 per cent., followed by Ontario with 16.58 per cent.

Born in British Isles.

The net increase of immigrants from the British Islands in Canada for 1911 over 1901 was 101.15 per cent. The English-born increased by 153.71 per cent., the Scottish-born by 102.55 per cent. The number of persons born in Ireland and living in Canada by the census of 1901 was 101,629, as against 92,874 in 1911, being a decrease in the decade of 8.61 per cent. This was the smallest decrease for any decennial census since confederation. The census of 1901 showed a decrease of 31.87 per cent., that of 1891 a decrease of 19.59 per cent., and the census of 1881 showed a decrease of 17.33 per cent. in the number of Irish immigrants living in Canada as compared with the census figures of 1871.

The number of persons born in the British Islands and resident in Canada at each census period is shown in the following table:—

Census Year.	Birthplace,		
	England and Wales.	Ireland.	Scotland.
1871 <sup>1</sup>	144,999	224,422	121,074
1881	169,492	185,522	115,010
1891	219,688	149,184	107,594
1901	203,803	101,629	83,631
1911	519,401	92,874	169,391

<sup>1</sup>Ontario, Quebec and the Maritime Provinces only.

Table Showing Per Cent. Ratio.

The foreign-born numbered 752,732 in 1911 as against 278,449 in 1901, being a net gain of 170.33 per cent. in ten years. The population of European birthplace resident in Canada increased by 279,392 or 222.54 per cent., while those of American nativity increased by 175,781 or 137.44 per cent. in the decade. The Oriental born, exclusive of Hindus, who are classed as born in British possessions, increased by 17,366 or 73.65 per cent.

The per cent. ratio of the population resident in Canada by country of birth is shown in this table:—

Birthplace.	Proportion of population born in specified birthplace.		
	1911.	1901.	Increase + Decrease —
Total	100.00	100.00	.....
Canada	77.08	86.98	— 9.00
British Islands	10.80	7.26	+ 3.63
British Possessions <sup>1</sup>	.34	.28	+ 0.6
Europe	5.62	2.34	+ 3.28
Asia <sup>2</sup>	.63	.46	+ .17
United States	4.21	2.38	+ 1.83
All other countries	.33	.30	+ .03

<sup>1</sup>Exclusive of Hindus. <sup>2</sup>Including Hindus

From East to West.

The movement of population from Eastern Canada to the western provinces is given in the next table.

Province of birth.	Migrants.	
	Total.	Living in the West.
Total	482,050	352,735
Prince Edward Island	13,966	6,810

Province of birth.	Migrants.	
	Total.	Living in the West.
Nova Scotia	32,311	19,755
New Brunswick	25,961	12,507
Quebec	113,077	41,332
Ontario	296,744	272,331

Of the total population of Canada, 78 per cent. were born within the Dominion and 22 per cent. were immigrants, of the latter 11.6 per cent. were of British nativity and 10.4 per cent. were of alien birth. The per cent. of Canadian-born by provinces was 43.3 per cent. in British Columbia, 43.1 per cent. in Alberta, 50.5 per cent. in Saskatchewan, and 58.1 per cent. in Manitoba. In Eastern Canada the proportion of natives was larger, being over 90 per cent. in Quebec and the Maritime Provinces, and 79 per cent. in Ontario.

JUNE FIRES.

**Cedar Brook, Victoria County, N.B.**—June 29.—5,000 acres crown timber lands. Lumber camp of Mr. J. D. McLaughlin, of Red Rapids. Loss, \$3,000. Cause forest fires.

**Clarendon, N.B.**—June 29.—Inglewood Pulp and Paper Company's limits. Loss unknown. Cause, forest fires.

**Earleton, Ont.**—June 29.—Forest fires. Loss of \$25,000. Damage was wrought at Elk Lake, Charlton, Englehart and many other points at Northern Ontario. Temiskaming and Northern Ontario loss at Englehart, \$20,000.

**Marmora, Ont.**—June 23.—Hotel Royal. Loss, \$25,000. No insurance. Dr. Jones' drug store. Loss, \$2,200. Insurance, \$1,200. Miss William's millinery store. Loss, \$1,500. Insurance, \$900. Mr. F. N. Morett's residence. Loss, \$2,900 insured. Cause, supposed incendiary.

**Montreal, Que.**—June 22.—204-6-8-10-12, St. Lawrence Boulevard, ten firms involved. Loss, \$100,000. Cause unknown.

June 28.—Dominion Park. Loss, \$40,000. Cause, probably upset gasoline torch.

June 29.—Block, bounded by Latour and St. Genevieve Streets. Loss, \$75,000. Cause, probably children playing with matches.

**Nutana, Sask.**—June 15.—Loss, \$2,000. Cause unknown.

**Winnipeg, Man.**—June 28.—Mr. G. A. Foster's three cottages, Queen Street and Peter Avenue. Loss, \$4,500. Insurance, \$3,000, with Messrs. Allan, Killam and Mackay. Cause supposed incendiary.

FIRST WITH THE NEWS.

The Monetary Times during the past few weeks has again given its readers first news of important financial and business matters. These include:—

Establishment of the Armstrong-Whitworth plant at Montreal.

Sir Thomas Shaughnessy's statement regarding the distribution of Canadian Pacific Railway stock.

Purchase of the Madison Williams plant, at Lindsay, by the Boving & Company, of Canada, Limited.

Summary of the British Trade Commissioner's special report on Canada's trade to the Imperial Government.

Mr. J. K. MacDonald, president of the Confederation Life Company, on his visit to Winnipeg, presided at a dinner given by him to a number of the officials of the company in western Canada. Sir W. Whyte occupied the vice chair.

Mr. J. H. Brock, managing director of the Great-West Life Assurance Company of Winnipeg, has arrived at New York after a year's absence in Europe, where he has taken medical treatment. He returns greatly benefitted in health.

Mr. W. Robins, who has been inspector for the Hartford Fire Insurance Company in the province of Ontario goes with the German-American Insurance Company as superintendent of agencies for Eastern Canada, succeeding Mr. Thomas C. Moore, who has become vice-president of the Potomac.

Some 25,000 acres, comprising fruit lands of Norfolk county for "prepared farms," including the entire southern portion, have been secured at a cost of over one million dollars on behalf of British investors. Mr. R. Home Smith is interested in the scheme which includes highway improvements and railway facilities.

## CASUALTY AND MISCELLANEOUS INSURANCE

## Employers' Liability and Guarantee Underwriting—Hail Insurance

The total personal accident premiums in Canada in 1912 of the twenty-three companies doing this class of insurance were \$2,023,057, while the losses incurred were \$999,582 and the claims paid were \$984,168. The unsettled claims totalled \$167,885.

The total automobile insurance premiums in 1912 of the seventeen companies licensed to do this class of business were \$440,307, the losses incurred, \$166,962, and the losses paid, \$161,244. The unsettled losses were \$30,706.

The burglary insurance premiums for the year of the seven companies transacting this form of insurance amounted to \$66,042, the losses incurred to \$15,740 and the losses paid to \$10,535. The outstanding insurance in force totalled \$7,612,514, under 4,203 policies.

## Liability and Guarantee Insurance.

The total employers liability premiums for 1912 of the twenty companies doing this class of business were \$2,846,073, while the losses incurred during the year were \$1,482,745, and the claims paid were \$1,248,329. The unsettled claims totalled \$789,904.

The total guarantee premiums for 1912 of the sixteen companies doing guarantee business were \$564,144, while the losses incurred were \$129,876, the claims paid, \$99,747, and the unsettled claims, \$125,015. The total amount of guarantee insurance in force was \$140,134,237.

Hail insurance was transacted by one company only under Dominion license, and the premiums were \$249,261, while the losses incurred were \$117,449, which amount was paid, so there were no unsettled claims at the close of the year. The amount of policies new and renewed during the year was \$3,888,718, but there was no insurance in force at the close of the year.

## Live Stock and Plate Glass.

Inland transportation insurance was transacted by ten companies, and the total premiums for the year were \$86,077, while the losses incurred were \$31,701, and the claims paid \$28,487, with \$3,346 of unsettled claims.

Two companies transacted live stock insurance, and the total premiums for the year were \$127,533, under 4,901 policies for \$3,291,643 of insurance. The losses incurred were \$73,598, and the claims paid \$70,739. The unsettled claims amounted to \$13,506.

The total premiums of the fifteen companies transacting plate glass insurance were \$189,827, while the losses incurred amounted to \$85,990, and the losses paid to \$81,579, the unsettled losses amounting to \$14,017.

Twenty-nine companies and fraternal orders transacted sickness insurance, and the total premiums for the year were \$1,012,966, while the losses incurred totalled \$707,603. The claims paid amounted to \$628,282 and the unsettled claims totalled \$95,553.

The five companies transacting sprinkler leakage insurance received premiums totalling \$32,118, covering \$5,293,175 insurance, while the losses incurred were \$22,930. The losses paid amounted to \$25,158, and the unsettled losses were \$3,245.

## Steam Boiler Insurance.

Eight companies transacted steam boiler insurance, and their total premiums for the year were \$135,377, while their incurred losses were \$158,512, and the losses paid, \$4,049. The unsettled claims totalled \$85,800.

Only one company transacted title insurance, and the premiums for the year were \$561 covering \$88,661 of insurance. There were no losses incurred.

Tornado insurance was carried on by nine companies and their premiums for the year totalled \$22,007, covering \$4,861,264 of insurance. The losses incurred were \$810, the losses paid, \$790, and the unsettled losses, \$20.

The one company transacting weather insurance received \$30,959 in premiums, for \$1,174,463 of insurance, while the losses incurred were \$20,112 and the losses paid, \$20,112, leaving no unsettled claims.

## FORT WILLIAM'S BOARD OF TRADE.

Fort William board of trade's annual report is an artistic production and contains many evidences of the city's progress. The officers of the board for the ensuing year are president, Mr. A. A. Wilson; vice-president, Mr. F. W. Fraser; secretary-treasurer, Mr. J. W. Quinn; council, Messrs. S. J. McQueen, A. H. Knutson, J. T. Horne, J. Murphy, C. H. Jackson, Jos Enzer, F. G. Depew, J. A. Fife, R. S. Piper, S. C. Young, J. K. Ockley and E. H. Baumgarten.

## POLICYHOLDERS AND LOANS

## Assets Which Should be Held Inviolable—Small Percentage Redeemed in Cash

Policy loans are of much interest to insurance companies and to policyholders. The president of one insurance company, Mr. John M. Taylor, of the Connecticut Mutual Life Insurance Company, has dealt with the policy loan question in his annual message to the members as follows. He states:—

(1) It is the surrender or hazard of what often proves to be the last reliable asset or fund, for the support, education and welfare of the family in the time of its direst need, and which should be held inviolate.

(2) It is a mortgage of what may prove to be the only sure protection of an estate against its insolvency when the policy matures.

(3) The chances are many to one that it will never be repaid. Experience clearly proves that but a very small percentage of these obligations is ever redeemed in cash.

(4) If not paid in cash it must be taken from the amount of the policy and only a margin is left for the beneficiaries.

## Pay Loans and Redeem Policies.

(5) In many instances it is not used to pay the premiums on insurance to keep it in force; to meet the cost of living; or to lift a mortgage on the home or for other necessities. It often goes in various speculations—sometimes on margins, in the hazards of other ventures, and in paying or making loans elsewhere bearing higher interest rates. It puts the chances of business loss against the security of a man's household.

To a man who has become uninsurable from age or disability, no appeal is necessary to him to hold fast to the sure protection he has, which once lost he can never restore. To a man who takes the known and open risk and pledges his policies for any purpose, there comes a clear, instant and imperative duty. It is this: to pay his loan at the earliest possible moment and redeem his policies.

## What is Involved.

Business credit, the solvency of an estate, the protection of wives and children, the honor of a true manhood, demand and inspire such action; and behind them all stands the naked truth that an asset, a property, an absolute security has gone—conditionally, to be sure—but with the chances largely against its recovery.

Failure to perform this duty involves another of next importance and value, and that is, to forthwith replace the pledged insurance. Once this cornerstone of safety, this indemnity against the greatest of all certain losses, this safeguard of helpless and dependent ones, be removed, no man of sound business views, of conscience, or of honor, will hesitate to make good what he has put in jeopardy for one cause or another.

## NEW BANK ACT IN FORCE

The revised Bank Act went into force on Tuesday.

## COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended June 27th:—Cobalt Town-site M., 83,990; McKinley-Darragh B.M., 65,200; Dominion Reduction Co., 86,355; Cobalt Lake M. Co., 64,586; O'Brien M., 83,920; La Rose Mines, 196,280; Chambers Ferland Mines, 129,152; Casey Cobalt Mines, 134,335. Total, 843,782. The total shipments since January 1st are now 19,881,519 pounds or 9,940 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.

In an article discussing British capital investments, the London Economist says that, despite the 4½ per cent. bank rate and the depression of the Stock Exchange, applications for new capital on the London market have reached the high figure of over £70,000,000 (\$350,000,000) in the last three months. This total was exceeded in no corresponding quarter of any year in the last decade, except in the rubber boom period of 1910. For the half-year the total of new issues has exceeded £120,000,000 (\$600,000,000).

## HUDSON'S BAY REPORT

## STEADY PROGRESS FOR CANADA

## Profits from Land Sales—Sales Shops Are Being Modernized

The report of the Hudson's Bay Company for the year ended May 31st, 1912, states that under the authority given to the Governor and committee by resolutions passed on July 12th, 1912, the Governor and committee accepted the supplemental charter in the form submitted, and subdivided the ordinary shares of the company of the denomination of £10 each into ten shares of the denomination of £1 each, and issued 200,000 five per cent. cumulative preference shares of £5 each, which were offered at par to the holders of the then existing ordinary shares in the proportion of two new shares for one ordinary share of the nominal value of £10. The issue was favorably received, only a few shareholders failing to take advantage of the opportunity afforded them to increase their interest in the company. The shares not taken up by the shareholders were disposed of at a premium of £4,635 13s., and after deducting brokerage and stamps and the expense of the issue, amounting to £1,549, the balance of £3,086 has been carried to the credit of profit and loss account.

## Modernizing Sales Shops

Good progress has been made during the period under review towards bringing the sale shops up to modern requirements, says the report, and the improvement in the results achieved by this department is gratifying to the Governor and committee. Owing to the pressure of business in the various trades in Canada, the contractors for the construction of the new Calgary store were unable to obtain punctual delivery of certain machinery and fixtures, and consequently the completion of the building has been delayed, but it is expected to be ready for business in the early autumn. A warehouse with railway track facilities has been built at Calgary by the company's construction department, and will prove of value in dealing with the large quantities of goods it will be necessary to handle at this point. The Yorkton store was completed and opened for business on May 2nd. A wholesale depot has been erected at Edmonton, and considerable additions and alterations made to the retail store there to equip it for the requirements of the growing trade. At Vancouver building operations have been commenced on the recently acquired site adjoining the store, and when this is completed the old store is to be rebuilt to make a homogeneous whole. At Victoria a retail store (on Douglas, Fishguard and Herald streets) is about to be erected, and plans are being prepared for the new departmental store on Portage avenue, Winnipeg.

## Price of Farm Lands

During 1912-13, the Hudson's Bay Company obtained for their farm lands an average price of \$21 per acre. At this price they sold 53,581 acres, as compared with 42,554 acres in 1911-12 at \$19 per acre. The year 1910-11 was the last year of big sales of farm lands, when 267,038 acres were sold at \$14 per acre. In spite of the smaller land sales, the profit noted in the latest report is the largest of recent times, and the source of the high profits was the sale of town lots at Edmonton in May, 1912. That sale offered town lots in Edmonton, and for the first time it advertised them in London, and offered land direct to English investors. The sale seems to have been a financial success, as the sale of town lots in Edmonton appear in the accounts as having provided £372,786 towards the revenue of the year. The trading profits have again expanded.

## How Profits Compare

The profits of the past year are compared with those of previous years in the following table:—

Year Ending	Net Land Receipts.	Fur and Trading Profits.	Total Net Profits.
March 31.			
1903	£177,857	£142,001	£319,858
1904	201,189	98,933	300,122
1905	207,364	102,969	310,333
1906	262,035	190,207	452,242
1907	283,879	197,688	481,567
1908	180,428	141,594	327,022
1909	175,476	80,391	255,867
1910	240,045	166,156	406,201
1911	548,512	159,966	708,478
1912	273,268	196,070	469,338
1913	589,926	228,324	818,250

## THREE COMPANIES CHANGE THEIR NAMES.

The J. H. Hanson Tilley Company, Limited, has changed its name to the J. H. Hanson Company, Limited.

The Commercial Basis Tyre Company, Limited, has changed its name to the Progressive Tire Company, Limited.

McArthur-Richey-Trimble, Limited, has changed its name to Richey-Trimble, Limited.

## Sir Thomas Shaughnessy Gives to Wall Street Interesting Views of Canadian Conditions

Canada has to thank Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, for a comprehensive statement issued in New York regarding Canadian conditions. There has been a decided tendency in Wall Street to exaggerate considerably the period of financial rest and adjustment now occurring, without any disaster, in the Dominion. Sir Thomas finds nothing in the Canadian situation to cause anxiety. So long as immigration continues at the present rate, the highest ever known, Canada's progress cannot be retarded. In fact, he forecasts that in two years from now there will be even more accelerated expansion. In an interview with a representative of the Wall Street Journal, Sir Thomas said:—

"There has been no over-expansion in Canada. Building trades returns show no recession in operations, and bank clearings in the west continue high. So long as we continue to receive immigrants at the record rate now prevailing, Canada's business must continue to expand. Two years from now I expect to see expansion in an even more accelerated volume.

## That Trade Balance Again

"Our so-called adverse trade balance is the result of our rapid growth and goes to show that Canadian manufacturers are unable to supply the demand. We bought 250,000 tons of rails in Canada this year, but had to buy additional tonnage in the United States because Canadian makers could not supply our full demands. It is the same in other industries. That adverse trade balance is a measure of our business activity."

That there had been serious and excessive speculation in real estate, President Shaughnessy was inclined to regard as a myth. While admitting that some purchasers of lands may have to wait a while for their holdings to show a profit, as a phase of over-expansion he brushed it aside. "The value in the land is there," he asserted.

## Canadian Pacific Railway Prospects

"Crop promise this year is for good yield, and if that promise is maintained to harvest time, Canadian Pacific should show gross earnings in the coming year of \$150,000,000 and net of \$50,000,000. For the fiscal year closing with this month, gross will exceed \$138,000,000 and net \$47,000,000.

"The company is comfortably off in the way of cash, being placed so especially by the recent \$105,000,000 common stock issue which will be full paid in four months. Our construction contracts, of course, are exceptionally heavy. Our new construction in the last two years has aggregated over \$50,000,000, and we have some 1,800 miles of work under way at the present time. Then, too, our equipment orders amounted to some \$75,000,000.

"Our assets outside the railway are exceptionally large and growing in value. Canadian Pacific's land holdings, while gradually being disposed of, are still large. In the city of Vancouver alone we still own property worth \$10,000,000, and at that our holdings have been much decreased.

"But Canadian Pacific has embarked in many enterprises which will be valuable as sources of revenue in the way of freight. For example, we stepped into the breach in the case of the mines (gold) in Rossland, B.C., and have been instrumental in shipping \$40,000,000 out of that territory. Our entrance into the coal mining business is another instance. In entering such enterprises we are building for the future, intent on the traffic to come from these developed territories."

## Question of Freight Rates

President Shaughnessy declined to discuss the western Canada rate situation because arguments are now being had before the Canadian Railway Commission on application by western shippers for lower rates.

"All we ask," he said, "is a fair hearing of our side of the case. Many commodities used in our business have to be imported from the United States, and we have to pay duty thereon, increasing our expenses above those of the roads beyond the border. Coal, for illustration, we import from the United States, and our fuel cost is necessarily above that of American roads on account of the added burden of the duty. This year we bought 45,000 tons of rails from American makers, and had to pay the import tariff. These added costs, we think, are worthy of consideration.

"There has been some misunderstanding regarding the position of Canadian Pacific in respect to its liability to rate regulation by the railway commission. This misunderstanding is particularly current among German holders of the stock. Under the original agreement by which the Canadian Pacific Railway proper was constructed from Calgary to Port Moody, there was to be no supervision of rates so long as not exceeding 10 per cent. was shown as earned on the original investment. Of course that agreement did not cover any part of the road, but that one line. Our earnings having exceeded the point fixed we attempted no subterfuge, but admitted our liability to rate regulation. Canadian Pacific policy is against subterfuge. In other words, we believe that if we are fair to the people, they will be fair to us."

**JUNE FIRE LOSSES**

**Exceed Three Millions and Total for Six Months is More Than Two-thirds of Last Year's Waste**

The *Monetary Times'* estimate of Canada's fire loss during June amounted to \$3,069,446, compared with May loss of \$2,123,868 and \$4,229,412 for the corresponding period of last year. There were 39 fires at which the loss exceeded \$10,000. The following is the estimate for June losses, and does not include losses caused by forest fires in Northern Ontario and in New Brunswick:—

Fires exceeding \$10,000 .....	\$2,503,850
Small fires .....	165,234
Estimates for unreported fires .....	400,362
	<b>\$3,069,446</b>

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	941,045	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	.....
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	.....
	<b>\$23,593,315</b>	<b>\$21,459,575</b>	<b>\$22,900,712</b>	<b>\$14,325,463</b>

**Conflagrations Were Numerous.**

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

Nelson, B.C. ....	Mine plant .....	\$50,000
Burdette, Alta. ....	Business section .....	30,000
Crowland, Ont. ....	Six houses .....	10,000
Kegina, Sask. ....	Exhibition buildings .....	60,000
Sydney, N.S. ....	Church, etc. ....	125,000
Vancouver, B.C. ....	Business block .....	11,000
Sutton, Que. ....	Veneer plant .....	75,000
Montreal, Que. ....	School .....	50,000
Winnipeg, Man. ....	Residences .....	13,850
Earlton, Ont. ....	Business section .....	25,000
Englehart, Ont. ....	Railway property .....	20,000
Marjora, Ont. ....	Business section .....	25,000
Montreal, Que. ....	Business block .....	100,000
Montreal, Que. ....	Pleasure park .....	40,000
Montreal, Que. ....	Business block .....	75,000
Amherst, N.S. ....	Electric station .....	25,000
Peribonka, Que. ....	Pulp mills .....	50,000
Port Colborne, Ont. .	Cork works .....	10,000
Wingham, Ont. ....	Saw mills .....	15,000
Quebec, Que. ....	Factory .....	25,000
Fasset, Que. ....	Lumber mills .....	125,000
A'vinston, Ont. ....	Elevator .....	10,000
St. John, N.B. ....	Stores .....	50,000
Ottawa, Ont. ....	Business block .....	19,000
Montreal, Que. ....	Sash factory .....	125,000
Welland, Ont. ....	County buildings .....	40,000
Sydney, N.S. ....	Hospital .....	12,000
Three Rivers, Que. ...	Hardware store .....	10,000
Lake Annis, N.S. ....	Store .....	10,000
Biscoe, Ont. ....	Village .....	400,000
Moose Jaw, Sask. ....	Barn, etc. ....	11,000
Toronto, Ont. ....	Tannery .....	100,000
Northern Ontario ....	Lumber mills .....	15,000
Lemberg, Sask. ....	Flour mills .....	15,000
North Transcona, Man.	Chemical works .....	160,000
Prince Albert, Sask. ..	Lumber mill .....	500,000
Montreal, Que. ....	Business block .....	10,000
Winnipeg, Man. ....	Business block .....	32,000
Point Aux Trembles, Que.	Residences .....	25,000

**Structures Destroyed and Causes.**

The structures damaged and destroyed were: 58 residences, 20 barns and stables, 18 stores, 5 lumber mills, 5 warehouses, 5 boat houses, 5 hotels, 5 business blocks, 3 churches, 3 business sections, 2 restaurants, 2 schools, 4 sheds, 1 each, colliery, pulp mill, saw mill, foundry, packing house, hospital, icehouse, apartment house, fish plant, county building, lighthouse, newspaper plant, exhibition building, garage, mine plant.

There were destroyed 45 horses, 11 cows, 46 pigs, 3 calves, 1,060 chickens, 300 eggs.

Sets of harness, 15; buggies, 5; wagons, 3; automobiles, 5; motor boats, 13; rowboats, 12.

Feet of lumber, 36,000,000; logs, 100,000.

Wheat, 8,000 bushels; oats, 1,240 bushels.

Tons of hay, 25; barrels salted fish, 192; cheese, 183; gallons creosote, 450,000; pounds of confectionery, 26,000.

Of the presumed causes 7 were attributed to electrical defects, 7 forest fires, 7 lightning, 6 sparks, 5 defective chimneys, 5 gasoline, 5 children and matches, 5 incendiary matches, 3 dropped cigars and cigarettes, 3 engine backfiring, 3 bonfires, 2 friction oily rags, 1 explosion and in many fires the cause was not ascertainable.

**Eighteen Deaths.**

During June, 18 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	..
August .....	17	11	22	16	..
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	119

The fires at which fatalities occurred were:—

Toronto, Ont. ....	Burning building .....	1
Hamilton, Ont. ....	Set clothing alight .....	1
Lake Annis, N.S. ....	Coal oil exploded .....	1
Montreal, Que. ....	Coal oil exploded .....	1
St. John, N.B. ....	Fell on stove .....	1
Montreal, Que. ....	Playing with matches .....	2
Cobourg, Ont. ....	Set clothing alight .....	1
Glace Bay, N.S. ....	Burning building .....	1
Montreal, Que. ....	Set clothing alight .....	1
North Bay, Ont. ....	Playing with matches .....	1
Hamilton, Ont. ....	Burning building .....	1
Montreal, Que. ....	Burning building .....	4
Toronto, Ont. ....	Playing with matches .....	1
Montreal, Que. ....	Burning building .....	1
		<b>18</b>

**Provincial Fire Losses.**

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

Ontario .....	\$3,620,260
Alberta .....	2,684,853
Quebec .....	1,932,666
Manitoba .....	1,790,679
Saskatchewan .....	1,405,225
Nova Scotia .....	1,141,209
New Brunswick .....	809,936
British Columbia .....	565,518
Prince Edward Island .....	375,117
	<b>\$14,325,463</b>

**PERSONAL NOTES**

Hon. W. T. White has left for England.

Sir Richard McBride will visit England in August on public business.

Mr. J. A. Tory, of the Sun Life Assurance Company, Toronto, is in Nova Scotia on vacation.

Mr. F. C. T. O'Hara, deputy minister of trade and commerce has left on a vacation trip to England.

Mr. W. Moore, B.A., has been appointed district manager for the Imperial Life Assurance Company at Brantford.

Professor H. E. T. Haultain has returned to Toronto after a four week's trip in the mining regions of Northern Ontario.

Mr. Thomas C. Moore, for several years past superintendent of agencies in Canada for the German-American, has been elected vice-president and manager of the Potomac Fire of Washington, D.C.

Mr. F. G. Carthew, who has been inspector in Ontario for the Pacific Coast Fire Insurance Company, has resigned to take up the agency work with the well-known office of C. A. Boehm, Waterloo.

REVIEW OF THE MONTH

Canadian Flotations in London—Investment Offerings  
—Dividend Changes

NEW LISTINGS

The Standard Bank listed 10,000 additional shares on the Montreal Exchange.

The Richelieu and Ontario Navigation Company, Limited, listed 100,250 additional common shares on the Montreal Exchange.

SPECULATIVE AND INVESTMENT OFFERINGS

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

**Granby Consolidated Company.**—\$1,500,000 six per cent. fifteen year convertible bonds at par and accrued interest.

**Ontario Saskatchewan Properties, Limited.**—\$25,000 8 per cent. cumulative preference stock at par, with 50 per cent. bonus of common stock.

**Maritime Nail Company, Limited.**—J. C. McIntosh and Company offered a block of 7 per cent. preferred stock with 50 per cent. bonus of common stock.

CANADIAN FLOTATIONS IN LONDON

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

**National Drug and Chemical Company.**—\$2,000,000 divided into 200,000 six per cent. cumulative preference shares of £1 each at 105.

**Brazilian Traction, Light and Power Company, Limited.**—£2,000,000 6 per cent. cumulative preference shares at par.

**Dominion Glass Company.**—\$1,437,500 7 per cent. cumulative preference shares at 97 1/3.

**Dominion Cannery, Limited.**—£154,320 6 per cent. 1st mortgage sinking fund bonds at 99 1/2.

DIVIDEND CHANGES

The Montreal Light, Heat and Power Company declared a quarterly dividend of 2 1/2 per cent. payable on August 15th to shareholders of record of July 31st. This was an increase of 1 per cent. per annum.

The Duluth Superior Traction Company declared a quarterly dividend of 1 per cent. on the common stock payable on July 2nd, to shareholders of record of June 21st. This was a reduction of 1 per cent. per annum.

The Montreal Light, Heat and Power Company increased their dividend from 9 to 10 per cent.

MAY RAILWAY EARNINGS.

The May statement of the Canadian Pacific Railway shows a decrease in net, although there was an increase of gross earnings, while for eleven months of its fiscal year the company is still upwards of \$3,000,000 to the good in the matter of net earnings.

The May statement follows:—

	May, 1913	July 1st to May 31, 1913
Gross earnings	\$11,904,979.02	\$127,721,269.56
Working expenses	8,400,949.16	85,103,140.99

Net profits \$3,504,029.86 \$42,618,119.57

The Grand Trunk Railway's May statement shows net profit as follows:—Grand Trunk proper increase, £39,400; Canada Atlantic decrease, £1,450; Grand Trunk western decrease, £16,000; Grand Haven decrease, £11,000; whole system increase, £10,950.

The Canadian Northern Railway's May statement of earnings and operating expenses is as follows:—

	1913.	1912.	Increase.
Gross earnings	\$2,218,400	\$1,822,100	\$396,300
Expenses	1,638,200	1,364,000	274,200
Net earnings	580,200	458,100	122,100
Mileage in operation	4,297	3,981	316

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows at closing:—

	Buyers.	Sellers.	Counter.
N.Y. funds	3-64 pm.	1-16 pm.	3/8 to 1/2
Montreal funds	par.	par.	3/8 to 1/2
Sterling—60 days' sight	8 3/4	8 25-32	9 to 9 1/2
do. demand	9 19-32	9 1/2	9 1/2 to 10
Cable transfers	9 23-32	9 1/4	10 to 10 1/2

	Rates in New York:	Actual.	Posted.
Sterling—60 days' sight	.....	483 1/2	4.84
do. demand	.....	486.90-95	4.88

JUNE BANK CLEARINGS

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

	June, 1912.	May, 1913.	June, 1913.	Ch'g %
Brandon	\$2,555,626	\$2,583,483	\$2,294,283	+ 9.13
Brantford	2,417,008	2,811,995	2,659,066	- 2.39
Calgary	26,749,172	21,514,258	19,236,218	-38.01
Edmonton	17,135,856	18,418,176	18,859,991	+ 9.14
Fort William	5,082,604	4,354,285	4,258,959	-19.33
Halifax	7,886,399	8,874,304	8,472,687	+ 6.91
Hamilton	12,757,955	15,779,334	15,031,911	+18.38
Lethbridge	2,683,299	2,394,847	2,207,127	-21.56
London	6,700,100	7,974,727	7,284,533	+ 8.01
Medicine Hat	.....	3,276,733	2,881,994	.....
Montreal	245,227,409	248,446,965	242,716,771	- 1.03
Moose Jaw	5,382,861	5,277,837	4,635,354	-16.11
New Westminster	.....	2,929,138	2,488,258	.....
Ottawa	19,059,247	16,706,525	17,500,451	- 8.89
Quebec	13,078,198	13,687,581	14,203,076	+ 7.80
Regina	8,557,613	9,568,096	9,572,947	+10.60
St. John	6,811,740	6,987,323	.....	.....
Saskatoon	8,958,076	9,342,785	7,466,978	-19.98
Toronto	192,814,905	189,212,866	175,102,536	-10.11
Vancouver	53,781,824	54,445,095	49,389,201	- 8.07
Victoria	14,775,923	16,555,539	15,180,040	+ 2.66
Winnipeg	117,104,297	139,394,050	118,961,105	+ 1.56
Totals	\$769,520,112	\$800,535,942	\$740,903,486	.....

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of July 4th, 1912; June 26th and July 3rd, 1913, with percentage change:—

	July 4, '12.*	June 24, '13.	*July 3, '13.	Ch'g %
Montreal	\$56,344,502	\$55,891,950	\$48,911,708	-15.1
Toronto	46,471,634	41,368,062	36,433,605	-27.5
Winnipeg	23,984,168	26,497,262	26,807,036	+10.5
Vancouver	12,306,334	11,311,774	11,472,928	- 7.2
Calgary	4,587,362	4,424,650	3,944,808	-16.2
Ottawa	4,473,367	4,163,581	3,514,643	-26.9
Edmonton	2,272,375	4,683,599	3,782,824	+39.4
Victoria	3,100,192	3,529,505	3,586,041	+13.5
Hamilton	4,055,269	3,264,726	3,342,335	-21.3
Quebec	4,064,446	3,020,585	3,277,297	-23.9
Saskatoon	1,910,863	1,615,028	1,442,033	-32.4
Regina	1,522,240	2,143,984	2,091,072	+27.1
Halifax	1,931,624	1,679,459	2,039,913	+ 5.3
St. John	1,458,926	1,412,331	.....	.....
London	1,528,985	1,471,135	1,524,034	- .2
Moose Jaw	1,107,861	1,044,440	899,208	-23.1
Fort William	659,351	960,454	952,456	+30.8
Lethbridge	462,931	545,661	437,561	- 5.7
Brandon	639,437	470,194	524,216	-21.9
Brantford	527,369	632,144	527,953	.....
Totals	\$173,409,236	\$170,139,524	\$.....	.....
New Westminster	.....	645,168	454,891	.....
Medicine Hat	.....	613,180	488,471	.....

\*Five days only.

The directors of the Russell Motor Car Company declared the usual quarterly dividend of 1 3/4 per cent. being at the rate of 7 per cent. per annum on the preferred capital: dividend being payable on August 1st to shareholders of record July 16th.

## CANADA'S CREDIT ON SOLID BASIS

Liquidating Two Large Loans in One Year—Growth,  
Development and Revenues

The events of the past few weeks have illustrated the uncomfortable position of the big international borrowers who have maturing obligations to meet in the immediate future and little or no ready cash for the purpose. Even when security offerings are made by nations in high credit, the flotations have not attained must success. Under such conditions the financial representatives who go to London to arrange for renewals or new loans meet with some discouraging experiences. Hon. Mr. White, in his recent budget speech, drew attention to the fact that the Dominion government had not been obliged to plead its case with the European bankers while conditions are so unfavorable. When the last Dominion loan fell due on 1st October, 1912—£1,235,000—the London market was in somewhat better position than at present, and doubtless Canada could have arranged for renewal if that had been necessary. But the cash was available and the loan was paid in full. Then there is a loan of £1,700,000 falling due on 1st October, 1913. The minister explained that provision will be duly made for payment of that loan also.

## Help to Keep Credit Good

The liquidation of two such loans within a year—amounting to over \$14,000,000—taken with the fact that the Dominion government has abstained from negotiating any new loans in this period, should help to keep Canada's credit good at the Imperial capital. In this connection the action of the Canadian Pacific Railway in tendering payment on 1st July, 1913, of about \$35,000,000 bonds maturing two years later, must also prove decidedly beneficial for Canadian credit in England. These transactions show conclusively that Canada can put up a considerable amount of real money to pay off liabilities when the European money markets are practically dead-locked. Undoubtedly it will be considered in the United Kingdom and in Europe generally that any country that can reduce its national obligations, held outside, while at the same time promoting and encouraging a tremendous growth and development at home, is entitled to respect, states Mr. H. M. P. Eckardt, in a recent interesting article. Probably it would be safe to assume that if another colony of the empire, or a youthful foreign state, were developing at the same pace, its government would be an enormous borrower. Not only the corporations, cities and towns, but also the government itself, would likely be continually seeking loans at the European centres. It has also happened in the case of foreign countries undergoing rapid expansion, that liberties have been taken with the currency as well.

## Adhered to Sound Principles

In addition to borrowing every dollar that Europe would lend, they have proceeded in some cases to inflate the currency through putting out a vast amount of government notes not covered by gold. During our prosperous period the Canadian government had been urged to take this path. Unwise advisers urged it to take and spend a part of the gold which it had bound itself to hold against its outstanding notes. The unwisdom of this advice is now much more easily perceived. Anybody who has a clear understanding of financial conditions as they exist can see that Canada's adherence to sound conservative principles during a period of considerable excitement, has helped materially to establish her credit in the great world markets on a solid and enduring basis.

It is very interesting to note the slow but steady reduction in the amount of the Dominion government's obligations outside Canada during the past two and a half years. On September 30, 1910, the amount of the funded debt payable in England, according to the Canada Gazette, was \$282,364,723. Next month—October, 1910—it fell to \$275,836,577. It held at that figure until April, 1911, in which month it fell to \$271,050,677. In May, 1911, a further reduction—to \$263,089,499—occurred. Then in October, 1912, it came down to \$258,669,833. And if there are no new loans meantime, presumably the amount will stand at about \$250,000,000 three months hence when the £1,700,000 loan is taken up.

In the same time the funded debt payable in Canada has been reduced from \$4,892,910 to \$2,264,436.

## No Sign of Decreasing Revenue

Of course, this satisfactory record has been possible largely because of the abounding revenues—customs collections principally. And if our corporations generally are unable to float new securities in volume, one would naturally expect that imports into Canada would show a falling tendency and that the customs revenue might not show such large increases. However, up to the end of May there was no sign of decreasing revenue. The total revenue for April and May, 1913, was about 25 per cent. ahead of the revenue for the same two months in 1912, notwithstanding that the 1912 figures represented an increase of about 33 per cent. over April and May, 1911.

The Intercolonial Railway ordered 500 freight cars, and the Grand Trunk 25 locomotives during June.

## UNION LIFE AGREEMENT SIGNED

Metropolitan Life Will Take Over Policies and Assets  
—Not Much Hope for Shareholders, Though.

The agreement reinsuring the policyholders of the Union Life Assurance Company has been signed. By its terms the policies and assets of the defunct company have been assumed by the Metropolitan Life Assurance Company of New York. Certain obstacles in the insurance laws of Canada and the United States, which threatened to stop the reinsurance negotiations, were overcome, and an arrangement was made which proved satisfactory to the official representatives of the departments of insurance in Canada and New York.

## Terms of the Agreement

By the terms of the reinsurance agreement, the holders of the lapsed policies must be notified of their position. If they so desire they may have their policies renewed without medical examination upon payment of the back premiums. To insure the proper fulfilment of this provision the Metropolitan Life Company have agreed to supply the Department of Insurance at Ottawa with full particulars of each case and make a return as to its disposition. The policyholders who allowed their policies to lapse are not, however, compelled to continue with the Metropolitan. Under a further arrangement they may realize upon their policies in compliance with the terms under which they were originally issued by the Union Life.

The agreement comes into force immediately. The Metropolitan Life will take over the head offices of the defunct company at Toronto.

## As to the Investments

Mr. G. B. Woodward, vice-president of the Metropolitan Life, says his company is assuming assets which the directors of the Union Life had valued at \$1,400,000, but which the liquidator valued at about \$600,000. These contain some doubtful investments, but he thinks with careful treatment and good judgment the company will realize between \$500,000 and \$600,000 from them.

The Union Life investments were analyzed in the Monetary Times early this year, and the article was later read in the House at Ottawa when the company's affairs were being discussed. "We are rather struck with the character of the company's loans and investments," the Monetary Times said of the 1911 report. "The loans on collateral securities amount to \$374,000, and this is made up almost entirely by one loan to the Canada Provident Insurance and Investment Company on the security of \$485,000 of the Imperial Loan and Investment Company stock. It would be interesting to know the whole story of this transaction, and to be more assured of the wisdom of placing so many eggs in one basket—and that made of common stock.

"Turning to the investments, we are not a little surprised to see so much money invested in the stock of building societies, as the following indicates:—

Canadian Birkbeck Loan and Savings Company.....	\$ 6,900
Colonial Investment and Loan Company .....	86,238
Peoples Building and Loan Company .....	1,800
Reliance Loan and Savings Company .....	13,790
Standard Loan Company .....	15,165
Sun and Hastings Loan and Savings Company .....	21,700

Total .....

"When so many excellent bonds and debentures can be now secured at good rates of interest and when it is to loan money at high rates of interest on safe mortgages, it seems somewhat perplexing to discover the reason why the management of the Union Life should have departed so far from the beaten track of approved life insurance investing."

## Little Hope for Shareholders

Mr. C. A. Masten, K.C., representing the Minister of Justice, says that, with the policyholders fully protected, the liquidator would begin to realize on other assets, but he feared that after the creditors and solicitors had been considered it was not likely that there would be anything for the shareholders.

## CALGARY HAS MANY BONDS TO SELL.

The Bank of Montreal, which is acting as fiscal agents to the city of Calgary, has been asked to arrange for the sale of \$1,500,000 worth of bonds as soon as possible. The city has for sale \$3,500,000 local improvement and general bonds. Money market conditions make it difficult to sell these securities at present.

Messrs. G. A. Stimson and Company, Toronto, have been given an option on \$1,338,000 worth of 30-year general debentures.

The proceeds of the recent sale to Messrs. Brent, Noxon and Company of \$263,000 is due, as well as the proceeds of the partial sale of \$103,000 to Messrs. Stimson and Company, Toronto.

## CANADIAN FORESTRY STATISTICS

Total Forest Area of the Dominion is Placed at  
535,000,000 Acres

BY F. W. H. JACOMBE, M.A., M.F., OTTAWA.

The area of the forest-bearing land in the Dominion of Canada has been variously estimated, and even now it is not exactly known. A few years ago Mr. R. H. Campbell, Dominion Director of Forestry, after careful study and correspondence with authorities, placed the total forest area at 535,000,000 acres. The present uncertainty as to the actual extent of the forest areas of Canada bids fair, however, soon to be dispelled. Already the Government of Nova Scotia has made a rapid survey of its timber-lands, and the returns, which may be regarded as approximately correct, show that the area in that province at present actually forested is about 6,600,000 acres. The amount of coniferous (or softwood) saw-timber is in the neighborhood of 10,000,000,000 feet, board measure, and that of pulpwood is about 24,000,000 cords. Every summer for some years past the Dominion Department of the Interior, through its forestry branch, has had several parties in the field investigating the resources of areas reported to be forested. During the summer of 1912, and again in the present summer, the forestry branch of the British Columbia Government has energetically investigated the vast forest wealth of that province. Quebec, too, has an efficient and active forest service working along similar lines.

## Mostly of Coniferous Species.

The forests of Canada consist mostly of coniferous species: pine and spruce, with hemlock, balsam fir and tamarack in the east and Douglas fir, western hemlock and western larch in the west. In the east the hardwoods comprise poplar, birch, beech and maple with some elm, ash and a few other minor species. Only in southern Ontario is there anything like the variety of hardwoods that is to be found in the Appalachian region of the United States.

In the report for 1911 of the Dominion Director of Forestry, Mr. H. R. MacMillan, now chief forester for the province of British Columbia, estimated from statistics collected by the forestry branch that the quantity of wood actually taken from the forests of Canada in 1909 was 2,896,000,000 cubic feet, with a total value of \$166,000,000. Of this quantity about one-half (estimated at 1,430,000,000 cubic feet) was used for firewood, and of the remainder, owing to the great waste of material in the woods, only about one-half was likely to be actually used.

## Canada's Wood Manufactures.

The forestry branch of the Department of the Interior has established a system for the collection of statistics relating to the different wood-manufactures of the Dominion. Returns published for the year 1911 show the following as the quantities and values of wood used:—

Description.	Quantity.	Value.
Lumber, bd. ft. ....	4,918,202,000	\$75,830,954
Square timber for export, tons ....	34,847	766,406
Lath, pieces .....	965,235,000	2,212,226
Shingles, pieces .....	1,838,474,000	3,512,078
Pulpwood manufactured in Canada, cords .....	672,288	4,338,024
Pulpwood exported (unmanufactured), cords.....	847,939	5,340,592
Cooperage (slack), pieces .....	147,374,000	1,465,702
Cooperage (tight), pieces .....	5,762,000	—
Railway ties, pieces .....	13,683,770	5,237,424
Poles, pieces .....	585,703	1,056,277

## Scarcity of Valuable Species.

The statistics collected by the forestry branch since 1908 reveal an increasing scarcity of the more valuable species, and show that species once practically ignored are now being adopted for lumbering purposes. Even in 1908 white pine (once practically the only kind of wood used) still led in lumber manufacture; but for some years the quantity of spruce used has exceeded that of pine; and it is now the most largely used species in the Dominion. The Douglas fir of the western provinces has made rapid progress and now stands third on the list of lumber woods. Hemlock, once entirely passed by the log-maker, stands fourth in point of quantity sawn for lumber. Similarly white spruce still easily leads among woods used for pulp, balsam fir (or "balsam")—which once had to bear the blame for nearly every poor "run" of paper manufactured—is more and more being used for pulp, though the consumption is still only one-fourth that of spruce. For railway ties jack pine has replaced cedar, and it is first on the list, though for poles the cedar is still easily first.

## PACIFIC COAST PROGRESS WILL CONTINUE

Says Sir Richard McBride at Vancouver—Preparations for Future Development

(Staff correspondence.)

Vancouver, June 30th.

Sir Richard McBride, when he spoke before the Vancouver Progress Club, commented on the financial stringency, and remarked that public works in many municipalities were held back because of the lack of funds, but he said there was no reason why any resident of British Columbia should lose heart. Conditions were such that progress was bound to continue. The premier spoke at some length on the railway policy of the Government, declaring that all the lines now under construction in the province would be completed in two years. This increase in transportation facilities would materially assist in expansion in this province. He said that officials of the Northern Pacific were negotiating with the Government for right of way over the Fraser River bridge, and that the Chicago, Milwaukee and Puget Sound line would also come in. This railway was mentioned in a general way, but coming as it did from the first minister, coupled with rumors which have been prevalent, considerable importance is attached to it.

A further instance of activity was that the Western Canada Power Company would soon enter the field as a competitor with the British Columbia Electric.

## North Pacific Shipping Route.

There have been indications of late that big shipping interests are watching the Northern Pacific routes. More than one new service of freight boats to and from this coast has been started since the first of this year. Perhaps the principal has been the inauguration of a service between Canada and the Orient by the big new Empress steamers of the Canadian Pacific Railway. That there will be greater commercial possibilities as far as this route is concerned is evident from the fact that the Blue Funnel liner Ajax has arrived from Yokohama, being the first of the Holt steamers to be placed in this service to augment the sailings of the regular European fleet. She will trade between American and Canadian Pacific coasts points and the Orient.

Mr. Griffith R. Hughes, of Victoria, who has returned from a tour of the world, has expressed the opinion that the apparent reluctance of the British small investor to risk his capital in Canada and the other colonies, is due to the fact that several dubious propositions have been offered them. Some years ago it was mining, and recently it has been real estate. Mr. Hughes says the result has been to make the people who might be glad to find a legitimate investment in these growing countries, and more especially its western sections of Canada, very timid. He believes that this feeling will not continue for long, when the character of many of the investments are realized.

## Light and Power Developments.

The British Columbia Electric's big gas plant investment is coming to the front again. It is proposed to spend about three million dollars. This company operates in Vancouver now under the old franchise of the Vancouver Gas Company. Since the new site is out of the city limits, it is proposed to operate under the charter of the British Columbia Gas Company. As soon as necessary preliminaries can be carried out, No. 1 unit, costing \$750,000, will be started. There are three units in the whole, and the site has an area of seven acres.

That capitalists are looking ahead is indicated by the project to develop a water power on Bridge River, by the Bridge River Company, composed of Vancouver interests. The location is on the route of the Pacific Great Eastern Railway. If plans are carried out, the expenditure will be about \$8,000,000. The scheme has been favorably reported upon by engineers. The proposed power house will be within forty miles of the Canadian Northern Railway and Canadian Pacific Railway lines at Lytton and it is hoped by the promoters that both these railways will take power. If the market for power is favorable, the high tension wires may be run even into Vancouver. The project involves the construction of a large dam on Bridge River and a tunnel, a mile and three-quarters long.

## PUBLIC TOOK NINETY PER CENT. OF THIS.

Officials of the National Drug and Chemical state that over 90 per cent. of their £200,000 preference issue was taken by the British public.

A roads and bridges by-law involving \$40,000, was defeated in the municipality of Stewart, Alta.

## MINING COMPANIES ARE PROMINENT

### Number and Capitalization of This Week's New Incorporations

Mining companies are a prominent feature in this week's incorporations. Numerous fox farming companies are also noticeable. The total capitalization of all the new incorporations was \$12,689,000, the number of companies being sixty-two. The largest being:—

Tough-Oakes Gold Mines, Haileybury, Ont. ....	\$3,000,000
Sylvanite Gold Mines, Haileybury, Ont. ....	2,000,000
Amalgamated Nickel-Copper Mining Company, Ottawa .....	1,000,000
Kipawa Power Company, Toronto .....	1,000,000
St. Germain-des-Pres, Montreal .....	1,000,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of Companies.	Capitalization.
Prince Edward Island ....	8	\$ 830,000
New Brunswick .....	8	250,000
Quebec .....	10	2,132,000
Ontario .....	18	7,695,000
British Columbia .....	18	1,782,000
	62	\$12,689,000

The following is a list of charters granted during the past week in Canada. The head office of each company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

**Wilmer, B.C.**—Wilmer Hotel, \$12,000.

**Vernon, B.C.**—Vernon Golf Club, \$10,000.

**Hanceville, B.C.**—Chilcotin Trading Company, \$10,000.

**County of Yale, B.C.**—South Okanagan Estates, \$500,000.

**Hull, Que.**—Clarke's Dairy, \$500,000. J. I. McCracken, J. Lumsden, C. J. Booth.

**Sunderland, Ont.**—Brock House, \$10,000. R. A. Purvis, A. D. McLean, G. C. Beall.

**St. Catharines, Ont.**—Armstrong Cork Company, \$100,000. W. A. J. Case, J. B. Taylor, G. C. Loveys.

**Murray River, P.E.I.**—Murray River Black Fox Company, \$150,000. M. J. McLeod, W. Kearney, T. L. Cook.

**Salisbury, N.B.**—New Brunswick Black Foxes, Limited, \$60,000. A. E. Trites, R. A. Brown, V. E. Gowand.

**Sault Ste. Marie, Ont.**—Sault Flour, Feed and Seed Company, \$50,000. M. Smith, W. A. Smith, W. Rossiter.

**Moncton, N.B.**—New Brunswick Land and Building Company, \$20,000. J. A. L. Reid, T. Wilson, A. E. Peters.

**St. Stephen, N.B.**—Polley and Company, \$49,000 (confectioners). J. R. Polley, Mrs. G. Polley, Miss H. P. Polley.

**Quebec, Que.**—Compagnie de Publication du Bulletin de la Ferme, \$5,000. E. Julien, D. A. Gauvreau, J. O. Lagueux.

**Ottawa, Ont.**—Amalgamated Nickel-Copper Mining Company, \$1,000,000. W. C. Perkins, H. F. Meech, A. W. Fraser.

**Guelph, Ont.**—Standard Oiled Clothing Company, \$10,000. A. W. Holmstead, A. B. Mortimer, E. M. Carruthers.

**Montague, P.E.I.**—Taylor's Silver Black Fox Company, \$180,000. R. A. Taylor, A. F. McKay, A. C. Jardine, St. John.

**Cayuga, Ont.**—Cayuga Fruit, Vegetable and Milk Conserving Company, \$40,000. J. A. Murphy, R. S. Colter, W. F. Haygarth.

**Black's Harbor, N.B.**—The Sturgeon Cove Lumber and Land Company, \$49,000. L. Connors, H. R. Lawrence, St. George; J. A. Thompson, Beaver Harbor.

**Victoria, B.C.**—Canadian Panama Timber and Logging Company, \$100,000. Lakelse Nurseries, \$25,000. Lin Hing Company, (real estate), \$100,000. Moran Ayur-Vedic-Medico, \$100,000.

**London, Ont.**—London Asbestos and Supply Company, \$25,000. T. L. Partridge, J. Putherbough, E. J. Allen. Manness and Bingham, \$40,000. S. R. Manness, G. E. Bingham, W. E. Manness.

**Haileybury, Ont.**—Tough-Oakes Gold Mines, Limited, \$3,000,000. T. H. Connor, E. W. Kearney, A. E. Cranstoun. Sylvanite Gold Mines, \$2,000,000. T. H. Connor, E. W. Kearney, A. E. Cranstoun.

**Three Rivers, Que.**—N. E. Clement and Company, \$49,500. (groceries). N. E. Clement, I. Trudel, F. X. Lacoursiere. Le Marche Populaire, \$20,000, (farm produce). A. Perusse, Adolphe Perusse, C. Dufresne.

**Hamilton, Ont.**—The Young Men's Hebrew Association, (no share capital). H. D. Sherrin, H. Goldstein, S. Freedman. Roberts and Chilman, \$40,000, (chemists). L. Roberts, H. A. Chilman, D. H. McLaren.

**Summerside, P.E.I.**—Black Silver Fox Company, \$160,000. D. R. Morrison, P. G. Clark, A. Cameron, Charlottetown. Mac Black and Silver Fox Company, \$110,000. F. McEwan, T. Johnston, William Buchanan.

**St. John, N.B.**—R. D. McLean and Sons, \$16,000, (dairy produce). Mrs. S. J. McLean, R. A. McLean, W. J. McLean. Consumers Coal Company, \$49,000. H. N. Stetson, G. McA. Blizzard, A. P. Barnhill. St. John Theatre Operating Company, \$2,000. P. Keith, E. F. Albee, M. Goodman, all of New York. St. John Amusement Company, \$5,000. A. P. Keith, E. F. Albee, M. Goodman, all of New York.

**Vancouver, B.C.**—B. C. K. Logging Company, \$10,000. Canadian Shultz Belting Company, \$10,000. Coast Properties Syndicate, \$25,000. Colonial Financial Corporation, \$500,000. Cypress Park Land Company, \$60,000. Electric Supply Company, \$25,000. Mackenzie Johnson, \$25,000, (general agency). Pioneer Steam Laundry, \$250,000. Reid, Todd Construction Company, \$10,000. Specialties and Supplies, \$10,000.

**Charlottetown, P.E.I.**—Eclipse Blue Fox Company, \$15,000. C. D. Bell, P. Brodie, York; P. Stewart, Marshfield. McNutt Malpeque Oyster Company, \$60,000. T. McNutt, L. D. McNutt, both of Malpeque; H. R. Hillson, Charlottetown. Fur Farmers Bureau and Exchange, \$150,000. J. R. Dinnis, J. W. Jones, W. S. Grant. Maritime Fox Exchange and Investment Company, \$5,000. B. R. Holman, S. A. McDonald, G. C. Acorn.

**Toronto, Ont.**—Knox Waist Company, \$40,000. F. A. Reid, J. H. A. Hird, W. J. Taylor. White Oak Farm Dairy Company, \$40,000. R. G. Agnew, A. Gilmour, E. McL. Rowand. Canadian Rotogravure Company, \$250,000. R. W. Hart, G. M. Miller, P. Stokes. Resilent Spring Wheel Company, \$40,000. G. H. Sedgwick, A. G. Ross, J. Aitchison. Transcontinental Power Corporation, \$10,000. R. W. Hart, G. M. Miller, P. Stokes. Kipawa Power Company, \$1,000,000. W. A. J. Case, J. B. Taylor, D. D. Fish.

**Montreal, Que.**—Dupuis and Poirier, \$99,000, (saw and planing mills). L. Dupuis, J. M. G. Poirier, J. Philippe. La Compagnie Generale d'Immeubles, \$99,000. N. Dupuis, J. H. Armitage, A. Allard. Agence Generale d'Assurance, \$15,000. N. Turcot, O. Hogue, E. Lalonde. Rigaud Edwater Syndicate, \$50,000. G. L. Alexander, R. Hughes, A. T. Paul. St. Germain-des-Pres, \$1,000,000, (real estate). E. D. Marceau, J. Marceau, C. Beauchamp. Elswick Townsite, Limited, \$250,000. J. R. Law, L. Choquette, M. B. Flanagan.

### CANADIAN PACIFIC RAILWAY MORTGAGE BONDS ARE PAID.

The Canadian Pacific Railway paid off the \$33,000,000 outstanding first mortgage 5 per cent. bonds which did not mature until July 1, 1915, and now the company's outstanding capitalization is made up of common and preferred stock and debenture bonds which do not carry foreclosure rights.

The Canadian Pacific Railway is now the only railroad of any importance that has no mortgage indebtedness. In the United States there is scarcely a road that has not added greatly to its fixed charges during the past decade, whereas the Canadian Pacific Railway has gradually wiped out its bonded debt by using the proceeds of its land sales.

### IMPORTANT MORTGAGE COMPANY COMING.

A notable corporation, the British North-Western Mortgage Company, will be formed shortly. At a recent meeting of the provisional directors it was decided, in view of the prevailing financial conditions, not to go forward with the organization until about October 15. Should the present crop be harvested successfully, no doubt those interested, will then proceed actively.

The following is the directorate of the new company:—Edward Brown, financial agent; Sir William Whyte, director, Canadian Pacific Railway; Kenneth Mackenzie, wholesale merchant; George F. Stephens, manufacturer; Arthur Wickson, capitalist; C. W. N. Kennedy, financial agent; D. E. Williams, wholesale merchant; George Munro, western superintendent, Merchants Bank of Canada, all of Winnipeg; E. F. Hebden, general manager, Merchants Bank of Canada, Montreal; George R. Gregg, wholesale merchant, Toronto; A. C. Flummerfelt, capitalist, Victoria, Hon. Carter-Cotton, capitalist, Vancouver; T. J. S. Skinner, capitalist, Calgary; James Balfour, K.C., barrister, Regina; C. D. McPherson, M.P.P., publisher, Portage la Prairie; M. J. Tobin, barrister and J. W. Hayward, wholesale merchant, Vinton, Iowa.

## CANADA INTERLAKE LINE.

Regarding the proposed navigation merger, Messrs. A. E. Ames and Company have issued a circular to the shareholders of the Canada Interlake Line, one of the companies involved, which says in part:

"The purchase price for preferred shares, carrying with them the bonus of 15 per cent. of common shares, shall be \$107.50 for each preferred share together with accrued dividends thereon to date of payment. Such shareholders as so desire shall have the privilege, instead of taking cash, of exchanging their holdings for the same number of cumulative 7 per cent. preferred shares as they now hold, and 25 per cent. thereof in common shares of Canada Transportation Lines, Limited, (the new company recently formed to take over the Kichelieu and Ontario Navigation Company, Canada Interlake Line, Limited, and several other navigation companies).

"The purchase price for preferred shares, in respect of which the bonus of common shares cannot be delivered or in the purchase of which no bonus of common shares was received, shall be \$100 for each preferred share, together with accrued dividends thereon to date of payment. Such shareholders as so desire shall have the privilege, instead of taking cash, of exchanging their holdings for the same number of cumulative 7 per cent. preferred shares as they now hold and 10 per cent. thereof in common shares of Canada Transportation Lines, Limited."

## INSURANCE COMPANIES IN MANITOBA.

Mr. A. E. Ham, Manitoba's inspector of insurance, shows in his excellent report for 1912, the following changes in the insurance companies transacting business in the province.

The following new companies were admitted by provincial license in 1912:—

Fire.—British Dominion General Insurance Company, Limited, Midland Fire and Accident Insurance Company, Saskatchewan Insurance Company.

Life.—Western Empire Life Assurance Company.

Hail.—Canadian Indemnity Company.

Accident and Sickness.—Merchants Life and Casualty Company.

Fraternal Societies.—Independent Order of Odd Fellows (Manchester Unity), The Royal Order of Lions, Loyal Brotherhood of Canadian Citizens of Manitoba, Mid-West Sick and Accident Association of Winnipeg, Manitoba, La Societe des Artisans Canadiens-Francais.

These companies were transferred from a provincial to a Dominion license:—

American Central Insurance Company, British Northwestern Fire Insurance Company, Firemen's Insurance Company, Germania Fire Insurance Company, Insurance Company of the State of Pennsylvania, North West Fire Insurance Company, Northwestern National Insurance Company, Niagara Fire Insurance Company.

The Retail Merchants Fire Insurance Company changed its name to Security National Insurance Company of Canada, and the companies herewith appended withdrew their deposits:—

British Northwestern Fire Insurance Company, \$5,000; Canada Provident Assurance and Investment Company, \$6,100; Delaware Insurance Company, \$10,000; Firemen's Insurance Company, \$10,000; Germania Fire Insurance Company, \$10,000; Insurance Company of the State of Pennsylvania, \$10,000; Jefferson Fire Insurance Company, \$10,000; North West Fire Insurance Company, \$8,000; Northwestern National Insurance Company, \$10,219; Niagara Fire Insurance Company, \$10,000; Ohio Millers Mutual Fire Insurance Company, \$10,000.

Four companies holding a provincial license ceased doing business during 1912:—They were Columbia Fire Insurance Company, Delaware Insurance Company, Jefferson Fire Insurance Company, Middlewest Fire Insurance Company, while those new companies which were admitted by Dominion license in 1912 are as follows:—

Fire.—American Central Insurance Company, American Insurance Company, British Northwestern Fire Insurance Company, British Colonial Fire Insurance Company, Germania Fire Insurance Company, General Fire Assurance Company of Paris, Insurance Company of the State of Pennsylvania, North West Fire Insurance Company, Northwestern National Insurance Company, Niagara Fire Insurance Company, Providence-Washington Insurance Company, Palatine Insurance Company, Limited, Union Assurance Society, Limited, Westchester Fire Insurance Company.

Life.—Gresham Life Assurance Society, Limited.

Guarantee and Accident.—Guardian Accident and Guarantee Insurance Company, Travelers' Indemnity Company of Hartford, Conn., United States of America.

## CANADIAN PACIFIC WILL SPEND HUNDRED MILLIONS.

Sir Thomas Shaughnessy says that the Canadian Pacific Railway's appropriations this year will be for the construction of additional railway mileage for cars and locomotives, terminal facilities at St. John, Montreal, Toronto, Fort William, Winnipeg, Calgary, Vancouver, and elsewhere, for ocean steamships and hotels, extensions of the telegraph system, shops, sidings and improvements generally in Canada, and will approximate no less a sum than \$100,000,000.

## SHORT TERM NOTES.

An interesting feature of the preliminary statement of new demands for capital made during the month of June in the United States is the fact that by far the largest amount of new financing has been completed by means of notes. Thus of the total railroad issues amounting to \$126,692,200, the short term notes contributed \$97,029,500, the bonds contributing only \$5,513,000 of the total and stocks \$24,149,700. A similar condition is represented by the applications for capital for the industries, note issues representing \$14,500,000 out of the total of \$20,408,800. There were no issues of industrial bonds, while the total of stocks was only \$5,908,800. These figures are illuminative of the compulsory short term financing that has become a feature at the present time. Taking all issues of securities thus far reported for the month in the United States, the total is \$147,101,000, which is \$152,211,700 below the complete total of June of last year.

## WESTERN FREIGHT RATES.

The following questions have been put to counsel in the western freight rate hearing, which was adjourned last week, by Mr. Drayton, chairman of the Dominion Railway Commission:—

1. Whether or not stations should be placed on the same rate basis in so far as general merchandise rates are concerned, irrespective of density of traffic in a given district.

2. Whether or not distributing points, irrespective of population or business should be entitled to similar commodity rates—i.e., in respect of distance or rate basis, irrespective of density of traffic.

3. Whether or not all stations at common distances from distributing centres from which freight moves at commodity should be on the same basis in respect of distance and rates.

4. Whether rates should now be fixed in the western provinces on the assumption of a sufficient existing railway mileage to enable the grain crop to be properly carried, and affording lands settled or fit for settlement with railway facilities within a reasonable distance; or whether rates should be fixed on such a basis as will encourage further development.

5. Whether or not rates should be based on the traffic and returns of the Canadian Pacific Railway, irrespective of any density or diversity of traffic and returns of the Canadian Northern and the Grand Trunk Pacific Railway Companies.

6. Generally on what principle do you desire the freight rates to be considered?

Sir William Whyte has returned from a three months' trip to Britain. Until the Balkan tangle definitely disappears he sees little hope of relaxation in the money markets. If the great powers remained in accord, they should be able to bring sufficient pressure to bear upon the smaller states to avoid an outbreak. These states had really not sufficient money to enable them to carry on war any length of time, and if the powers pursued their present policy, war would become well-nigh impossible.

The following is a list of the candidates who were successful at the examinations of the Institute of Chartered Accountants of Ontario: Final—A. A. Crawley, H. P. Edwards, J. A. Howell, S. A. Morrison, M. C. McConnell, H. C. Nasmith, I. A. Rumble. Intermediate—J. T. Anglin, F. W. Campbell, H. E. Care, J. J. Clarke, A. J. Doggerell, L. J. Haywood, F. C. Hurst, E. J. Leishman, N. B. McLeod, G. T. Pillow, J. Turner, C. E. White. Primary—L. A. Allan, F. C. Ball, E. S. Bradbury, H. T. Burpee, W. C. Caulton, R. T. Coady, Jr., W. F. Dawe, G. N. Dechert, R. S. Dunlop, F. W. Edwards, A. G. Edwards, J. M. Edwards, O. N. Edwards, H. H. Gawthorp, M. Hilborn; R. D. Hill, F. E. Houston, W. F. Houston, E. C. Jewell, F. L. Kerr, R. C. Lee, A. G. Lester, N. C. Litt, P. L. Louks, W. A. Lorimer, J. A. McNicoll, R. C. Pratt, V. R. Smith, F. A. Smyth, S. H. Sorley, T. Swale, J. D. Wallace, P. H. Wilkes, G. S. Winniffrith. The Past President's Scholarships were awarded as follows: Final, J. A. Howell; Intermediate, F. C. Hurst; Primary, J. D. Wallace.

## IN THE NEW WESTMINSTER DISTRICT

**Fraser Valley Farmers May Co-operate—Harbor Plans  
—Interest in Local Products**

(Special correspondence.)

New Westminster, July 1st.

The deputation of representatives from the farming communities throughout the Fraser Valley and the New Westminster board of trade met with a very favorable reception at the hands of Sir Richard McBride when presenting a memorial on behalf of the interests involved in which was set forth a request that government action be taken for the purpose of organizing the farmers along co-operative lines, both for the purpose of regulating production and facilitating the marketing of agricultural products.

The premier in reply stated that he could see no reason why a movement similar to that in the Okanagan could not be made in the Fraser Valley and the plans will be laid before the agricultural department without delay. It is anticipated that the agricultural commission which have been holding sessions throughout the lower mainland will bring in a recommendation along somewhat similar lines.

**Harbor Plans Have Been Adopted.**

Mayor A. W. Gray and Captain A. O. Powell, harbor engineer, have returned to New Westminster gratified with the results of their work at Ottawa. Captain A. O. Powell states that the harbor plans of the city have been adopted by the Dominion government without change and the approval of the chief engineer obtained for the city dock on Front Street for which half a million dollars is lying in the bank awaiting the necessary authority to commence work. It is anticipated that July will see active construction under way.

Arrangements have been made whereby the Hon. Robert Rogers will visit the Pacific Coast shortly and personally inspect the harbor extension work at New Westminster and the channel improvement along the Fraser River and the Sandheads.

**Home Products Display.**

The efforts of the New Westminster progressive association and the New Westminster business men's association resulted in a successful three days' window display of home products. Over fifty retail merchants participated and a number of the windows furnished instructive displays of the various manufactured and agricultural products of the city and district.

A recent trial run of the new fisheries cruiser "Fipsa" demonstrated that the craft would fulfil the requirements of the fisheries department. The "Fipsa" is the creation of Mr. R. B. Schock, naval architect, and was built by the Marine Railway Company, Lulu Island.—W.L.D.

**BRIGHT CROP OUTLOOK IN ALBERTA.**

Rains have been particularly heavy in the Medicine Hat district, as well as in many other parts of Southern Alberta, and the ground received a welcome and repeated drenching.

Reports from Magrath, Cardston, Spring Coulee and other points in that section state that while the rain was not particularly heavy at first, the crops were not suffering, but more rain, which has fallen this week, has done much good. The spring wheat and beets at Raymond were benefited.

At Coaldale, New Dayton, Chin, Sterling and Wilson's Siding, the grain looks excellent, and the report is that but little more rain is needed to make the crop outlook the best in several years. Around Taber in many localities the crop outlook is good, though to the south of that place more moisture in places would still be welcome. While in the immediate McLeod section the farmers needed moisture, the precipitation did a large amount of benefit.

Heavy yields of grain are assured at Carmangay, Monarch, Diamond City, and neighbourhood, and the outlook so far is excellent.

Good crop prospects are reported in the Okotoks section, there having been some moisture, which has been of great benefit to the growing grain. Satisfactory crops are also reported from the Strathcona section, though more rain would be welcomed by the farmers generally.

Rain has been general in the Calgary district.

Around Red Deer the crops all look well and the grain growers generally are justified in anticipating an extra large crop, and are making preparations accordingly.

There is no suffering for moisture as yet in the Lacombe section, as rain fell there much as elsewhere in Alberta. Around Castor and many other parts of grain growing Alberta similar conditions prevail.

The outlook for heavy crops all through Alberta could hardly be better to date.

## WESTERN CANADA

**Crop Conditions are Good in Prairie Provinces—  
Canadian Pacific's Large Construction Work**

Monetary Times Office,

Winnipeg, July 1st.

The crop outlook in the west is bright. During the past week splendid rains have fallen in nearly all parts of the three provinces, which have materially benefited the growing grain.

Reports received from the various sections indicate that the wheat crop is well advanced.

Vice-President D. B. Hanna, of the Canadian Northern Railway, says that the company's reports regarding the crops in the west are satisfactory. In Alberta, along their lines, conditions could not be better. The same applies to Northern Saskatchewan. In the southern parts of that province and in Manitoba the crop needs rain but at the present time it is not suffering. Since these remarks were made there has been rain in the districts to which he referred.

After visiting the southern portions of Alberta early in the month, Hon. Duncan Marshall, the minister of agriculture for that province, stated the crops everywhere were in excellent condition. Mr. Marshall visited the demonstration farms and at these points the crop outlook was exceptionally promising.

In Alberta generally the crops are in advance, as to condition, as compared with 1912. Rain at the close of last week and since that time has placed the crop in a fairly safe position.

**Canadian Pacific Railway Awards Large Contract.**

"The construction of the tunnel under the Selkirk mountains is one of the most important enterprises that the company has ever undertaken in the west," is the statement of Mr. George Bury, vice-president of the Canadian Pacific Railway, who returned from Montreal Saturday accompanied by Mr. J. G. Sullivan, chief engineer.

Mr. Bury stated the object of the trip to Montreal was to consult with the president in regard to letting the contract for the tunnel the company proposes to build under the Selkirks. The tunnel is to be five miles in length and built for a double track. The contract has been let to Messrs. Foley Bros., Welch and Stewart, and is to be completed in forty-two months.

With the new line and tunnel built no snow slides will be able to reach the line. The construction of this work will involve an expenditure of several million dollars.

With the construction of the tunnel there will not be more than six miles all told of two-point grade through the mountains.

**Use of Electricity.**

The changes which are now under way in British Columbia will give the Canadian Pacific a water grade from a point a few miles west of Kamloops right through to Vancouver.

At the conference in Montreal the president authorized the electrification of the line between Castlegar and Rossland. That line hitherto operated by steam, as are all other railways in Canada, is to be operated by electric locomotives. The contract for the necessary electrical machinery has been let to the Canadian General Electric Company, of Toronto. It is the intention to use 2,400 volts direct current trolley system on this part of the line. If the results obtained from the present electrification are satisfactory extensions will probably be made to other mountain lines.

**CONSUMERS' GAS COMPANY SALE OF STOCK.**

The auction sale of Consumers' Gas Company's stock last week resulted in the disposal of a little more than half of the block placed on the market. Of the 10,310 shares offered, 5,670 were bought. Most of the purchases were of small blocks, there being 681 separate transactions. The amount realized from the sale will be in the neighborhood of \$475,000.

The Lake-McKinney Company, Limited, will change its name to the McKinney-Haggerty Company.

The Canadian Pacific Railway is not making any low rates in anticipation of the opening of the Panama Canal leading to a great movement of grain westward across Canada to Vancouver, was the evidence of Mr. W. B. Lanigan, assistant freight traffic manager of the Canadian Pacific Railway at the western freight rates inquiry before the railway commission.

## BRITISH COLUMBIA

Transportation and Telephone Extensions—Companies  
Effecting Economies—Lumber Prices

(Staff correspondence.)

Vancouver, July 1st.

Tram service that should be a factor in the development of the district has been started in the Saanich Peninsula, a line 21 miles in length having been opened there by the British Columbia Electric Railway Company. This line runs north from Victoria to Saanich Inlet, through what is one of the best agricultural sections of British Columbia. Saanich Inlet is fairly well settled, but with expansion in and about Victoria during the past few years it is imperative that access be easy to this large district which affords such encouragement to the settler.

On the mainland, the British Columbia Electric has its line from Vancouver to Chilliwack and this has done much to help people to get out of the city on to the small holding. This line out of Victoria will do as much for the people there.

**Producers and Development.**

Development of the land is what is required in the province and easy transportation such as this will enable the bona fide settler to get his produce to the city without difficulty or delay.

This year, for the first time at the summer season, butter has gone up five cents a pound in price, which is at the rate of nearly fifteen per cent. It is higher now than at any time during the winter, and at a time when it should be going down a point or two if anything. Although living is higher than ever, money is scarcer. With producers living in the province, the large amount of money sent out for all kinds of farm produce would be circulated here. This question is prominent and is being discussed in many ways. The outcome will be the devising of some scheme whereby the land will be made productive instead of being kept idle.

**Economies Are Being Effected.**

Owing to monetary conditions the British Columbia Electric announces that it has to curtail expenditure under instructions from its London board, and its staff has been reduced. Municipalities have been putting a stop to proposed work, since bonds have to be sold at too large a discount. The lumber industry, which bid fair after the good year in 1912 to enjoy a measure of prosperity this season, is affected. Mills are buying logs only for present needs, with the consequence that logs have dropped fifty cents a thousand feet in price, and those who need the money are selling lower still. Camps will probably discontinue operations, for with logs going down it will not pay to operate, since stumpage is so high.

A North Vancouver alderman states that trust companies here cannot invest in municipal debentures unless the securities are guaranteed by the government. For that reason, municipal bonds are not sold within this province. In other parts of the Dominion, it was pointed out, trustees could invest in municipal offerings. The matter will be taken before the provincial government in an effort to have an amendment made in the provincial law.

**Commercial Achievements and Conditions.**

This week the British Columbia Telephone Company laid a telephone cable across the Gulf of Georgia between Point Grey and Nanaimo. Since this new connection embodies the latest developments of electrical communication, it will mean much for the middle and upper part of Vancouver Island. These districts, under conditions which have existed before, were out of touch with prompt communication with the mainland. Merchants and farmers are thus able to keep in closer touch with conditions, and development will be aided. The laying of the cable and the land work in connection, for two new copper circuits were strung between Victoria and Vancouver, will entail an expenditure of close on to \$200,000.

Messrs. Merrill & Ring who, with Weyerhaeuser, are perhaps the richest owners of timber in British Columbia, and well able to wait, will not quote a figure lower than \$5 a thousand feet for timber on crown granted lands. A few weeks ago sales were reported of crown granted holdings at \$3 per thousand, and some there were who would have discredited the amount. A buyer told *The Monetary Times* that he approached Messrs. Merrill & Ring and got \$5 as a quotation. Leaseholds are different, since the government has control and at any time may alter the conditions of holding them.

The O. E. Hood Company, (Retail), Limited, has changed its name to Hoods, Limited.

C. S. Windsor, Limited, has changed its name to Scottish Canadian Canning Company, Limited.

## STANDING OF CANADIAN MUNICIPALITIES

## Payne Criticism was Strong, but Canadian Municipalities, Especially Smaller Communities, Must Apply Brakes

Mr. R. M. Horne-Payne's criticisms of municipal finances continue to be actively discussed in London. The pretty general opinion is in agreement with the Canadian Gazette, that, while it is natural enough that Mr. Horne-Payne should prefer the securities of his own Canadian Northern Bank or Commerce-Empire Trust group, his remarks are calculated to injure the whole field of British investments in Canada, and it is hoped he will modify them.

The Financial News thinks:—"It is amazing and somewhat shocking to hear those who have every reason to be proud of western Canada wantonly besmirching her good name and impugning her credit. The suggestion has been openly made that western municipalities should be carefully watched as if they were so many pickpockets, and unworthy hints have been thrown out of the possible default in meeting interest."

**Must Go Slowly.**

This is journalistic hysteria, pure and simple, as one can find no trace or suggestion of default in any responsible quarter, says the Canadian Associated Press. What is widely felt is that, though Mr. Horne-Payne went too far in recommending even a temporary boycott of Canadian municipal securities, it was necessary to warn municipal authorities, especially those of smaller communities in the west, that the capital demands of the world, have utterly outrun the available supply, they must go slowly for a time in fresh expenditures and borrowings, unless they mean to run the risk of permanent disfavor with the British investor such as now attacks American municipals.

**What Sir William Mackenzie Says.**

Sir William Mackenzie was shown the recent newspaper despatches concerning the speech of Mr. R. M. Horne-Payne on the subject of Canadian municipal financing in London. He said that for his own part, he had always considered, and continued to regard Canadian municipal securities as a first-class investment.

"Mr. Horne-Payne," said Sir William, "is a director of the Canadian Northern Railway and as president of the British Empire Trust Company, has been identified with a considerable portion of the financing of the Canadian Northern Railway in London. Mr. Horne-Payne, however, has many other interests in London, and his views as expressed at the annual meeting, which he addressed, were those of a London financier, not by any means an expression of opinion from the Canadian Northern Railway. My view is that Canadian municipal securities are an excellent investment."

## LIFE INSURANCE PAYMENTS LAST YEAR.

Life insurance organizations of the United States and Canada distributed \$626,350,000 in 1912, according to computations by the Insurance Press. The payments in the two countries for death claims, matured endowments and other benefits under the policies of level-premium companies and the certificates of various life insurance organizations—assessment and the like—amounted to \$413,350,000. The estimated total of the amounts paid by regular companies as savings for policyholders, cash values on surrender, annuities, and on claims in foreign countries was \$213,000,000.

All benefits under policies—death claims, endowments, savings—in the transactions of the regular companies increased in 1912. The life insurance written and revived in the United States, by the regular companies alone, was nearly \$3,233,000,000, or about \$355,500,000 more than in 1911. The statistics of fraternal insurance associations continued to indicate the effects of the disruptions of organizations and decreases of memberships.

In Canada in 1912 the increase of the new insurance was about \$40,600,000. The payments for death claims and other benefits were larger than in the previous year.

The disbursements for lapsed, surrendered and purchased policies by companies that had 90 per cent. of the insurance in force at the close of 1912 amounted to \$84,000,000, an increase of about \$8,300,000 over 1911. This is to be compared with an increase of \$2,853,000 in 1911, a decrease of \$187,000 in 1910, an increase of \$3,050,000 in 1909, and an increase of \$14,543,000 in 1908.

The Great West Manufacturing Company, Limited, will change its name to the Great West Casket Company, Limited.

## PACIFIC COAST MUNICIPAL BONDS

### Municipalities of British Columbia Have Borrowed for Legitimate Requirements

"It is difficult to understand the attitude or point of view of Mr. Horne Payne in regard to his alleged remarks concerning Canadian municipal debentures, or why they were necessary, or in what way they will benefit the public," stated Lieut.-Col. G. H. Dorrell, manager of the bond and European department of Canadian Financiers, Limited, to *The Monetary Times*.

"Nor is it clear from the report what province or provinces he had particularly in mind; but as he is chairman of so important an undertaking as the British Columbia Electric Railway Company, and is intimately connected with the Canadian Northern Railway, British Columbia could not have been absent from his thoughts in his recommendations.

"The reported remarks are the more surprising, as one would expect the chairman of the British Columbia Electric Railway Company, which recently made a successful issue of £750,000 in London, and which flourishes because of the prosperity of the districts it traverses, to be the last to indulge in hasty and harmful generalizations.

"Certain municipalities have undoubtedly had some difficulty in floating recent debenture issues and have had to pay high rates for money, but there would have been no imputations on the attractiveness of their securities had there been no general financial stringency.

"With all quarters of the world flocking to the money centres of Europe for money, either for industrial expansion or for warfare and war preparations, there has not been sufficient funds to go round. It is well known that those who want money for the latter will get it at any price.

#### Many Countries Desire Capital.

"Put aside Canadian borrowings for an instant," said Lieut.-Col. Dorrell, "and examine the terms of other large loans; the two large loans, for instance, recently issued by Messrs. Rothschild in Paris and London—a 5 per cent. Brazilian loan which was largely undersubscribed and the 5 per cent. Japanese loan, both of which scarcely produced to the borrowers more than 90 for 5 per cent. net. When we see these two important countries enjoying excellent credit and acting through the first bankers of the world, having their tempting offers met with comparative failure, it is not difficult to account for municipal issues not being sought after without suggestions of overborrowing or disparagement of the excellent security offered.

"Without multiplying instances, there is Roumania, a peaceful country which has always enjoyed excellent credit in Paris and could formerly borrow there at 4 per cent., now having difficulty in selling 7 per cent. treasury bonds at 91; Germany, whose financial difficulties are known to the world and whose financial houses have sacrificed their American and Canadian holdings to meet home obligations and to help an undersubscribed government loan; Austria-Hungary; all the Balkan States; Greece; Bulgaria; Servia, paying extravagant rates on short-term treasury notes; above all, the industrial activity of the Old Country which keeps capital profitably employed. Considering these and other causes, it is unnecessary to disparage Canadian securities in order to account for the small measure of success which has attended recent issues.

"One would prefer to think that Mr. Horne Payne had been misreported in his advice to boycott Canadian municipal securities, but that is difficult in view of the comments of the London press, remarked the Lieutenant-Colonel.

#### Rich Cities and Districts.

"One has only to examine the borrowings of British Columbia municipalities in comparison with their assessed values and the improvements they have effected, to be convinced that they, at any rate, should have been excepted from the ban which Mr. Horne Payne has thought fit to cast on the public securities of Canadian municipalities."

Lieut.-Col. Dorrell then drew attention to Vancouver and the districts which compose Greater Vancouver, New Westminster and Victoria. "Their indebtedness," said he, "has run into big figures, but if one inspects these cities and examines their financial statistics, it will be seen how wisely on the whole the money has been expended and the valuable assets they possess. And outside the larger cities there are many prosperous districts with either no debts at all or with debts extremely small. One district, Saanich, through which Mr. Horne Payne's British Columbia Electric Railway has over twenty miles of railroad in operation, has an assessed value of \$18,000,000 and a debt of \$65,000, and is by no means a solitary instance of such favorable standing.

"Undoubtedly, there have been difficulties in disposing of municipal debentures. These have kept municipalities prudent; and it certainly serves no good purpose to cast reflec-

tions on municipal securities at a time when investors, owing to the causes mentioned, are far from disposed to take them freely.

"Is there a remedy? A partial one may be found in home investors supporting home securities. The resources of the province have never been fully utilized in this direction. Vancouver should be the municipal bond market for the province. There are many who are continually seeking profitable reinvestment of funds but hitherto with the rapid rise of real estate values, have preferred to look in that direction, but who are now looking for other income-producing outlets."

Mr. C. C. Dickinson, chairman of the finance committee of North Vancouver, has also correctly drawn attention to the embargo placed on the investment of trust funds in municipal debentures which do not carry a government guarantee. The withdrawal of this in the case of municipalities above a certain population and assessment, would help the home market.

Insurance companies operating in British Columbia would also do well for themselves and the province by including in the securities which they have by law to deposit with the government as large a proportion as possible of municipal bonds.

Many unquestionable municipal debentures can be bought to yield 6 per cent. and upwards with an ultimate increase of capital value. In marketability, in convenience of transfer and of collection of interest, they far surpass private mortgages, always a favorite security for the conservative investor, while in safety it should not be forgotten that they are in effect a first mortgage on the whole property within the municipality, and that the borrowings of any municipality are rigidly restricted proportionately with the assessed value, which every individual taxpayer endeavors to keep at the lowest point.

### CANADIAN FIRMS SHOULD SEND REPRESENTATIVES

Now that the British preferential tariff has come into effect in the West Indies, and an efficient steamship service is to be put on by Messrs. Pickford and Black in July, with these advantages in favor of our trade, it is devoutly to be wished that Canadian firms would send down their representatives to take advantage of the market thus made available. Says Mr. E. H. S. Flood, Canadian Trade Commissioner at Barbados, catalogues and correspondence may do something to advertise a trade, but it requires the systematic efforts of the commercial representative to place the goods and to create the business. Nothing short of this will give the merchants in Canada the full value of the West Indian market.

### ABOUT OUR LONDON ISSUES

The issue in London of the Dominion Glass Company, Limited, was one of \$1,437,500 in seven per cent. cumulative preferred shares of \$100 each, at the price of £20 per \$100 share, or approximately 97 1-3 per cent. This company which is a consolidation of the principal glass-manufacturing companies in Canada, representing over 95 per cent. of the glass-manufacturing trade in the Dominion. The business of the company is conducted in six factories, situated between Montreal and Winnipeg, and consists of the manufacture of glass bottles, jars, and other staple glass products. On the basis of the profits made for the past two years and nine months, an average of \$613,609 is shown, and as the company is erecting further glass bottle and jar making machinery, the president estimates that the additional plant now being installed will result in a further net profit of no less than \$200,000 per annum. On the basis of the estimated profits for the twelve months to June 30th instant, the preference dividend is covered more than three times over.

Commenting on the issue, the London Economist says:—"Provided no set-back occurs in the prosperity at present enjoyed by the Dominion, the company should have little difficulty in securing the estimated profits, but should a less prosperous time occur, it is evident that the margin behind the dividend might be largely reduced. The profit, however, would have to fall away very considerably before the dividend was endangered, but in view of the fact that it is necessary to place the shares on a basis giving over 7 per cent., it will be seen that the shares are of a speculative character."

The British, Foreign and Colonial Corporation, Limited, offered for sale in London last month \$750,000 six per cent. first mortgage sinking fund bonds to bearer of the Dominion Canners, Limited, at 90½, as previously noted in *The Monetary Times*. The bonds form part of a total issue of \$2,500,000, of which \$502,500 have been redeemed and cancelled. The bonds form a first charge on all the company's property and mature April 1st, 1940, or earlier by means of a sinking fund of 1½ per cent. on all the bonds outstanding to be employed in redeeming bonds at a price not exceeding 110 per cent.

CANADA'S MINERAL EXPORTS

United States is the Chief Destination—Room for Development of Resources

A large portion of the mineral production of Canada is exported for consumption or refining outside of Canada. On the other hand, considerable quantities of mine products, chiefly those which have been refined or subjected to partial treatment or in the form of manufactured goods ready for consumption, are imported.

The total value of the exports of products of the mine, including direct mine products and manufactures thereof in 1911, was \$52,546,593, as compared with \$51,856,862 in 1910. This value includes for 1911 mine products to the value of \$41,121,688 and manufactures valued at \$11,424,905. Practically the whole of the Canadian production of copper, nickel, and silver is exported, also a very large proportion of the production of gold, asbestos, and mica. There are also considerable exports of coal. These items alone contribute about 74.4 per cent. of the value of the mine products exported. Manufactures of mine products exported consist chiefly of iron and steel goods, aluminium, calcium carbide, lime, acetate of lime, and coke.

Much to the United States.

The United States is the chief destination of Canada's mine exports, about 77.4 per cent. having been exported to that country during the fiscal year 1910-1911, and about 15.7 per cent. to Great Britain.

A great variety of mineral products, chiefly in a manufactured or semi-manufactured condition, are annually imported into Canada. The total value of these imports during the calendar year 1911 was \$181,839,077, as compared with imports valued at \$147,305,012 in 1910. Of the total imports in 1911, nearly \$48,000,000 in value consisted of the cruder forms of mineral products, such as coal, ores of metals, diamonds unset and bort, asphaltum, alumina, clays, etc., whilst iron and steel and manufactures thereof were imported to the value of over \$93,000,000. Imports of the metals copper, gold, silver, lead, platinum, tin, and zinc, and manufactures thereof, reached a total value of over \$18,750,000, and imports of petroleum and clay products exceeded \$11,000,000 in value.

Room for Development.

The great excess of imports over exports would seem to indicate the existence of large opportunities for the development not only of Canada's mineral production but also of many manufacturing industries which utilize mine products as raw materials. The fact, however, must not be overlooked that the geographical situation of Canada and the United States, separated by an imaginary barrier 3,000 miles in length, evidently results, notwithstanding the tariffs on both sides, in a mutually advantageous interchange of trade. Then we find large exports as well as imports of coal and of agricultural implements. The continued large export of crude unrefined ores and metal products and the corresponding imports of refined and manufactured metal products still point to opportunities for the development of metallurgical industries as well as industries for the treatment, refinement, and manufacture of non-metallic products.

The following table indicates the destination of Canada's mine products in recent years:—

Destination.	1909-10 Value.	1910-11 Value.
United States	\$33,488,464	\$33,129,505
United Kingdom	3,820,574	6,726,015
Newfoundland and Labrador	528,031	580,632
Alaska	.....	392,715
Hong Kong	216,514	376,553
Mexico	325,153	302,055
Chinese Empire	777,147	301,870
Germany in Europe	43,975	239,596
Belgium	177,675	220,244
Australia and Tasmania	212,950	161,017
France	110,222	116,326
Japan	202,071	85,247
Bermuda	53,071	66,525
St. Pierre and Miquelon Islands	28,450	24,941
Holland and Netherlands	17,218	21,609
British West Indies	13,552	11,904
Cuba	14,946	10,161
Italy	10,956	8,000
British Possessions (All other)	10,903	2,768
Central American States and Costa Rica	66	2,376
Uruguay	.....	1,742
New Zealand	8,518	2,300
Argentina	4,516	1,383
San Domingo	.....	1,000

Destination.	1909-10 Value.	1910-11 Value.
Austria-Hungary	1,030	720
Switzerland	73	300
Dutch Guiana	.....	48
Other countries	20,942	.....
	40,087,017	42,787,561

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

- Rosebank, Sask.**—June 23.—Northern elevator. Loss and cause unknown.
- Ford City, Ont.**—June 21.—Mr. C. Lassaline's barn. Loss, \$2,000. Cause, lightning.
- Readlyn, Sask.**—June 24.—Mr. W. Derby's barn. Loss and cause unknown.
- St. Vital, Man.**—June 24.—Mr. J. C. Hack's residence. Loss, \$4,000, insured. Cause unknown.
- Leamington, Ont.**—June 23.—Mr. F. McIndoo's residence. Loss, \$1,000, insured. Cause unknown.
- Ottawa, Ont.**—June 21.—Mr. J. Woodlawn's residence. Loss, \$300. Cause, probably defective wiring.
- Balcarres, Sask.**—June 20.—Messrs. Forbes & Ely's implement warehouse. Loss, \$6,000. Cause unknown.
- Lower Coverdale, N.B.**—June 24.—New Brunswick Motor Car Company's auto. Loss, \$1,000. Cause, gasoline leak.
- Toronto, Ont.**—June 30.—Mr. D. Townend's home, Ennerdale Road, Earls court. Loss, \$2,000. Cause, lamp exploded.
- Winnipeg, Man.**—June 23.—Canadian Pacific Railway west yards. Four hundred telegraph poles, etc. Loss and cause unknown.
- Swift Current, Sask.**—June 21.—Cockshutt Plow Company's warehouse. Loss, \$8,000, partially insured. Cause, spark from cigarette.

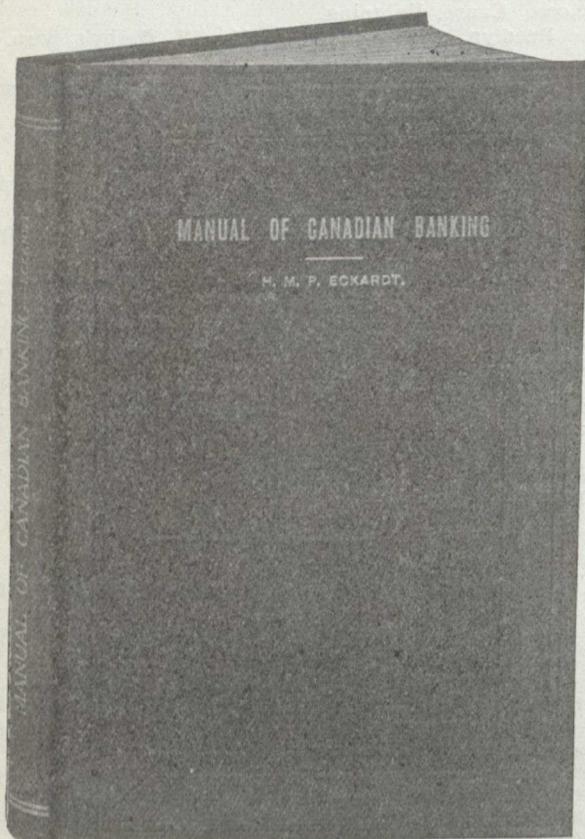
ADDITIONAL INFORMATION CONCERNING FIRES

- The following fires were adjusted by H. T. Hughes, Toronto:—
- Chippewa, Ont.**—June 11.—Mr. R. Beamish. Loss, building, \$174. Insured with Royal Company. Cause unknown.
- Eldon Township, Ont.**—June 12.—Mr. J. Gordon's barn. Loss, barn, \$500; produce, \$84. Insurance, \$400, Anglo-American.
- Lethbridge.**—May 26th.—Mr. Ernest Bates' farm house and contents. Loss total. Insurance, Liverpool and London and Globe \$900.
- Castor, Alta.**—Mr. J. N. Warnock's dwelling house. Loss building \$1,100. Insurance, New York Underwriters \$800. Contents totally destroyed. Insurance, New York Underwriters \$400.
- Lindsay, Ont.**—June 8.—Mr. H. Thurston, Bond Street. Loss, building, \$178. Insured with Waterloo Mutual. Cause, sparks from chimney. Mr. C. E. Weeks. Loss, furniture, \$55. Insured with London Assurance, of Montreal.
- Bolton Village, Ont.**—June 6th.—Mr. J. Clark's. Loss, building, \$71. Insured with London and Lancashire and Liverpool, London and Globe. Mr. E. Beamish. Loss, furniture, \$28. Insured with London, Liverpool and Globe, and Economical. L. Hutton. Loss, wiring, \$9. London, Liverpool and Globe. Cause, lightning.
- Toronto, Ont.**—June 8.—116 Dovercourt Road. Loss, building, \$55. Insured with London and Lancashire Company. Cause, lightning.
- June 9.—Mrs. Vickers, 21 Dowling Avenue. Loss, furniture, \$33. Insured London and Lancashire Company. Cause, lightning.
- June 16.—Mr. J. O'Connor, 104 Leslie Street. Loss, building, \$237; furniture, \$207. Insured with Anglo-American. Cause unknown.
- June 11.—Mr. T. Barnes, Hamilton. Loss, launch "Duluth," \$498. Insured with Queen Company.
- June 8.—Mr. J. Minto, store, 1008 Dundas Street. Loss, \$300. Insured with Royal Insurance Company. Cause unknown.
- June 12.—Mr. H. Brown, residence, 6 Blake Street. Loss, building, \$750; furniture, \$533, and stable. Insurance, building, \$300; furniture, \$200; stable, \$1,200, Royal Insurance Company. 4 Blake Street. Loss, building, \$500. Insurance, \$400, Royal.
- June 13.—Sons of England Hall, Richmond and Berti Streets. Loss, \$1,750 building. Insured Norwich Union and Royal Insurance Company. Loss, furniture, \$224; piano, \$15. Insurance, furniture, \$2,000; piano, \$800, Royal Insurance Company.

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## MONETARY TIMES OF CANADA

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# BRITISH EMPIRE TRUST

## All-Round Progress in a Variety of Undertakings

The twelfth ordinary general meeting of the shareholders of the British Empire Trust Company, Limited, was held June 18, 1913, at the Liverpool street Hotel, E.C., Mr. R. M. Horne-Payne (the chairman) presiding.

The secretary (Mr. R. W. Bartlett, A.C.A.) having read the notice convening the meeting and the report of the auditors,

The chairman said: If we are unable to meet you this year with as good a record of progress and profits as in past years, I think that we are entitled to express great satisfaction in having brought the company so well through a difficult year, and at being able to start the new financial year with our reserve fund increased to £150,000, and in a stronger position generally than that in which we started the old one. Our business—our regular commercial business—has been as lucrative as, and considerably larger than, in any previous year, and it is only owing to the low prices on the Stock Exchange, resulting from the temporary disturbance of public confidence in all classes of securities, and especially in Canadian securities, that we are unable to show as large profits as we did last year. You will have noticed from the report that this year's valuation of our investments shows a depreciation of over £20,000 compared with last year's valuation; but, personally, I do not regard this as a loss, as I feel very certain that, on their merits, our investments will command the old and better prices in time, and that this £20,000 will come back to us, and go to swell the profits of future years. I feel that we may look to the future with confidence; for our business is well established, our influence is becoming more and more extensive every year, and our investments are sound, and are now valued at almost panic prices. The present loss of confidence which the public is showing towards Canadian investments may, or may not, restrict our profits for another year or so; but we can afford to await a return of favorable conditions quietly and patiently, and feel certain that there is a time of great prosperity in store for the company in the future. With two exceptions, the enterprises with which we are associated, and in which our money is invested, have made satisfactory progress during the year, and have demonstrated that they are intrinsically sound and have a good future before them. It is with very great regret that this year I have, for the first time, to refer to exceptions to the prosperity which has hitherto attended all these enterprises. The Canadian North Pacific fisheries unfortunately last year experienced a number of adverse conditions simultaneously, which is unlikely to occur again. This company's season for 1913 opened in the latter part of April. The weather during May was again unfavorable; but working expenses are 25 per cent. lower this year than last, and the prices ruling for the company's merchandise are 25 per cent. higher than last year. I am assured by the president that there is no reason why the company should not return to a sound position. The future of the Canadian Mineral Rubber Company is more difficult to foresee. I understand an important section of their business is entirely crippled by the high price of certain raw materials which they use largely in the manufacture of their products, and that the business is, for the time being at least, practically at a standstill. The directors, however, hope that ways will be found of overcoming their difficulties, and, in any event, I do not think that there is much danger of the holders of the debenture stock which your company issued meeting with any permanent loss of capital. In order to allay the anxiety of debenture holders, we offered in January last to guarantee them against loss on certain terms. A large number of the debenture holders accepted this offer, and your company has been able to reinsure itself against this risk at a small profit, so that your company has only a very remote contingent liability in respect of its guarantee.

### TRANSCONTINENTAL TRIUMPH

All the other companies with which we are associated are doing well. The Canadian Northern Railway system, after thirteen long years of construction, is about to complete its through transcontinental line, and by the end of the year, or very early in 1914, will be running trains from Atlantic tide-water to Pacific tide-water, which will automatically bring about a very large increase in the earnings. The Parliament of Canada has recently granted to the railways of the Canadian Northern system a cash subsidy of over £3,000,000 in recognition of the national character of this vast undertaking. This, added to the cash subsidy previously received and to the proceeds of the portion of the land grant bonds already sold, makes a sum of nearly £10,000,000 sterling contributed to the enterprise by the Canadian people. It is particularly satisfactory to the British Empire Trust Company, as the as-

sets provided with this large sum of money will increase the security underlying the various issues of Canadian Northern debenture stocks which your company has been instrumental in placing in the hands of the public, for whom it is acting as trustee. As a director of the Canadian Northern Railway, I am glad to have this opportunity of assuring you that the prospects of the railway have never been so encouraging as they are at present, and that there is absolutely nothing whatever in connection with the railway itself to justify the heavy fall which has recently taken place in the prices of its securities. The British Columbia Electric Railway, the Toronto Railway, and the Winnipeg Electric Railway, with the Associated Vancouver Power and Toronto Power Companies, are so well established that no very marked developments are looked for. The traffic returns of the British Columbia Electric Railway are suffering somewhat from the dullness which is prevailing in commercial conditions in Vancouver, and which will probably continue until the opening of the Panama Canal, when the trade of the ports of Vancouver, New Westminster, and Victoria must enormously increase. The construction of the Toronto Suburban Railway is now approaching completion after meeting with much delay on account of the scarcity of labor. I regard the future of this company as absolutely assured. I think there can be no doubt that it will in time do as well as the Toronto Railway itself. The Sao Paulo Tramway, Light and Power Company is doing magnificently, and the Monterey Railway, Light and Power Company has done remarkably well considering the disturbed political conditions in Mexico. The Canadian Northern Prairie Lands Company continues to prosper, and is now selling land which it bought at \$3 an acre for \$16 an acre. The shares of this company at their present price are as sound and as well secured an investment as any bond or debenture quoted on the Stock Exchange. The Canadian Western Lumber Company and the Columbia River Lumber Company now form one splendidly organized and well-established enterprise, and it has been a source of great surprise to me that the price of these companies' debenture stocks did not rise after the publication of the annual reports. These stocks now offer an opportunity to invest money to very great advantage.

### NATURAL GAS

Lastly, we come to that wonderful enterprise the Canadian Western Natural Gas Company. In very little over a year 17 wells have been bored, which give a daily production of 174,300,000 cubic feet, and pipe lines 200 miles in length have been built, carrying the gas from the wells to the cities of Calgary and Lethbridge and some of the larger towns of western Canada. A house to house distributing system has been constructed, and over 5,000 customers have been secured and supplied. Between August and the end of March the actual receipts amounted to over \$360,000, and the expenses during that period amounted to about \$90,000. The receipts will, of course, fall off during the summer months, but we have no doubt that the business will increase from 50 per cent. to 100 per cent. before the end of this year. The depression in the price of Canadian investments on the Stock Exchange, which has resulted from the loss of the confidence of the British public in them, is not altogether an unmixed evil for the British Empire Trust. We enjoy the consolation that it has enabled us to buy some very excellent stocks at exceedingly low prices during the past few weeks. I do not think that there ever has been a more favorable opportunity for investing money, and I do not think that there will ever be a more favorable opportunity in the future. The prevailing low prices are almost entirely unconnected with the intrinsic merits of the investments, and are certainly not in any way due to any failure of Canada as a country to fulfil the promises made by her friends. In the eastern provinces and in British Columbia the output of mine and forest has increased rapidly, and, in particular, the paper pulp industry is making great strides, and there is every indication that before many years have passed the vast forest regions of northern Quebec and northern Ontario will be supplying a large proportion of all the paper used throughout the world. In the central provinces there has been a gigantic production of field and farm produce, and everything points to a fine crop in 1912 being succeeded by a fine crop in 1913. It is, therefore, not Canada herself that has gone back on her friends, nor is the loss of confidence due to any general failure of Canadian enterprises. Mistakes have been made, bad mistakes—we have made them ourselves—anticipations have been expressed in prospectuses which have not been realized, but this is inevitable in connection with the development of any new country, and I think that in most instances it is only a case of hope deferred by

temporary difficulties, and that comparatively little money has been permanently lost. When I think of the record of finance in London in connection with the United States, South America, South Africa, Australia, and other new countries, I feel proud of Canada's clean record in this respect. Some newspapers attribute the depression in Canadian securities to the Balkan war, to the great demand for money for manufacturing purposes in Great Britain, and to the heavy borrowing by the Canadian railways and industrial companies. These may be contributory and intensifying causes, but I think the extent of their influence is comparatively slight. The railways have raised less money than in some previous years; their earnings are keeping well up with the requirements of the increased capital, and the new regions which they have opened up are one and all justifying the expenditure. The real cause of the loss of confidence of the British investor is the recent forced and badly-regulated borrowing of Canadian cities, followed by the news of the voting of fresh expenditures aggregating many millions of pounds.

### MUNICIPAL ISSUE MANIA

Many Canadian cities have spent, and we hear by every mail are still spending, huge sums before they have raised the money, and consequently have been forced to the risky and costly expedient of securing accommodation for a few months at a time; and while their finances are still in this dangerous position they are embarking on further large outlays. The British investor has had his confidence in Canadian reliability shaken by witnessing a scramble for money by responsible municipal bodies. He has witnessed, month after month, one unsuccessful municipal issue succeeding another unsuccessful municipal issue at lower and lower prices, regardless of Canada's credit and reputation—regardless of the sacrifice of power to raise money for industrial and agricultural development in order to provide municipal improvements, which, in most cases, could be postponed, regardless of the serious loss inflicted on those who had previously bought city bonds. The British investor has never favored municipal securities, and this last experience is not likely to increase his liking for them. No rate of interest, however high, will tempt more than a small section of the community to invest in city bonds. The reasons alleged for this dislike are that cities raise a constantly-increasing and practically unlimited sum on the same assets, and that the city assessment valuation is not an independent or reliable valuation. Our investors prefer a railway security, or even an industrial security, guaranteed or unguaranteed, which gives them a mortgage for a limited amount on something that they can take possession of, and in connection with which there is a statement of earnings to inform them where their interest is coming from. It may seem absurd to the uninitiated to attribute the fall in other Canadian public securities and general investments to the fall in city bonds, but this callous destruction of municipal credit thoroughly unsettled the public mind. Although the Canadian provinces are great countries, larger than Great Britain, with vast wealth and resources, the prices of provincial government securities have fallen away under the influence of the fall in the price of city bonds, and the prices of railway and industrial securities have fallen in sympathy with the prices of provincial government securities. Great harm has been done; but I think the turning point is well in sight. It is being made increasingly evident that British investors will take no more city bonds; and when this is once realized on the other side of the Atlantic there will be no more expensive attempts to force issues on this market, and other Canadian investments will gradually recover their popularity and their prices on their merits. With the exception of these

difficulties in city finance, and the troubles of a few small enterprises, there is nothing to cause the least anxiety in connection with Canada. On the contrary, the prosperity of the Dominion is very great; and my advice to you is to leave municipal securities severely alone, and to take this opportunity of investing all the money you can in those sound Canadian railway and industrial investments which have recently fallen most heavily in price. I repeat that there never will be a more favorable opportunity of investing money at a high rate of interest, with the certainty of a great increase of capital in the course of a few years. (Applause.) Before moving the adoption of the report and accounts perhaps someone would like to ask some questions.

### QUESTION AS TO PROFIT

Mr. John Reid: There is one point, Mr. Chairman, which I should like to raise for the purpose of elucidation. It is quite patent to me, but perhaps it may not be quite so patent to others. Before doing so, allow me to congratulate the board upon the singularly satisfactory statement which has been put before us. In view of the heavy depreciation which has taken place during the last six months in securities generally, I think we may congratulate ourselves that only £20,000 represented the amount of our depreciation at April 30 last. The point I wish to raise is this: You make it quite clear in your report, but you do not in your accounts, that the £20,000 has practically been taken off your profit for the year. I presume it is taken off the last item, profit on arranging issues or underwriting new capital, issues and sales of securities, etc. The point I would raise for elucidation is whether that is the profit after providing for the depreciation in securities. It is quite patent, of course, in your report what you mean, but there is nothing in the accounts to indicate how it has been done. I presume I am quite right in my assumption.

Mr. T. Blundell-Brown: Yes, you are quite right in your assumption.

Mr. Reid: Apart from that, I think we may consider that we have a very satisfactory position of affairs before us; and, as the chairman has stated in his most lucid and able address, now is the time for people to avail themselves of the opportunity given to them of investing, and I am quite sure that the British Empire Trust will not be behind in taking advantage of that opportunity. I have very much pleasure in supporting the motion.

Mr. Blundell-Brown: If there are no further questions, I beg to propose: "That the accounts for the year ended April 30, 1913, and the reports of the directors and auditors thereon be received and adopted."

Mr. N. Scott Russell seconded the motion, which was carried unanimously.

Mr. Blundell-Brown next moved: "That the payments of the dividend on the preferred ordinary shares and the interim dividend on the deferred ordinary shares be approved, and that a final dividend on the deferred ordinary shares for the half-year ended April 30, 1913, at the rate of 8 per cent. per annum, be, and is hereby, declared, making total dividends for the year of 6 per cent. on the preferred ordinary shares and 8 per cent. on the deferred ordinary shares."

This was seconded by Mr. Scott Russell and unanimously agreed to.

The retiring directors (Mr. N. Scott Russell and Mr. D. B. Hanna) were re-elected, on the motion of Mr. D. Northall-Laurie, seconded by Major E. F. O. Gascoigne; and Messrs. Robertson, Hill and Company were reappointed auditors, on the motion of Mr. R. Gracey, seconded by Mr. H. W. Harding.

A vote of thanks to the chairman and directors concluded the proceedings.

### BOND TENDERS INVITED

#### Monetary Times' Weekly Register of Fire Losses and Insurance

**Manitou, Man.**—The school by-law to borrow \$30,000 has been carried.

**Point Grey, B.C.**—Seventeen by-laws, totalling \$783,718, were carried by the electors.

**Lloydminster, Sask.**—Until July 14th for \$5,000 6 per cent. debentures. H. C. Lisle, secretary-treasurer.

**Grandview, Man.**—Until June 12th for \$17,000 6 per cent. 20-year debentures. W. Dickie, secretary-treasurer.

**Halifax, N.S.**—Tenders will be received up to July 28th for debentures totalling \$299,750. W. L. Brown, city treasurer.

**Richot R.M., Man.**—A by-law for road improvements to the extent of \$60,000 will be voted upon by the electors on July 21st.

**Welland County, Ont.**—Until July 15th for \$100,000 4½ per cent. 30-year highway improvement debentures. R. Cooper, county clerk, Welland, Ont.

**Collingwood, Ont.**—Up to July 15th for \$54,000 debentures. A. D. Knight, town treasurer, Collingwood. (Official advertisement appears on another page).

**Hamilton, Ont.**—Up to July 10th for \$382,269 local improvement debentures. S. H. Kent, city clerk. (Official advertisement appears on another page.)

**Broadview, Sask.**—Until July 12th for \$25,000 6 per cent. 20-year town hall debentures. A. Sinclair, secretary-treasurer. (Official advertisement appears on another page.)

**Calgary S.D.**—Until July 15th for \$750,000 5 per cent. 40 instalments school debentures. A. T. Jewett, secretary-treasurer. (Official advertisement appears on another page.)

**Hanley, Sask.**—Until July 9th for \$15,000 6 per cent. 20-year municipal building debentures. A. Holm, secretary-treasurer. (Official advertisement appears on another page.)

**Snipe Lake Rural Municipality No. 259, Sask.**—Until July 14th for \$5,000 6 per cent. 20-year road construction debentures. Maitland Barkwell, secretary-treasurer, Richlea P.O.

The International Harvester Company of Canada will close its plants for less than a month, reopening on August 18th. The company has on hand a very large stock of manufactured goods and there is little demand from the west just now. The working staff will not be as large next winter, as it was last winter, when the number of employees made a high record. The Oliver Chilled Plough Works has large orders from Eastern Canada and Australia, but will not run on Saturdays during the summer.

# LEGAL NOTICES

## FAIR CANADIAN VENTILATOR COMPANY, LIMITED.

**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 16th day of June, 1913, incorporating Harry Riley, law clerk, Donald Alexander MacRae, Harold Ernest McKittrick and Thomas Wallace Lawson, barrister-at-law, and John Fraser MacGregor, accountant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To purchase or otherwise acquire any interest in any patents, brevets d'invention, licenses, concessions and the like conferring an exclusive or non-exclusive or limited right to use any invention or any secret or other information as to any invention in relation to the manufacture, sale and use of ventilators or other apparatus, appliance or device for ventilating buildings, vehicles or ships or generally any similar or other invention which may seem to the company capable of being profitably dealt with by the company, and in particular to acquire for the Dominion of Canada the invention of George A. Fair, of the City of Los Angeles, California, and the patent of Canada numbered 136,410 granted for a new and useful improvement in ventilators and any improvements thereon; (b) To use, exercise, develop, grant licenses in respect of and otherwise turn to account any such patents, brevets d'invention, licenses, concessions and the like, and information aforesaid; (c) To manufacture, buy, sell, install, rent and generally to deal in ventilators and all similar appliances, apparatus or devices for ventilating buildings, vehicles or ships, or any appliance or device used or capable of being used in connection therewith; (d) To manufacture, buy, sell and deal in goods, wares and merchandise, and particularly in machinery, tools, implements, material and appliances requisite or useful for the manufacturing of and dealing in ventilators or ventilating appliances; (e) To carry on the business of building contractors and generally merchants and dealers for the purposes aforesaid; (f) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (g) To acquire or undertake the whole or any part of the business, franchises, undertakings, properties, rights, powers, privileges, bonds and debentures, letters patent, liabilities, contracts, real estate, good will and assets and other property of any person, firm or company, carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company, and to issue in payment or part payment therefor, or for any property, rights or easements which may be acquired by, or, with the approval of the shareholders, for services rendered to, or work done for the company or in or towards the payment or satisfaction of debts or liabilities of or assumed by the company, paid-up shares or bonds, debentures, debenture stock or other securities of the company; (h) 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 carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the company and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (i) To take, or otherwise acquire or hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company, notwithstanding the provisions of section 44 of the said Act; (j) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (k) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects or for any public, general or useful objects; (l) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (m) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant or stock-in-trade; (n) To construct, improve, maintain, work, manage, carry out or control any roads, ways and tramways, branches or sidings on lands owned or controlled by the company, bridges, reservoirs, water courses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences, which may seem calculated directly or indirectly to advance the company's interests, and to contribute, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (o) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (p) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (q) To sell or dispose of the undertaking of the company, or any part thereof, for such consideration as the company may see fit to accept, and in particular for shares, bonds, debentures, debenture stock or securities of any other company or corporation; (r) To adopt such means of making known the produce of the company as may seem expedient, and in particular by advertising in the press, by circulars, by publications of books and periodicals, and by granting prizes, rewards and donations; (s) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (t) To distribute among the shareholders of the company in kind any property of the company, and in particular any shares, bonds, debentures, debenture stock or securities in any other companies belonging to the company, or which the company may have the power to dispose of; (u) To apply for and obtain from any and all legislative, governmental, municipal, and other authorities, powers and bodies, confirmation, registration and recognition of the company and its rights, powers, concessions, privileges, franchises, and objects and such additional rights, powers, concessions, privileges, franchises and objects as may be considered expedient and to do whatever

may be necessary and expedient to comply from time to time with all or any by-laws, ordinances, decrees, regulations and other requirements now or in future existing; (v) To act as agents or distributors for any other business, company or concern, having objects similar or germane to those of the company; (w) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others; (x) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Fair Canadian Ventilator Company, Limited," with a capital stock of one million dollars, divided into 1,000,000 shares of one dollar 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 18th day of June, 1913.

THOMAS MULVEY,

Under-Secretary of State.

51-2.

## BOVING & COMPANY OF CANADA, LIMITED.

**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 7th day of June, 1913, incorporating Reginald Holland Parmenter, William Symon Morlock and Norman Baillie Wormwick, solicitors; Roy Beverley Whitehead and Bruce Victor McCrimmon, students-at-law; Ernest Pickles, draftsman, and James Victor Macfarlane, accountant, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To adopt and carry into effect with or without variation a certain agreement dated the second day of June, 1913, between the Canadian Boving Company, Limited, of the First Part; Jens Orton Boving, of the Second Part, and Arthur John Thomson, of the Third Part, and to issue as fully paid stock of the company in pursuance of such agreement; (b) To carry on the business of chemical, metallurgical, mining, electrical, mechanical and civil engineers and contractors for the construction, erection, alteration and repair of public and private works and undertakings and any business in which the application of electricity or any other power is or may be useful or convenient to carry on the business of treating, smelting and refining mineral ores or other substances, 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, and to buy, sell and deal in any products or by-products of such ores or substances; (c) To prospect for, open, explore, develop, work, improve, maintain and manage gold, silver, copper, coal, salt, iron and other mines, quarries, mineral and other deposits and properties, 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; (d) To provide, purchase, lease or otherwise acquire, to construct, lay down, erect, establish, operate, maintain and carry on all necessary work, stations, engines, machinery, turbines or hydraulic apparatus, plant, cables, wires, works, lines, generators, accumulators, lamps, meters, transformers and apparatus connected with the generation, accumulation, distribution, transmission, supply, use and employment of electricity; to generate, accumulate and distribute electricity for the supply of electric light, heat and motor power and for industrial or other purposes; provided, however, that any sale, distribution or transmission of electric, hydraulic or other power or force beyond the limits of the lands of the company shall be subject to local and municipal regulations in that behalf; (e) To enter into, carry out, perform, sign and sub-let contracts for doing work and supplying materials in connection with the building of steam and electric railways, canals, telegraph and telephone lines to be used therewith, bridges and other public works, dry docks, dams, water powers, wharves, piers, viaducts and other works and undertakings, and to receive as consideration therefor the stocks or bonds of any other company; (f) To contract with any person, corporation, society, public body or municipality, or with the Government of Canada, or any province thereof, or with any other country or state, for the making, building, construction and operation of all private and public works and undertakings of every description and kind; (g) To manufacture, sell and deal in, and to act as agent for the sale of all kinds of machinery, machines, apparatus, fixtures, instruments, materials, engines, lamps, wires, motors, air-brakes, implements, and tools and all other goods, wares and merchandise of every description; (h) To apply for, obtain, register, purchase, lease or otherwise acquire, and to hold, use, own, operate and introduce, and to sell, assign, or otherwise dispose of any trade marks, trade names, patents, inventions, improvements and secret processes having relation to any of the businesses which this company is authorized to carry on, or used in connection with, or secured under letters patent of the Dominion of Canada or elsewhere, or otherwise, and to use, exercise, develop, grant licenses in respect of, or otherwise to turn to account any such trade marks, trade names, patents, licenses, secret processes and the like, or any such property or rights; (i) To purchase, lease or otherwise acquire, sell, equip, maintain and operate all such transportation facilities, whether by land or water, as may be necessary or convenient in the conduct of its operations, and to sell, lease or otherwise dispose of the same and to construct, purchase, charter, employ, own, maintain, manage, navigate, lease and sell steam or sailing vessels or other kinds of craft, lighters, floats, steam pumps, diving apparatus, cranes, plant, machinery and appurtenances; (j) To acquire and undertake the good-will, property, rights, franchises and assets of every kind, and the liabilities of any person, firm or association for one or more of the purposes for which this incorporation is formed; and to make, allot and issue in payment or exchange in whole or in part therefor, bonds or debentures of the company and common or preferred shares of the capital stock of the company as fully paid and non-assessable; (k) To pay all or any expenses incurred in connection with the formation, promotion and incorporation of the company or any other company which this company has power to promote, or in which the company is in any way interested or concerned, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for placing, selling or guaranteeing the subscription of any shares, bonds, debentures or securities of this company or of any other such company as aforesaid; (l) To sell or dispose of the undertaking and assets of the company hereby incorporated, or any part thereof, for such consideration as the company may think fit, including shares, debentures or securities of any other company having objects altogether or in part similar to those of the company hereby incorporated; (m) To distribute any of the property of the company hereby incorporated in specie or money among its shareholders; (n) To receive and accept bonds, debentures or other securities in payment in whole or in part for work done or materials supplied in connection with the business of the company, notwithstanding the provisions of section 44 of the said Act; (o) To make advances to cus-

# LEGAL NOTICES

tomers and those having dealings with the company and to guarantee the performance of contracts by any such persons; (p) To do all such other things as may be deemed conducive to the attaining of the above objects or any of them. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Boving & Company of Canada, Limited," with a capital stock of one million dollars, divided into 10,000 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 10th day of June, 1913.

THOMAS MULVEY,

Under-Secretary of State.

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## THE HERBERT MORRIS CRANE & HOIST COMPANY, LIMITED.

**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 27th day of May, 1913, incorporating James Steller Lovell, accountant; William Bain, bookkeeper; Robert Gowans, Joseph Ellis and John Joseph Dashwood, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on business as iron foundries, mechanical engineers, makers of and dealers in lifting machinery, agricultural implements and other machinery and motors and motor cars, tool makers, brass foundries, metal workers, boiler-makers, millwrights, machinists, iron and steel converters, smiths, wood workers, gun makers, builders, painters, plumbers, metallurgists, electrical, sanitary and water supply engineers, gas fitters, farmers, printers, carriers and merchants, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds; (b) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To carry on any business relating to the winning and working of minerals, the production and working of metals, and the production, manufacture and preparation of any other materials which may be usefully or conveniently combined with the engineering or manufacturing business of the company, or any contracts undertaken by the company, and either for the purpose only of such contracts or as an independent business; (d) To undertake and execute any contracts for works involving the supply or use of any articles manufactured or sold by the company and to carry out any ancillary or other work comprised in such contracts; (e) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licenses, concessions and the like, conferring an exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem to the company capable of being used for any purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop, grant licenses in respect of, or otherwise turn to account the property, rights and information so acquired; (f) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on any business which this company is authorized to carry on, or possessed of property suitable for the purposes of the company; (g) To construct, carry out, maintain, improve, manage, work, control and superintend any buildings, foundries, factories, workshops, wharves, warehouses, shops, electric works, and other works and conveniences which may seem directly or indirectly conducive to any of the company's objects; (h) To enter into partnership or into any arrangement for sharing profits, union of interests, joint adventure, reciprocal concession or co-operation with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as to directly or indirectly benefit this company, and to take or otherwise acquire and hold shares or stock in or securities of any such company, and to lend money to, guarantee the contracts of, or otherwise assist any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (i) Generally to apply for, purchase, take on lease, or in exchange, hire, or otherwise acquire any real or personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, or with reference to any of these objects, or capable of being profitably dealt with in connection with any of the company's property or rights for the time being, and in particular any land, buildings, easements, licenses, designs, patents, machinery, plant and stock-in-trade; (j) To distribute any of the property of the company in specie among the members; (k) To aid in the establishment and support of associations or institutions calculated to benefit persons employed by the company, or having dealings with the company, and to subscribe money for philanthropic, charitable or benevolent purposes; (l) To sell the undertaking of the company or any part thereof or the property and assets of the company as a going concern, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company, having objects altogether or in part similar to those of this company; (m) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit this company, and to amalgamate with any other company having objects altogether or in part similar to those of this company; (n) To raise and assist in raising money for, to lend money to and to aid by way of bonus, endorsement, guarantee or otherwise any customer or other person having dealings with the company, 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 guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; and to guarantee payment of the principal of or dividends and interest on shares, bonds, debentures or other securities of any company or corporation having objects altogether or in part similar to those of the company; (o) To obtain any provisional order or Act of Parliament, for enabling the company to carry any of its objects into effect, or for effecting any modification of the company's constitution, and to oppose and resist any measures,

proceedings, or applications which may seem calculated directly or indirectly to prejudice the company's interests; (p) To pay out of the funds of the company all costs, charges and expenses preliminary and incidental to the formation, incorporation and organization of the company; (q) To pay, with the approval of the shareholders, out of the funds of the company, commission to any person or company for subscribing or agreeing to subscribe for any shares of the company or for procuring or guaranteeing or agreeing to procure or guarantee the subscription of any shares in the company's capital or any debentures, debenture stock, shares, stock or securities whether issued by the company or not; (r) To purchase, take up or otherwise acquire and hold shares, stock or securities in any other company or corporation and to apply the funds of the company for the purpose. Also to invest and deal with any moneys of the company not immediately required for carrying on its business upon such securities and in such manner as may from time to time be determined by the directors; (s) To draw, make, accept, endorse, execute and issue bills of exchange, promissory notes, debentures, bills of lading and other negotiable or transferable instruments or securities; (t) To sell, improve, manage, develop, lease, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (u) To do all or any of the above things either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise; (v) To do all such things as, in the view of the company, are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Herbert Morris Crane & Hoist Company, 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 29th day of May, 1913.

THOMAS MULVEY,

Under-Secretary of State.

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Dated at Toronto this 4th day of June, 1913.

BLAKE, LASH, ANGLIN & CASSELS,

Solicitors for

THE HERBERT MORRIS CRANE & HOIST COMPANY, LIMITED.

## CANADIAN I. P. MORRIS COMPANY, LIMITED.

**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 7th day of June, 1913, incorporating James Steller Lovell, accountant; Robert Gowans, William Bain, William George Flood and Joseph Ellis, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of manufacturers of and dealers in hydro-electric apparatus of every description, steam engines, boilers, machinery, castings, and a general machine and foundry business; and to carry on the business of ship-building in all its branches; (b) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (c) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company; (d) 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; (e) To purchase or otherwise acquire, hold, 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; (f) 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; to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (g) 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; (h) To amalgamate with any other company having objects similar to those of this company; (i) 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; (j) 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; (k) 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 "Canadian I. P. Morris Company, Limited," with a capital stock of forty thousand dollars, divided into 400 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 June, 1913.

THOMAS MULVEY,

Under-Secretary of State.

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Dated at Toronto this 17th day of June, 1913.

BLAKE, LASH, ANGLIN & CASSELS,

Solicitors for

CANADIAN I. P. MORRIS COMPANY, LIMITED.

Canada's customs revenue for June was \$9,682,621, as against \$8,973,246 in June, 1912, an increase of \$709,375, or about 8 per cent. For the three months ended June 30, the

customs revenue has been \$28,873,619, as against \$26,534,320 in the corresponding quarter of 1912, an increase of \$2,339,299.

# DIVIDENDS AND NOTICES

## THE MEXICAN LIGHT AND POWER COMPANY, LIMITED.

Notice is hereby given that a dividend of one per cent. (1 per cent.) has been declared on the ordinary shares of the capital stock of the Mexican Light and Power Company, Limited, payable on the 15th day of July, 1913, to shareholders of record at the close of business on the 5th day of July, 1913.

That the transfer books of the company for the ordinary shares will be closed from the 7th day of July, 1913, both days inclusive.

Dividend cheques for the shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, New York; Mexico City, Mexico; London, England, and its branches.

By order of the Board.

W. E. DAVIDSON,  
Secretary.

Toronto, Canada, 27th June, 1913.

## THE MERCHANTS BANK OF CANADA.

### QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of two and one-half per cent. for the current quarter, being at the rate of ten per cent. per annum, upon the paid-up capital stock of this institution, has been declared, and that the same will be payable at its banking house in this city and at its branches, on and after the 1st day of August next, to shareholders of record at the close of business on the 15th day of July.

E. F. HEBDEN,  
General Manager.

Montreal, 24th June, 1913.

## ANOTHER UNITED STATES COMPANY FOR CANADA.

The Massachusetts Saw Works, of Springfield, Mass., will build a branch factory at Hamilton, Ontario, which will be known as the Victor Saw Works, Limited. They will make Victor hack saws. The Hamilton plant will be operated as an entirely separate industry. A two-story building has been leased and will be thoroughly equipped as a saw works. When running at full capacity, this factory will employ about 75 hands, principally skilled mechanics. The president is Mr. J. W. McQuillan, formerly connected with the Massachusetts Saw Works in an executive capacity. The vice-president is Mr. Harold F. Strout, for some time past the sales manager for the Massachusetts Saw Works. The secretary-treasurer is Mr. E. B. Bradford, Jr.



### 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.

## IN the Matter of the Companies (Consolidation) Act, 1908, and in the Matter of PEACE RIVER LANDS, LIMITED (In Voluntary Liquidation).

Notice is hereby given, that the creditors of the above named Company are required, on or before the 19th day of August, 1913, to send in their names and addresses, and particulars of their debts or claims, and the names and addresses of their Solicitors (if any) to the undersigned, William Barclay Peat, of 11 Ironmonger Lane, London, E.C., England, the Liquidator of the Company; and, if so required, by notice in writing from me, the said Liquidator, are, by their Solicitors or personally, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 19th day of June, 1913.

W. B. PEAT,  
Liquidator.

## THE SITUATION AND THE OUTLOOK IV.

(Continued from page 105).

dium size and chiefly situated in thickly wooded country. As the clearing of large tracts for planting in grain or hay is somewhat difficult, there is found to be a greater benefit in concentrating efforts on smaller areas and growing root crops. For these there is a tremendous home market which is only partially supplied from the farms in the district.

The farmers in New Brunswick were enabled to begin seeding operations from one to two weeks earlier than usual. One fact of interest, says Mr. H. T. Hoag, secretary of St. John board of trade, is the large number of enquiries coming in from the western States of Canada, particularly in and about Montreal, in regard to opportunities and agricultural conditions in the province, and many families are coming from the Old Country to settle on New Brunswick lands.

**A Manager for our Sales Department wanted—An experienced and capable man who can systematically direct Salesmen so that they will get profitable results—Initial Salary \$4,000 per annum or better. Telephone for appointment.**

**H. H. WILLIAMS**  
38 King Street East  
TORONTO

# DEBENTURES FOR SALE

## CITY OF HAMILTON, CANADA.

### DEBENTURES.

Tenders addressed to John Allan, Esq., Mayor, City Hall, Hamilton, and endorsed "Tender for Debentures," will be received by the undersigned up to 10 o'clock a.m., on Thursday, July 10th, 1913, for the purchase of City of Hamilton local improvement, annual instalment (4½ per cent. half-yearly) debentures, due as follows:—

March 1st.	March 1st.	March 1st.	March 1st.
1914	..... \$37,034.06	1922	..... \$22,483.46
1915	..... 38,719.38	1923	..... 23,511.19
1916	..... 40,481.33	1924	..... 9,812.74
1917	..... 42,323.50	1925	..... 10,259.27
1918	..... 44,249.60	1926	..... 10,726.14
1919	..... 37,660.81	1927	..... 11,214.24
1920	..... 20,568.63	1928	..... 11,720.33
1921	..... 21,504.58		
		Total	\$382,269.26

A marked cheque for \$1,000, payable to W. R. Leckie, City Treasurer, must accompany each tender. The highest or any tender not necessarily accepted. Further particulars may be had from the undersigned.

S. H. KENT,  
City Clerk.

Hamilton, June 26th, 1913.

### DEBENTURES FOR SALE.

The board of trustees of the Calgary School District No. 19 of the province of Alberta invites sealed tenders for the purchase of \$750,000 school debentures. Principal repayable in forty equal consecutive annual instalments, with interest at five per cent. per annum. Tenders, which must be addressed to the undersigned, will be opened by the chairman of the board on Tuesday, the 15th of July, 1913, at four p.m.

A. T. JEWETT,  
Secretary-treasurer.

Calgary, Alta.

### DEBENTURES FOR SALE.

#### TOWN OF HANLEY, SASK.

Sealed tenders addressed to the undersigned will be received up to July 9th, 1913, for the purchase of \$15,000 20-year, 6 per cent., Municipal Building Debentures.

Further information may be obtained from

A. H. HOLM,  
Secretary-Treasurer.

## TOWN OF COLLINGWOOD DEBENTURES

Tenders are invited for the purchase of the following debentures:—

- No. 1.—\$30,000 Hydro-Electric Power, interest at 5% payable in 20 equal consecutive annual payments of \$2,407.28 each, comprising principal and interest on December first each year. First payment December 1st, 1913, computed from December 1st, 1912.
- No. 2.—\$7,000 Collingwood Debenture Act, 1899, interest at 5% payable in 30 equal consecutive annual payments of \$455.36, each comprising principal and interest on December first each year. First payment December 1st, 1914, and computed from December 1st, 1913.
- No. 3.—\$17,000 Consolidated Floating Debt, interest at 5% payable in 20 equal consecutive annual payments of \$1,364.12 each, comprising principal and interest on December first each year. First payment December 1st, 1914, and computed from December 1st, 1913.

All the above guaranteed by the County of Simcoe. Tenders must be given for each parcel and successful tenderer to pay at par in Collingwood and cost of forwarding debentures.

Debenture Debt as at December 31st, 1912, exclusive of Local Improvements is \$397,727.44. Tenders must be sent to undersigned not later than Tuesday, July 15th, 1913.

A. D. KNIGHT,  
Town Treasurer,  
Collingwood, Ont.

### TOWN OF BROADVIEW, SASK.

Sealed tenders addressed to the undersigned will be received up to **July 12th, 1913**, for the purchase of town hall debentures, \$25,000.00.

The debentures bear interest at six per cent., and are repayable in twenty equal annual instalments of principal and interest.

The debentures are dated June 1st, 1913.

The highest or any tender not necessarily accepted.

A. SINCLAIR,  
Secretary-treasurer

## 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

A firm of Insurance Brokers, operating in Western Canada, wishes to engage the services of a competent man, one familiar with the placing of Insurance lines, both Fire and Marine, and general office work. Apply: H. M. Arnaud, Managing Director, Box 1666, Calgary, Canada.

### FIRE INSURANCE AGENCY REQUIRED

Winnipeg Real Estate firm controlling house property in numerous towns in Manitoba, Saskatchewan and Alberta, desires Agency from first-class Fire Insurance Company.

Address "INSURANCE"

c/o CATTANACH ADVERTISING AGENCY, LIMITED  
McARTHUR BUILDING, WINNIPEG

### Hornibrook, Whittemore & Allan

General Insurance and Mortgage Agents  
**CALGARY**

Delaware Underwriters, Philadelphia  
Germania Fire Insurance Co. of New York  
Rochester German Underwriters Agency  
Yorkshire Insurance Company Limited

Agents wanted at unrepresented points in Alberta & Saskatchewan

**WANTED—CLERK** with actuarial knowledge for Canadian Life Company, Head Office, Toronto. Good prospects. Not necessary to be fully qualified. State experience and give references. Box 223, *The Monetary Times*, Toronto.

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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.

## ESTIMATES SHOW INCREASED ACREAGE

## STANDING OF CANADA'S MUNICIPAL BONDS

## Wheat, Oats and Barley—Conditions are Generally Favorable Throughout Dominion

The reports relative to crop conditions, received by the census and statistics office at Ottawa, show that the month of May proved cold and dry with frequent night frosts and that these conditions, whilst favorable to seeding, retarded the growth of the crops sown and caused them to be unseasonably backward.

The total area under wheat in Canada is provisionally estimated at 9,816,300 acres, or 57,900 acres more than in 1912, the area in spring wheat being 8,990,500 acres, or 13,100 acres more. Oats occupy 9,608,500 acres compared with 9,216,900 acres in 1912, an increase of 391,600 acres; barley occupies 1,425,200 acres, an increase of 10,000 acres; and rye 126,500 acres, a decrease of 9,610 acres. For wheat, barley and oats taken together the increase represents 459,500 acres. The estimated acreage under hay and clover is 7,475,600 acres, compared with 7,633,600 acres last year.

## Increases in the Northwest.

For the three northwest provinces of Manitoba, Saskatchewan and Alberta the total wheat area is estimated at 9,013,800 acres, as compared with 8,961,800 acres; that of oats at 5,207,700 acres compared with 4,913,900 acres; and that of barley at 852,600 acres compared with 809,800 acres—these differences representing increases of 52,000 acres for wheat, 293,800 acres for oats and 42,800 acres for barley, or 388,600 acres for the three crops.

## Generally Favorable Throughout the Dominion.

On May 31 the condition of the crops was reported as generally favorable throughout Canada. Expressed in percentage of the usual standard of 100, taken as representing the promise of a full crop, the condition on May 31 for the Dominion was as follows:—Fall wheat 80.62, spring wheat 91.55, oats 91.72, barley 91.19, rye 87.70, peas 88.24, mixed grains 90.15, hay and clover 81.12, pasture 85.08 and alfalfa 77. At the corresponding date last year the condition of fall wheat was only 71.46. All the other crops were then above 90, excepting rye 87.24, peas 83.85 and mixed grains 87.72. The poor condition this year of alfalfa is due to the effects of the winter and cold spring.

## MANY COMPANIES INCREASE CAPITAL.

The Ontario Rock Company, Limited, have increased their capital stock from \$40,000 to \$90,000 by the creation of 50,000 shares of new stock of \$1 each.

The British America Security Company, Limited, have increased their capital stock from \$100,000 to \$200,000 by the creation of 1,000 shares of new stock of \$100 each.

The Knight Brothers Company, Limited, have increased their capital stock from \$150,000 to \$500,000 by the creation of 3,500 shares of new stock of \$100 each, of which 2,200 shares shall be preferred shares and 1,300 shall be common shares.

The Dome Mines Company, Limited, have increased their capital stock from the sum of \$3,500,000 to \$5,000,000 by the creation of 150,000 shares of new stock of \$10 each.

The Urban and Rural Telephone Company, Limited, have increased their capital stock from the sum of \$8,000 to \$16,000 by the issue of 160 shares of new stock of \$50 each.

The Canadian Towing and Wrecking Company, Limited, have increased their capital stock from \$100,000 to \$200,000 by the issue of 1,000 shares of new stock of \$100 each.

The Thunder Bay Contracting Company, has increased its capital stock from \$50,000 to \$250,000 by the issue of 200,000 shares of new stock of \$1 each.

The United Drug Company, Limited, has increased its capital stock from \$200,000 to \$350,000, the increase consisting of 1,500 shares of \$100 each.

Douast Realty, Limited, have increased their capital stock from \$100,000 to \$250,000, the increase consisting of 1,500 shares of \$100 each.

The London Cold Storage and Warehousing Company, Limited, have increased their capital stock from \$75,000 to \$150,000, the increase consisting of 750 shares of \$100 each.

The Montreal Reform Club Incorporated, has increased its capital stock to \$100,000, dividing the new capital stock of \$80,000 into 1,600 shares of \$50 each.

One hundred auto-busses are likely to be in operation on the streets of Montreal about September 1st. The Canadian Autobus Company is making final arrangements for the shipment of this number of busses for that date.

## Canadian Bankers in London Have Something to Say Ament Recent Criticism

Mr. R. M. Horne-Payne's speech in London, which has caused a stir in Canadian and British financial circles, is printed in detail on another page. According to a dispatch from "Windermere," in London, inquiries among large British insurance corporations show that they are taking careful note of Mr. Horne-Payne's advice to boycott Canadian municipal bonds. For the present they agree that Canadian corporations should moderate their expenditures.

One manager had before him when interviewed, a statement of Canada's total borrowings for the last three years, showing 595 million dollars, namely, 151, 182 and 282 million dollars respectively, in the years 1911, 1912 and 1913, ending in June each year.

Australia's three years total only 175 millions, Argentine's 275 millions, the United States, 67 million dollars.

## Our Bankers in London.

The London managers of the Canadian banks join in the protests against Mr. Horne-Payne's advice.

Sir Frederick Williams Taylor, of the Bank of Montreal in London, says Mr. Horne-Payne's is one of the most uncalled for and indiscreet utterances ever made by a London business man.

Mr. Franklin Jones, of the Canadian Bank of Commerce overseas, thought it was a pity to call attention to the attack.

Mr. Botsford, of the Royal Bank's London branch, contradicts Mr. Horne-Payne and says municipal bonds generally are safer for investment than untried industrials. As one who advises many British investors, Mr. Botsford denies that Canadian values are inflated. There has been too much speculation in subdivisions and outside properties, but generally speaking, the values are justified.

Mr. Ashe, of the Union Bank's London branch, says Canadian municipal bonds are sound investments, and very attractive at present prices.

Alderman Hanson entirely disputes Mr. Horne-Payne's assertions. Mr. Greenshields, a leading broker, admits that the investor who used to buy municipal bonds is now buying industrials because there is a better yield. He thinks, however, that the dearth in the municipal market is only temporary.

## Alberta's Municipal Bonds.

"So long as municipalities are restricted in the amount of their borrowings," says Hon. Charles Stewart, Minister of Municipalities for Alberta, "and so long as they are prevented from using the money for speculative purposes, I cannot see how there is any question as to the security of western municipal bonds. Both these restrictions exist in Alberta, and I do not anticipate that the day will ever come when Alberta municipalities will be found defaulting."

In the meantime, Mr. Payne has made another statement to the Canadian Associated Press:—

"I can only say my remarks have been entirely misunderstood and misrepresented in Canada," he says. "I did not state or intend to suggest the security for Canadian city bonds was not good or Canadian cities were not able to pay their interest, but referred to the dangerous financial situation created by spending money more rapidly than it can be raised and to the great injury inflicted upon British investors and Canadian municipal credit alike by the consequent continuous depreciation in prices."

## Mr. Payne's Explanation.

"My life," he added, "has been devoted to raising money for the development of Canada. Every interest I have is bound up with her prosperity. It would be a contradiction in every act and word of mine for the past 25 years if I said anything against her future or against her future prosperity, which I regard as absolutely unquestionable. I was speaking as a financial man, referring exclusively to monetary conditions and speaking entirely on my own responsibility without consultation with anyone."

The arrivals in the port of Montreal of ocean steamers during June constitute a record. Their number is 78, as against 54 for June, 1912; 65 for last May and 76 for ships entering the port from the beginning of navigation this year until the end of May. The combined gross register tonnage of the ocean ships which entered the harbor last month was just short of half a million tons, the actual figure being 496,776 tons, as compared with only 370,084 tons for June, 1912, an increase of 126,692 tons.



STOCKS AND BONDS—MONTREAL

Main table containing stock and bond listings for Vancouver, Winnipeg, and Toronto. Includes columns for stock exchange, listed/unlisted status, par value, price, and dividends.

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

Main table containing stock and bond prices for Toronto and Montreal, including columns for Capital in thousands, Subscribed, Paid-up, Par Value, Industrial, Price July 4 1912, Price June 26 1913, Price July 3 1913, Sales Week ended July 3, and Dividend Per Cent.

STOCKS & BONDS—Continued

Continuation of the main table, listing various bonds and stocks with their respective prices and dividends.

CANADIAN SECURITIES IN LONDON

Table listing Canadian securities in London, categorized by Dominion & Municipal Government Issues, Railroads, Railroads (Cont'd), and Miscellaneous (Cont'd). Each entry includes the security name, price, and percentage.

GOVERNMENT FINANCE

UNREVISED STATEMENT of IN-LAND REVENUE (May, 1913)

Financial statement table showing Public Debt, Revenue and Expenditure on Account of Consolidated Fund, and Source of Revenue. It includes sub-sections for Liabilities, Assets, Revenue, and Expenditure, with detailed figures in dollars and cents.

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF FEBRUARY				ELEVEN MONTHS ENDING FEBRUARY			
	1912		1913		1912		1913	
	Imports	Exports	Imports.	Exports	Imports	Exports.	Imports	Exports
<i>British Empire.</i>								
United Kingdom.....	\$ 10,036,941	\$ 7,351,217	\$ 11,443,453	\$ 9,343,887	\$ 101,609,235	\$ 141,638,700	\$ 124,263,689	\$ 168,342,210
Australia.....	47,082	217,978	23,537	353,390	339,549	3,578,872	390,832	3,735,780
Bermuda.....		46,170	11	53,552	7,509	419,659	34,718	387,079
<i>British Africa:—</i>								
East.....		5,834	106	2,755	240,271	18,573	1,855	45,667
South.....	9,268	98,885	24,358	286,179	140,564	2,211,245	240,416	3,037,048
West.....		10,141	4	8,528		47,879	139	77,034
British East Indies.....	542,325	41,400	586,599	59,278	4,460,488	276,318	6,346,188	414,782
Guiana.....	1,373,335	47,942	614,488	81,943	5,115,014	489,204	3,362,649	545,291
Honduras.....		571	97,256	150	114	8,149	265,421	9,934
West Indies.....	55,784	352,314	87,400	363,656	5,283,719	3,478,723	5,891,169	3,521,953
Fiji (other Oceania).....	62,697	16,665	124,069	23,359	169,801	116,312	452,454	132,742
Gibraltar.....		2,850		1,550		16,750	134	25,945
Hong Kong.....	53,046	22,673	105,431	198,901	676,841	539,794	739,050	465,280
Malta.....	159	2,441	190	4,412		24,684	2,225	36,436
Newfoundland.....	43,230	131,844	47,006	231,137	1,726,809	4,153,317	2,007,842	4,414,820
New Zealand.....	269,735	109,611	416,872	252,057	1,074,701	1,213,143	2,732,589	1,531,129
Other British Colonies.....				669		10,573	65	3,106
Totals, British Empire.....	12,524,602	8,458,586	13,575,690	11,265,408	123,914,047	158,231,297	146,559,188	186,727,236
<i>Foreign Countries.</i>								
Argentine Republic.....	746,129	96,731	1,128,745	95,164	2,647,411	2,830,866	3,779,858	2,222,928
Austria-Hungary.....	97,414	13,323	163,751	18,330	1,432,630	34,878	1,519,616	126,310
Azores and Madeira Is.....						488	1,189	32,690
Belgium.....	308,991	520,831	250,272	435,563	3,419,246	3,381,521	3,690,774	4,420,749
Brazil.....	74,825	91,707	139,077	133,306	923,723	737,079	1,163,567	916,895
Central American States.....	2,824	20,033	24,133	11,706	133,173	115,384	145,602	95,169
China.....	31,578	79,536	70,694	17,542	553,887	347,537	724,577	691,632
Chile.....	23,904	18,576		23,232	305,637	144,944	625,021	128,345
Cuba.....	73,805	148,741	156,427	191,842	850,073	1,867,239	2,098,392	1,394,770
Denmark.....	6,775	57,205	8,988	60,843	44,300	538,345	109,322	724,362
Dan. W. Indies.....		531		975		9,990	240,687	8,397
Dutch E. Indies.....	513,520	1,842	90,308	500	1,568,093	5,689	3,197,981	7,782
Dutch Guiana.....	43,507	3,763	29,594	4,294	47,950	48,950	62,260	39,108
Ecuador.....		272	2,440	261	13,437	7,746	7,033	11,084
Egypt.....	2,553		5,506	6,536	38,371	4,954	48,645	24,263
France.....	1,066,544	110,638	1,151,040	289,022	10,697,441	1,956,521	13,944,619	2,245,080
French West Indies.....		52,377		37,717		220,353	5,429	63,904
Germany.....	112	5,745		1,985	616	12,170		25,843
Greece.....	873,858	295,554	1,197,784	246,319	9,873,162	3,501,738	12,998,253	3,131,796
Hawaii.....	8,040		16,503		532,297	1,240	528,032	65,658
Hayti.....	191	2,551	675	8,119	29,728	119,088	42,463	51,843
Holland.....		462		3,855	28	22,708		23,540
Italy.....	170,985	136,733	194,544	126,413	2,237,220	1,662,203	2,936,992	2,570,589
Japan.....	83,553	57,414	160,394	42,589	1,037,379	259,868	1,547,199	592,055
Korea.....	153,794	76,431	178,957	141,159	2,201,608	370,566	3,290,633	845,085
Mexico.....	45,033	55,499	505,059	4,059	922,872	371,475	2,805,560	209,422
Miquelon and St. Pierre.....	569	4,632	188	8,531	11,900	132,659	4,070	156,158
Norway.....	16,619	31,828	33,230	67,112	295,967	576,488	456,098	606,074
Panama.....		26,932		17,103		199,611		181,942
Peru.....		500	55,992	1,114	167,136	12,317	180,786	10,074
Philippine Islands.....	250	2,694	258	8,806	70,385	21,224	23,425	65,112
Porto Rico.....	472	54,835		55,320		591,109	99	516,171
Portugal.....	19,199	2,250	20,441		238,382	70,390	327,127	48,243
Portugese Africa.....		8,357		4,266		49,827		70,524
Roumania.....		2,751	83	49,174	743	62,472	1,295	79,653
Russia.....	34,750	164,412	43,495	200,747	318,210	1,217,026	880,794	1,986,287
San Domingo.....	49,527	1,194	142,067	8,990	940,145	22,675	1,590,924	42,716
Siam.....					20,901	539		17,036
Spain.....	49,478	30,967	54,570	5,942	1,206,419	106,905	1,197,990	26,925
Sweden.....	32,189	8,568	35,810	2,189	294,320	125,711	402,506	121,244
Switzerland.....	424,083	942	365,976	2,545	3,083,927	17,847	3,890,990	13,311
Turkey.....	27,414	7,645	36,871	2,355	450,918	28,307	539,822	40,787
United States.....	25,019,858	11,170,804	33,308,683	11,280,322	316,254,887	107,552,868	395,359,175	142,973,544
Alaska.....	25	21,171	613	8,022	154,150	336,713	84,596	350,929
U.S. of Colombia.....	46,254	1,772	16,183	6,586	96,299	17,416	134,003	25,668
Uruguay.....	14,803	11,291	6,262	4,365	232,289	183,135	160,642	171,434
Venezuela.....	2,571	2,363	10,114	5,081	98,113	19,975	173,190	55,577
Other foreign countries.....	1,076	122	2,597	2,521	11,448	12,980	56,357	22,365
Totals, foreign countries.....	30,069,143	13,402,568	39,695,322	13,644,432	363,539,825	123,669,632	460,964,644	168,260,905
Grand Totals.....	42,593,745	21,861,154	53,271,012	24,909,840	487,453,872	288,200,929	607,523,832	354,988,141

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

Week ending June 12, 1913	Wheat		Oats		Barley		Flax		Totals	
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Fort William—C.P.R.....	952,236	636,706	236,633	622,969					2,448,574	
Consolidated.....	278,944	196,215	83,704	514,529					1,658,392	
Empire Elevator Co.....	1,159,211	699,578	189,740	692,364					2,740,833	
Ogilvie Flour Mills Co.....	290,339	198,194	59,859	84,596					548,388	
Western Terminals Elevator Co.....	47,078	100,056	558	570,564					718,256	
G. T. Pacific.....	416,436	828,761	64,148	834,769					2,144,174	
Grain Growers' Grain Co.....	454,214	442,629	132,867						1,029,710	
Port Arthur—Port Arthur Elevator Co.....	2,306,726	1,402,263	240,484	1,222,718					5,172,131	
D. Horn & Co.....	174,484	67,513	66,352	230,833					539,182	
Winter storage afloat.....										
Total terminal elevators.....	6,079,728	4,571,860	1,059,336	4,688,776					16,399,700	
Depot Harbor.....	287,996	377,616		133,432					799,044	
Midland—Aberdeen Elevator Co.....	202,608	546,820	163,430						913,258	
Midland Elevator Co.....	33,757	6,656	95,899						178,110	
Tiffin, G.T.P.....	890,580	199,781	221,454	307,412					1,709,227	
Port McNicol.....	171,959	557,431	221,160	16,900					967,459	
Collingwood.....										
Meaford.....	60,146	8,104							68,250	
Goderich.....	264,561	367,241	22,120	22,382					676,904	
Point Edward.....	47,537	59,947							107,484	
Kingston—Montreal Transportation Co.....	247,271	131,127	104,025	9,994					492,417	
Commercial Elevator Co.....	91,681	2,006	4,505	3,311					101,503	
Port Colborne.....										
Prescott.....	60,257	156,162		27,990					244,379	
Montreal—Harbour Commissioners No. 1.....	231,064	604,051	57,825	51,665					944,605	
" No. 2.....	631,183	1,016,388	222,237	29,910					1,899,718	
Montreal Whg. Co.....	230,407	275,242	223,354	99,775					828,778	
St. John, N.B.....	47,691								47,691	
West St. John, N.B.....		20,950							20,950	
Halifax.....	7,923								7,923	
Total public elevators.....	3,506,621	4,330,122	1,336,418	534,539					10,007,700	
Total quantity in store.....	9,588,349	8,901,982	2,395,754	5,623,315					26,407,400	

JUNE MUNICIPAL BOND SALES

They Totalled Nearly Three and Three Quarter Millions in Canada and United States

The municipal bond sales in Canada for June, as compared by *The Monetary Times*, amounted to \$2,435,726, compared with \$1,880,630 for May, and \$1,690,344 for the corresponding period last year, and making a total for the year of \$11,422,011.

Seven provinces were in the market. The largest issues were made by London, Ont., and Kamloops, B.C.

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

Edmonton Schools, Alta ..	\$1,250,000	.....
Fort Francis, Ont. ....	10,000	6% 20 years

The following are the particulars by provinces:—

Ontario ..	\$ 812,406
British Columbia ..	497,500
Quebec ..	400,000
Alberta ..	281,820
Saskatchewan ..	278,000
New Brunswick ..	150,000
Manitoba ..	16,000

2,435,726

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 ..	5,964,806	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	.....
August ..	1,312,953	1,493,507	1,649,547	.....
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	\$11,422,011

The following are the details:—

Ontario.			
Russell Township ..	\$10,000	5	1933
London ..	764,500		
Midland ..	23,000	5	1943
Kingsville ..	14,906	5	
	\$812,406		
British Columbia.			
Kamloops ..	\$480,000		
Kaslo ..	17,500		
	\$497,500		
Quebec.			
Dorval ..	\$200,000	5	1953
Montreal Hochelaga Schools ..	200,000	5	1933
	\$400,000		
Alberta.			
Calgary Schools ..	\$250,000	5	
Wetaskiwin ..	23,000		
Wetaskiwin ..	820		
Drywood S.D. ..	1,000	6	1923
School Districts ..	7,000		
	\$281,820		
Saskatchewan.			
Saskatoon Schools ..	\$50,000	5	1953
Prairie Rose ..	5,000	6	1933
Last Mountain Valley R.M. ....	10,000	6	1933
Melfort ..	80,000		
Touchwood R.M. ....	5,000	6	

St. Vital ..	25,000	6	1943
Swift Current ..	20,000	6	
Glen Bain R.M. ....	10,000	6	1933
Quill Lake ..	2,000	6	1923
Lost River R.M. ....	3,000	7	1928
Odessa Village ..	5,000	7	1933
Redford R.M. ....	6,000	7	1933
School Districts ..	9,000		
Rosetown ..	23,000		
Battleford S. Schools ..	25,000	6	
	\$278,000		

New Brunswick.

Moncton ..	\$150,000
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Manitoba.

Brandon Schools ..	\$9,000
School Districts ..	7,000
	\$16,000

MUNICIPAL FINANCING

South Vancouver to Issue Treasury Certificates—Local Investors and Debentures—Hundred Dollar Bonds

Despite tight money, adverse circumstances and criticisms, Canadian municipalities have during the past month disposed of a goodly number of debentures, as will be seen from the record of *The Monetary Times*, printed on another page of this issue. The following are some of the latest plans of those cities and towns requiring funds.

South Vancouver has passed a resolution authorizing the issue of treasury certificates on 1913 bonds to raise 80 per cent. on \$735,000.

Estevan, Sask. Council, has decided to offer its next series of bonds in sums of \$100 for public subscription. The issue will be for \$8,000, bearing interest at six per cent. The issue will be ready for sale during the last week of July, after the by-law has been voted on by the ratepayers.

Citizens of Kaslo, B.C., have subscribed for the whole bond issue of \$17,500, which represents the city's share of the cost of the \$40,000 school building, the Government paying the balance. The bonds could not be sold in the open market on account of the financial stringency.

Various Offerings to be Made.

Oakville's, Ont., treasurer has been authorized to offer for subscription \$20,000 5 per cent. debentures, in multiples of \$100 each. The debentures are for the extensions to electric light and waterworks.

Mayor Stedman, of McLeod, Alta, has been empowered to try and effect the sale of the town's debentures. He has had correspondence from trust companies in San Francisco, in this connection, and is now visiting cities on the Pacific coast. If a sale is not effected he will try and sell the debentures in Toronto.

"Because times were good and it was an easy matter to borrow money from the bank, not a local improvement bond had been sold since 1907, and we find ourselves in the exasperating position of having to shoulder burdens the previous councils should have borne," declared Mayor Baxter, of Vancouver, at the Court of Revision of the city council.

North Vancouver Ferry Bonds.

The financial position of the ferry board was raised at the North Vancouver city council meeting, upon a letter from Messrs. G. A. Stimson and Company, Toronto, stating that they had been offered \$20,000 ferry debentures, which was part of the issue of \$128,000, which the council passed a by-law to redeem at \$105 being read. The company could purchase them at \$80 with interest, thus saving the council \$1,200 on this deal. They could also buy other debentures from time to time at a lower price than \$105, and eventually get them all in. Until these bonds had been retired, the board was prohibited creating new securities, as the present issue was a lien, not only upon present, but all future assets of the ferry company.

STOCKS AND BONDS TABLE—NOTES

(u) Unlisted.  
 † Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1000. Steel Company of Canada, \$100, \$500 and \$1,000. 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. Sacramento Street, Montreal.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.