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PRINCIPAL CONTENTS OF THIS ISSUE

Editorial:	PAGE
Short-Term Financing	829
About the Canada Provident	830
Before and Again	831
Finance and Economics:	
Co-operative Elevators' Profits	838
Quebec's Satisfactory Budget	839
Oil Companies' Capital	846
Stock Exchanges:	
Prices of the Week	856
Canadian Securities in London	858
Bonds and Municipal Credit:	
Municipalities to Economize	843
Calgary Gets Bond Offers	860
Should Regulate Sinking Funds	54
Commerce and Transportation:	
Montreal's Transportation Suitors	836
Discrimination Against Eastbound Freight ...	847
Insurance:	
Is Your House in Order?	834
They Call It Accident Neurosis	847
United States Fire Companies	56

SHORT-TERM FINANCING

Canadian industrial corporations have been among those who have made use of short-term notes during the current year. This form of financing raises some serious problems, and these will be discussed in the forthcoming *Monetary Times Annual*. The primary object of the short-term note is usually to tide over tight money times. It is thought better to pay a high rate of interest on a loan for one, two or three years with the possibility of obtaining a better rate on a long-term loan later. Sometimes, however, it may prove to be a better policy to make the long-term loan, when it is at all possible, even in times of stringency. There is a danger, too, of companies in financial difficulties getting deeper in the mire, and delaying the inevitable evil day by the issue of short-term securities. These securities must not be considered a remedy for all financial ills.

A striking example of what penalties sometimes have to be paid for this form of financing, is seen in the issue of \$3,000,000 of three-year notes of the British Canadian Lumber Corporation, Limited. The issue was made in London at 95 and the company will have to pay 8 per cent. interest per annum on the face value of the notes, which is 100. In addition, it agrees to redeem the notes at 107. In short, for every \$95 the company obtains, it will pay \$24 in interest and \$107 in principal. That is a cost of \$36 on every \$95 borrowed for three years, which is nearly 12½ per cent.

Again, the issue of £300,000 2 and 3-year notes in London at 96 by the Spanish River Pulp and Paper Mills gave purchasers, what is described in a cable message printed on another page, as "the enormous yield of £8 7s. 10d., allowing for forfeit on redemption."

To what an extent short-term notes have been utilized in the United States is shown by some striking figures given by the New York Journal of Commerce.

The outstanding bond and note obligations of the leading railroad and industrial corporations of the United States which mature and must be paid or renewed before the end of 1916 amount to nearly a billion dollars—to be exact, \$953,206,011. Of this total, \$45,897,000 must be met before the end of the current calendar year, while the remainder is distributed over the next three years as follows: 1914, \$474,583,381; 1915, \$318,758,400; 1916, \$113,967,230. In appraising these figures it should be borne in mind that the short-term financing to be reckoned with for the years 1915 and 1916 has not yet reached anything like the volume it will unquestionably finally assume, for there is no telling what amount of one or two-year notes may be issued in the interim.

It will be observed that the aggregate of maturing note issues is considerably larger than that of bond maturities, illustrating how extensively corporations have resorted within the past few years to short-term flotations in preference to bonded debts of longer maturities because of the refusal of capital to undertake long-term commitments. A striking example of this tendency is in the case of industrial maturities for 1916, the bonds amounting to only \$850,000, while the note issues aggregate \$22,387,000.

Investments in short-term notes have become a form of American hoarding. Money is timid; it will not invest in enterprise that means national progress; it will take no risks and seeks employment where the principal must be repaid within a year or so.

Commenting on these figures, our contemporary says: "There is a feeling of uncertainty about the future which has much to do with this situation, but if capital were plentiful and seeking investment, as it was fifteen or twenty years ago, it would have to accept lower rates for long terms or lie idle, and prosperous corporations would not be offering high rates for loans which would have to be taken up, renewed or converted in a short time. The fact is that great armaments, public loans and recent

enterprises which require much capital from which no immediate return can be expected, have so depleted the supply of capital that it is not to be had on the old terms, and development and progress are under a check on account of past extravagance and waste. At the same time, and partly as a result, there is hesitation and a doubtful situation, aggravated by the menace of political schemes, especially in the United States, the consequences of which cannot be foreseen."

ABOUT THE CANADA PROVIDENT

Several inquiries have reached *The Monetary Times* regarding the position of the Canada Provident Assurance and Investment Company. During the winding-up proceedings of the Union Life Assurance Company the affairs of the Canada Provident will be investigated to the extent to which the Union Life liquidators are entitled. The Canada Provident Life Assurance Company was originally licensed to do business in Manitoba on July 28th, 1902, and remained licensed until December 31st, 1912, when it produced evidence of the fact that it had never transacted life insurance business in that province and that it had transacted only the business of loaning moneys. The securities held by the provincial treasurer of Manitoba were returned and the license cancelled. The legislature of Manitoba, in 1911, assented to an amendment of the company's act of incorporation, converting the company into an investment company instead of an insurance company. By an act of the legislature, therefore, it was changed from an insurance company to an investment company.

A reader of *The Monetary Times* for some time past has endeavored to obtain a financial statement of the company for the year ended March, 1913. Despite his persistent efforts and his approach, either in person or by correspondence, of various officers and directors of the company, he has failed to obtain the desired figures on behalf of the shareholders he represents. A loan of \$340,000 was made not long ago by the Union Life to the Canada Provident. The value of that loan will probably be determined during the course of the Union Life inquiry.

ONTARIO AND WORKMEN'S COMPENSATION

The proposed workmen's compensation bill for Ontario is likely to be the subject of continued protest by capital. How far-reaching it is and how far it recognizes labor is perhaps best illustrated by the comment of a labor leader, that it was a pretty good measure but not entirely satisfactory, or words to that effect. Sir William Meredith, who was appointed special commissioner by the Ontario government to report on this question, has submitted his final draft. He recommends the German principle of compulsory mutual insurance, with some modifications. In his report Sir William states that the workman will suffer under the new law to the following extent: (1) Loss of wages for seven days, if disability does not last longer; (2) pain and suffering for injury; (3) outlay for medical treatment; (4) loss of 45 per cent. of wages while disability lasts. All that the employer bears is the 55 per cent. of the injured party's wages while off duty. The burden which the workman is required to bear he cannot shift upon the shoulders of anyone else, but the employer may, and no doubt will, shift his burden upon the shoulders of the community, or, if he has any difficulty in doing that, will, by reducing the wages of his workmen, compel them to bear part of it.

The contention that it is unfair to require the employer to pay more in the way of compensation than the workman would have received, taking into account his old age, is disposed of by showing that he loses all the advantages that would have been his in the way of promotion, for his recompense is based on the wage he received at the time of his injury.

The bill is made to provide for a modification of the common law in which it is a term of the contract of service that the servant takes upon himself the risks incidental to his employment (risk rule) and that this risk includes that of injury at the hands of his fellow-servants. The unfairness of this doctrine is recognized by both the province and the Dominion in the enactment of employers' liability acts which have slightly modified it. The new act entirely abrogates it as based on the assumption that the wages a man receives are to include compensation for the risks incidental to his employment. When a workman is guilty of contributory negligence, with the employer also negligent, the employer is not liable no matter how slight the part of the injured man. In the new bill, contributory negligence will not be a bar to compensation but will be taken into account in the settlement.

To say the least, the bill places serious burdens upon capital. No one should object to legitimate compensation in the case of real accidents and to proper legislation therefor, but the Ontario proposals seem to leave serious loopholes for a workmen's compensation manufacturing industry. New capital is said to be timid just now in entering Canada. The Ontario bill will not relieve its timidity.

THE KNIGHTS AT THE ROUND TABLE

Once upon a time, there were two Winter Ports, two railroad-steamship corporations, a Dominion government, some people, and much politics. The sun was shining, the birds were singing and politics were chirping, when lo and behold, one of the corporations changed its mind about one of the Winter Ports, and that Winter Port stood up and loudly did protest. It trekked to Montreal and saw Sir Tom, who said, "Business is business." It trekked to Ottawa and saw Sir Bob and Sir Frank and maybe the other Sir Bob. These said also that business is business, and that some business is more awkward business than other business. Winter Port, with the name and the composure of a Saint, went to the lunch counter, and thought it over. He then trekked home again. Sifting the Montreal and Ottawa arguments, he concluded that though business is business, it did not help the cause. Meantime, brother Winter Port, to whom we are often told to go, smiled audibly. But the saintly one commenced to hatch schemes and telephoned Ottawa that while business is business, politics, it should be remembered, are also politics. Sir Bob and Sir Frank and maybe the other Sir Bob, noted, nodded significantly and signalled for Sir Bill and Sir Dan. These all chatted of midsummer subsidy solicitude, political crumbs, Winter Ports, and squaring things.

And it came to pass that the Royal Teds forsook their first chosen Winter Port for the complaining Saint, while the Royal Ladies remained, as was their wont, with the goodly John. Thus did the Knights at the Round Table turn storm into sunshine, while they cracked a particularly hard nut.

IS IT A RISKY HABIT?

A reader of *The Monetary Times* writes that during his recent travels in Western Canada, he found many offices altogether unoccupied during the lunch hour. Desks, papers, books were left to the mercy of the first caller. "It is obvious that this is a risky habit," he adds. Naturally, the average man should have more respect for his brother than to call at lunch time, but the man that might call may find the noon hour a convenient time to make the absentee feel very uncomfortable. The westerner may have a reason for leaving his office on his business coat sleeve during lunch hour, for the daws to peck at. If so, the reason would be interesting.

WHO?

Apropos of the Union Life inquiry, one of the questions as yet unanswered is, Who goes to jail?

STAGE SETTING

The Toronto Harbor Board's alternative transportation scheme was a well-guarded secret. The chief mistake is that it was not hung on Mayor Hocken's Christmas tree, with the Harbor Board as Santa Claus, Home Smith as the smiling guardian, Thomas Church meantime standing by, crying insistently for the little toy trumpet near the yellow candle at the top.

BEFORE AND AGAIN

In 1907 and 1908, Canada was in the throes of trade quietness and tight money. In 1909, came substantial relief which continued through 1910 and 1911 and 1912. In 1913, the economic pendulum took a backward swing. It may be towards the end of 1914 before the country is gleefully rubbing palms again. Then the glad days will come once more, during 1915, 1916, 1917 and 1918. Perhaps in 1919 and 1920 slack times may prevail again. If not, then a year sooner or later, for they must come. Canada should recognize the inevitability of trade depressions and financial stringencies. They come periodically. With the recognition of that fact, it may be easier to carry the embarrassment without an eternal grouch and blue ruin trimmings. Besides which, as old timers will tell, the depressions of modern times are light compared with the panics and crises of olden days. The world's financial institutions seem to have learned the knack of letting us down gently. These are consolations which we may take with the inevitable.

SMALL CHANGE

And, Wilson says to Huerta, says he!

* * * *

Anybody can be an optimist in good times.

* * * *

And it doesn't help matters to call them short-term Williams.

* * * *

The financial dyspeptics will not let us even give a faint cheer at Montreal's success in London.

* * * *

"London's cheerful week end," says market report, indicating that the bears are not kicking so much.

* * * *

Montreal paper in a few lines spelled Sir Thomas Tait—Tait, Ttit and Tail, a penalty for a simple name.

* * * *

It seems to be established that in tight money times, even if accounts are not paid, one can auto, hobble and tango.

* * * *

Said the office boy, hearing of honey production in Ontario, "It's wonderful how that negro problem travels."

* * * *

Washington observatory reports that it heard the Eiffel tower clock tick. No need to go that far to hear of tick.

Four and a half tons of gold were received at Montreal last week, but as yet the soup ticket distribution idea has not been announced.

* * * *

Having done it to British Postmaster-General Samuel, now watch Sir Rodmond Roblin lick one of those stickless Canadian stamps.

* * * *

Five hundred and forty-four million eggs are in cold storage raising the cost of living. If they would only hatch, cluck and crow under the window of the egg combine!

* * * *

Even the brightest commercial promises among the rising generation will have misgivings about Ottawa trade report from Melbourne regarding a new tanning material.

* * * *

Arctic ptarmigan having arrived at Prince Albert, severe winter is predicted. Meantime, at the end of November, Port Arthur reports residents enjoying balmy breezes via verandah.

* * * *

These are days when the gentlemen who give the impression that they move from one point to another in tissue paper and cardboard box, have to don overalls and get acquainted with work.

* * * *

Letter comes to *The Monetary Times* from Mexico City asking for names of those interested in orange imports. It is good to know that its bitter brother fruit is not the only Mexican export.

* * * *

Hon. Louis Coderre, minister of mines, has decided not to allow prehistoric remains to be exported from Canada. So we will have to stand the same old supply and style of Ottawa bluebooks.

* * * *

Another British exhibition train for Canada is announced. If the idea keeps going, our transcontinental expresses will spend most of their time on sidings watching the exhibition trains go by.

* * * *

Sir William Van Horne says that corporations have "bigger, cleaner, whiter souls than any individual walking on the earth to-day." All the same, we are not sure that we like the corporation soul kiss.

* * * *

As consolation in these tight money times, consider the poet who says "Whereunto is money good? Who has it, wants not hardihood; Who has it not, has trouble and care; Who has had it, has despair."

* * * *

Wealthy young Belgian in Toronto complains of lack of amusement in Canada. He spent some weeks in the West passing time by riding around as a cowboy. A case for Sanford Evans' pick and shovel cure.

* * * *

While waiting for tight money to back out gracefully, it is interesting to note London dispatch stating that woman's new figure is to be inverted pear shape, the change probably being due to short apple crop.

* * * *

Mrs. R. B. Potts, Hamilton, wanted to impress upon the Ontario Agricultural Association last week the importance of the back yard as a reducer in the high cost of living—which is a change from its use as a factor in the low cost of gossip.

TORONTO IS MAKING AN ISSUE IN LONDON

(The following Central News cables and letters are exclusive in Canada to The Monetary Times. Canadian Associated Press and Montreal Star cables are printed by special arrangement. "The best London cable service of any Canadian financial journal.")

LATEST WORD FROM LONDON

RUSH OF NEW ISSUES ON THE MARKET.

(Central News cable to *The Monetary Times*.)

London, November 28.—On the whole the stock markets have exhibited a fair amount of strength during the past week, the tone has been satisfactory and operators in the financial district are making their preparations for the month end in distinctly good spirits. Money has been temporarily scarcer and the Bank of England has lent money freely at heavy discounts.

There has been an appreciable reduction in discount quotations; in fact, the rates for bills have been easier than for weeks past owing to expectations of a reduction in the continental bank rates. The end of the week finds the stock market resting after buoyancy based on increasing investment from centres where there has been a slacking in industrial activity. The expectations are that the Bank of England receipts of South African bar gold this week will not exceed \$4,500,000. The outlook in the labor world is distinctly brighter.

Canadian securities may be said to reflect the success of the Montreal loan, but brokers assert that the recovery of this group must begin from the top and that it will not include utilities just yet. The rush of new issues continued, amongst those successfully underwritten this week being the Toronto £1,200,000 4½ per cent. loan.

DEMAND FOR MONTREAL ISSUE

*London, November 25.—The city of Montreal new four and a halves continue in good investment demand. They yield four pounds eleven shillings per cent. at the present price, one premium for cash and 1½ for special settlement.

LONDON MARKET IMPROVEMENT

*London, November 25.—It is regarded as a good sign of improvement in the market that the British Government is finding borrowing much easier. The average rate for £1,500,000 six months treasury bills, for which tenders were received by the Bank of England yesterday, is four pounds one shilling per cent.; the finest current discount rate for six months bills is 4½ per cent.

SPANISH RIVER PAYS HIGH

*London, November 21.—The high, almost unprecedented, price paid for Spanish River Company's fresh loan excites much comment. The new £300,000 second mortgage, two and three-year sixes, issued at 96, gives purchasers the enormous yield of eight pounds seven shillings and ten pence, allowing for forfeit on redemption.

COMMENT ON MONTREAL LOAN

*London, November 21.—The Daily Mail notes the prospectus published to-day which gives no indication of the circumstances under which such expensive borrowings are necessary.

While congratulating Montreal city on the success of her latest loan, financial writers express fear that such a result will cause another flooding of the market by corporations anxious to borrow money.

It is pointed out that the terms to the investor for the Montreal issue were exceptionally favorable, and its success was almost a matter of course. There is no doubt, though, that much scrip floating about the market has recently been absorbed by genuine investors.

*Montreal Star cable.

+Canadian Associated Press cable.

HUDSON'S BAY INCREASES CAPITAL

Adds One Million Sterling—Shareholders Ask Some Questions

+London, November 24.—The Hudson's Bay Company shareholders to-day resolved to increase the capital by one million sterling by the creation of two hundred thousand five pound five per cent. shares. Preference is offered to existing shareholders.

Lord Strathcona, who attended the meeting, but whose speech was read for him, said that the million sterling capital subscribed in July, 1912, had, with three hundred thousand pounds of land sale proceeds, been expended in strengthening the fur trade and reorganizing the store business. It had been advisable to erect a depot at Edmonton to be in a better position to supply customers throughout the district. Sites purchased for the erection of new stores or the extension of existing ones had involved an expenditure of £341,900. While much of this outlay had necessarily been so far unproductive, it was a source of gratification to be able to state that the estimated present worth of these sites shows a considerable increase over the prices they were purchased at.

In the Land Department.

In the land department, considerable expenditure on drainage and road-making had been guaranteed. In connection with the subdivision of Edmonton the undertaking given by the company to execute work was in a great measure the means of securing satisfactory prices at which sales were effected in the subdivision, and which, when completed, will have the effect of still further enhancing the values of property remaining within the subdivision area. The expenditure so far incurred in recent undertakings was £815,382. It was estimated that the completion of the programme will involve a further sum of £750,000 in addition. During the same period, the capital engaged in extending the fur trade and sale shop business had been increased £1,010,000.

Not Entering New Places.

Robert Ward, for the shareholders, expressed fear that the company was erecting buildings which would not prove to be in business centres of growing cities. Sir Thomas Skinner, replying, denied any fear of this. The company's knowledge was up-to-date, and Mr. Ward's was evidently antique. How many years was it since Mr. Ward was in Victoria?

Mr. Ward:—"Three."

"Oh, you would scarcely know the place now," said Sir Thomas, who added that the company had no idea of going into districts they had not already occupied.

Another shareholder asked if the board could give any reason for the present depression in Canada.

"They have been doing in Canada what we have been doing: they have been going too fast," was the reply.

The increase of capital was unanimously approved.

COMPLIMENT FOR VANCOUVER

*London, November 21.—The Times' Finance Editor commends what he calls the city of Vancouver's good resolution, as explained by Mayor Baxter, and hopes the condition of the London market will induce other municipalities to follow Vancouver's excellent example in submitting a no money by-law at their January elections unless absolutely necessary.

MAY CAUSE MARKET FLOOD

+London, November 21.—While congratulating Montreal city on the success of the latest loan, financial writers express the fear that such a result will cause another flooding of the market by corporations anxious to borrow money. It is pointed out that the terms to the investor for the Montreal issue were exceptionally favorable, and success was almost a matter of course. There is no doubt, though, that much scrip which had been floating about the market has recently been absorbed by the genuine investor.

CRITICS OF CANADA—INVESTORS SHY—LONDON CABLES

(The following Central News cables and letters are exclusive in Canada to *The Monetary Times*. Canadian Associated Press and Montreal Star cables are printed by special arrangement. "The best London cable service of any Canadian financial journal.")

SHY INVESTORS STAY THAT WAY

After Turn of the Year, They May Come Into Open— Montreal Loan

(Central News letter to *The Monetary Times*.)

London, November 18th.—The Stock Exchange improvement made further important headway after the dispatch of my last letter, but markets have now turned somewhat irregular, and while there are still features of cheerfulness, the general forward impulse for the moment has been lost. This has been due chiefly to two causes. The Mexican situation again intruded itself—as it has done recurrently for several weeks past—as a factor of caution, though at the time of writing it is once more reported to have brightened. Secondly, conditions in the money market are very firm. The result of these two influences has been that the general widening in Stock Exchange operations, which had been looked for, as the result of the recent demonstrations of cheerfulness, has not taken place. There has been more investment indeed. Bankers have encouraged this, not because they do not find money very usable, since with deposit rates at $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent. and call money fetching 4 to 5 per cent., it is clear that they do—but because a development of the investment movement will, it is intelligently anticipated, have the effect of preparing the ground for the flotation of various new capital issues, and bankers are naturally anxious that these latter should take place, as soon as they can be handled with safety, because in this way the banks are lightening their own loads by affording industrial and other clients an opportunity to capitalize their floating indebtedness. Investment business must almost certainly continue to expand during the next few months. Not the least significant feature of the recent moderate increase in real buying orders has been that they have emanated largely from manufacturing districts, where the slowing down of trade continues to set balances free. But how rapidly or how gradually the growth of this class of business will develop, is a matter regulated by so many influences, both local and external, that it is impossible to be dogmatic about it.

To Encourage Investors.

However prepared bankers may be to encourage shy investors to come out into the open, the former have evidently nothing to gain and perhaps a good deal to lose by allowing any considerable increase in speculative business at the present juncture. That may be expected to come later, perhaps, after the turn of the year. But in the meantime, this may be held partly accountable for some diminution in the decision of markets. Recent cheerful demonstrations in many departments were mainly in the nature of *balans d'essai* on the part of professionals, and the conclusions, which the latter appear in its opinion with regard to participation in "bull" operations, while the banks do not feel that they have any sound reasons to urge upon clients that they should abandon their caution in this respect. Apart from Mexico, and money, general influences can only be described as favorable just now.

As to Montreal Loan.

The underwriting commission on the Montreal loan, is $1\frac{1}{2}$ per cent., and it is significant that while the issue price of 98½ is $1\frac{1}{2}$ below that of the two previous emissions, which were offered at par, it is well in advance of the quotations, at which it was being rumored in September the loan might be offered. These estimates ranged from 95 upwards, and were, of course, current at a time, when a state of indigestion existed in the market here for most Canadian securities.

Holdings of 5 per cent. debentures of the Forest Mills of British Columbia, many of whom possess their stock, because they were holders in the Dominion Sawmills and Lumber Company, which went into a receivership, have been cheered somewhat by statements that a report will shortly be issued by the London committee of the new undertaking and that the general purport of this document will be satisfactory. Holders of these debentures are not receiving any interest, which until 1917 is only payable out of profits. The present price is nominal at 10 to 20, but stockbrokers are advising holders not to sell in view of improving conditions.

CANADIAN BANK LOANS TO INDUSTRIES

They Are Challenged and Defended in London—Under- writers Continue Caution

(Central News letter to *The Monetary Times*.)

London, November 19th.—There is no material change to note in general conditions in the London financial district since my last letter. A certain amount of reasonable uncertainty continues to exist regarding the monetary outlook, but acute fears in this connection are no longer entertained. The general view is that the current month will not be by any means a smooth or easy period in Lombard Street, but that the market will pass through it without encountering any serious difficulty.

Rumors of an impending Mexican moratorium are chilling, but have failed to upset sentiment, while the resumption of loan operations by colonial and foreign borrowers has not yet reached proportions calculated to revive uneasiness on that head. Nevertheless, while it is clear that underwriters are only feeling their way cautiously, it is undoubtedly significant that important flotations have been resumed so comparatively soon after the recent decision was reached to suspend underwriting altogether for a time.

At the time that decision was made known, it was generally believed that it would continue in force up to the end of the year. The appearance of a £1,000,000 West Australian 4 per cent. loan and London's participation in the new £8,000,000 Roumanian 4½ per cent. loan to the extent of nearly £2,000,000 proves this belief to have been ill-founded, and we are, therefore, forced to the conclusion that, although quotations for new loan scrips remain at moderate discounts in a large majority of cases, underwriters have been able to lighten themselves of a portion of the burden, with which they were recently left, more quickly than they anticipated.

Attitude of Banks.

There has been a good deal of discussion one way and another lately about the attitude of Canadian banks, which have considerable loans outstanding with various Canadian industrial undertakings. Perhaps it is the troubles of some of the latter companies which have served to keep the matter to the front as a subject of discussion, and in any case the topic is an interesting one. The London Financial Times discussed the matter at length in a recent issue, pointing out that annual reports lately issued show that bank loans in many cases stand at a much higher level than a year ago. The increase is attributed in some directions to a growth of many companies' indebtedness to the banks under the "building loans" item.

How Long Will it Stay?

As to how long this difficulty will persist it is impossible to say. Europe must at any rate feel for some time to come the after effects of the destruction of assets, occasioned by the Balkan war, and the long train of financial readjustments which those military operations have left in their wake. The London Financial Times, however, states that it is obviously impossible for the Canadian banks to go on indefinitely increasing their financial operations in this particular direction, without incurring risk, and asks how the apparent deadlock, which has been reached, will be broken. The suggested answer is that while monetary conditions in London in 1914 are expected to be much more comfortable than for some time past, and, therefore, the financing of certain classes of effort should be much easier.

In this situation, it is thought that endeavors may be made to effect bond issues in the Dominion and in the United States, and since this class of security, both in Canada and the States, has been on a 6 per cent. basis for some time, such a movement, if it were to develop, might have to be on $6\frac{1}{2}$ per cent. lines. Canadian banking representatives locally express dissent from such a possibility, and pin their faith to an increasing improvement in the general situation in the Dominion bred of the season's harvest.

Further Cable News on page 840

IS YOUR HOUSE IN ORDER?

Some Important Matters for Every Business Man, Illustrated by Several Striking Incidents

[The following are extracts from an article by Mr. Peter Clark Macfarlane, and reprinted here by special arrangement with Collier's Weekly, in which it was first published. Copies of the article, as printed below, may be obtained by life insurance managers and agents upon application to the head office of *The Monetary Times*. State how many are required.—Editor, *The Monetary Times*.]

"Death comes rather suddenly to one's neighbors at times. You remember, for instance, the man you met last Tuesday afternoon at the club. He was a delightfully companionable chap. You were surprised to discover that he lived in your own block. Each of you laid plans to pursue the acquaintance of the other. That, as I said, was on Tuesday. On Saturday, as you were cranked up to motor out to the links, there was a funeral in the block that held up your car for a minute. Six bareheaded men were carrying something out from the brown front half a dozen doors below your own. The delay irritated you. Funerals should be regulated, you reflected, so they could not block the streets. Just as much to fill the interval of waiting as anything else, you ask your chauffeur whose funeral it was, and he asked the policeman, and the policeman, judging by your chugging six cylinders that you were somewhat, asked the hackman. The hackman inquired of the undertaker's assistant. For a wonder the undertaker's assistant knew whose funeral he was conducting, so that the name of the deceased came back to you. It was that of your newly-made friend. Tuesday you clinked glasses with him at the club. Saturday his funeral got in your way.

"Appendicitis? Yes, or a bad heart, or a quick pneumonia or a blood clot. There are plenty of exits. Just think! Every week some friend or acquaintance trickles out of life. Think again. It might have been your new acquaintance who was motoring to the links and it might have been your funeral that got in his way.

Dying is an Easy Thing.

"Dying is such a ridiculously easy thing! You are in your library. The door is open. You can hear the piano strumming in the living room. The children are playing in the hall. The telephone bell rings. The piano stops. You hear your wife's voice soft and melodious, answering the telephone. You are dimly conscious of all this, but your attention is centred upon what you are reading. Abruptly you feel a touch of pain and a sickening sensation as if some of the machinery staggered, as if the mainspring in your breast had suddenly run down. The lines of print wobble and knock into each other. Large white spots appear upon the page. The light seems to sputter and then go out.

"The paper is lying on the floor now. One of your hands swings idle and empty for a moment and then is still. Your chin is on your breast. Your eyes are half closed. The light is really still shining, but you do not see it, for it was your life that sputtered and went out.

"The voice is gone from the telephone. The piano is strumming again. The children are singing now. It is ragtime, but you do not protest. You know nothing of it. You are gone. And the people of the home do not know that you are gone. They are laughing and talking and singing. By and by some of them will come tiptoeing in to speak to father; but he will not hear them.

Did You Make a Will?

"And now that you are gone, in what condition did you leave your family? Did you make a will? Does it represent exactly what you wish to be done with your property? Did you have any life insurance? Is it payable to the persons to whom you want it to go? Have you any money in the banks? Do you know that, though you may have large sums on deposit, unless you have made a will or some other legal provision to guard against the contingency, your wife cannot touch a penny of that money until the estate has been administered and tedious legal processes gone through with? She is moneyless, and is dependent upon friends or upon the professional lenders, even perhaps the loan sharks."

Citing examples where wills were not made, Mr. Macfarlane continues:—

"Now, what ought these perfectly well-meaning people to have done? Quite obviously they ought to have reflected that the issues of life are uncertain, and they should have provided against them. With these examples in mind, would it not be well for you to make an immediate appointment with your lawyer? Go and sit down with him. Project your mind into the situation upon the day after the funeral and ask your

attorney how to build a bridge from now till then over which your properties and moneys may pass safely into the hands of those you wish to receive them.

"Mention was made a moment ago of life insurance. At this tick of the clock it is almost axiomatic that the man who has no life insurance is a bad housekeeper. The poor man cannot afford to be without it and the wealthy man dare not. The man, who, having a family and perhaps a business dependent upon him, does not protect one or both with life insurance is a gambler. He is betting on the red to win; but there are just as many black pockets as red ones, as well as some that are neither. Therefore red loses oftener than it wins every day, and there is one day when it is sure to lose! In that day what are your wife and children going to do and what is your business going to do? The advantages of carrying life insurance are so obvious and the disadvantages of not carrying it are so much more obvious that it seems hardly necessary to urge it upon anyone. Yet I am going to cite two cases to show that it is necessary to urge it.

How Some Men Gamble.

"One of these was a business man on the Pacific Coast. He had a business which with him at the head of it was worth \$400,000. It could probably have been sold for that amount. It was incorporated, but he owned all the stock except the nominal allotment to the necessary directors. He made lots of money, but he spent much on the extension of his business, and he spent liberally, almost lavishly, upon himself and his family. His business was earning him the income from half a million, and he lived as if it were half million of Government bonds and all he had to do was to cut the coupons, instead of as if it were a growing bush that sun and frost could wither. Some years he lived a little faster than his business grew, and that put him in the hole. But he continued spending, depending on expanding a little faster the next year and possibly curbing his personal expense account a trifle till the two should run neck and neck again. In fact, this man was just like millions of other Americans to-day above him and below him in the financial scale. He was eating his cake while it was still so hot it burned his fingers. Yet he would have resented a charge that he was wasteful, improvident, or gambling in futures. As a matter of fact, it was the chance of life with which he gambled. That is the gamble which every man takes who goes without life insurance. He carries the risk alone instead of letting a million other men carry it with him.

What Carelessness Cost.

"And this gambler lost. His nerves broke down. But for months he fought on, directing his enterprises from his bedside. But the business, too, seemed to get a case of nerves. It also became ill. At the end of a few months the tiller ropes began to slip through the sick man's slackening fingers. He saw that the business was going down without his active directing genius, and he saw, too, that he was going down. Death was gibbering at him from every corner of the room. He had overspent, depending upon a long life to repay. This was legitimate, though imprudent, if the man were well. In his present condition it was a dangerous drag upon the business and fatal to the man. In two weeks more he died—worried to death.

"They buried him from a home that cost \$60,000, but upon the purchase price of which it was discovered he had paid \$10,000. The widow, to get her rights out of the business, found it necessary to sue. The combined fees of the lawyers were \$15,000. After litigation, which consumed a year or more, the widow received, over and above the lawyers' fees, about \$65,000, instead of the \$400,000 she would have had but for the fact that her husband was a very bad housekeeper. Had his house really been in order, there would have been no overdraft, and he would have had at least \$200,000 in life insurance. As it was, he had no such anchor to windward, and his recklessness, I almost say foolishness, robbed his estate of a round quarter of a million of dollars. His wife, with eight children, all minors, lost that quarter of a million. She, of course, had to give up the \$60,000 house, and must look forward to the education of her children and maintaining herself through life out of this pitiful residue of what might have been a noble estate. To those who have much less, \$65,000 may seem a very generous fortune, but to the widow and children who might have had \$400,000, and who had been living at a \$25,000 a year clip, it seemed like hardship, and it is difficult to see how they can escape reproaching at times the memory of the husband and father for his carelessness.

"There have been a few stories in fact and many in sobby fiction telling how a gambler has placed his little child upon the table, or even brought his submissive wife into the room and wagered child or woman against another man's gold. The man who plays the game without life insurance is betting his wife and his children that he will live to make a fortune for them."

VALUE OF LIFE INSURANCE

XL.

Instalment Policies

BY C. A. HASTINGS

Until recently all life policies had one possible flaw, but this can easily be avoided by means of an instalment policy, such as I am about to describe in this article. I will first of all point out the flaw, and that is that the effect of life insurance has been to place sums of money in the hands of inexperienced people, usually women, who—during their husbands lifetime have never had occasion, or even opportunity, to deal in financial affairs or to get acquainted with any financial market. Most men endeavor to avoid foolish or inexperienced trustees, who might rob his insurance provision of its value by indiscreet investments.

The instalment policy is usually sold to men of 40 and upwards, and its workings are best explained by an example.

Will Purchase Monthly Income.

The approximate annual premium of \$470 for a man aged 45, will purchase for his beneficiary a monthly income, the first instalment payable at his death, of \$100 per month for a period of fifteen years: in other words, the beneficiary receives all told the sum of \$18,000, and even should the insured live another twenty-five years, he has only paid in—on this basis—\$9,400 in instalments, not to mention profits—which should be at the rate of 1½ per cent. per annum, if proper choice is made, making an addition to his policy of about \$5,250. Of course anyone can apply for any income he wishes, according to his means, and for any period he likes.

It will readily be seen by intelligent readers that such a policy obviates the need of a widow or daughter having to refuse a loan to Tom, Dick, or Harry.

Contract is Trusteeship.

Furthermore, this contract embodies all the normal benefits of other contracts, yet at the same time it is a trusteeship. If the life, whose example I have taken, dies after making the first payment, his widow or whoever may be the beneficiary, enjoys the benefits immediately. So, in this manner, the amateur capitalist is spared the dangers of investment and the capital itself is absolutely guaranteed against depreciation.

A man may lose a fortune and recover it, but not so a widow. She has never had the necessary training, and apart from this, why should any man burden his widow with financial responsibilities he has not imposed on his wife? Many men leave an ample estate, but surprisingly few keep it. The means has been described above whereby man can assure its perpetuity, and, whatever else happens, it is sufficient to keep Home together.

LAKE STEAMSHIP BOND ISSUE.

A block of \$135,000 6 per cent. first mortgage serial gold bonds of the Canadian North-West Steamship Company, Limited, of Port Arthur is being offered by Messrs. Peabody, Houghfeling and Company, Chicago. The bonds are issued for the purpose of refunding the present floating debt and supplying additional working capital. They are secured by a first mortgage upon all the property of the steamship company including specifically its four steel freight steamers, Neebing, Paipoonge, George A. Graham and Atikokan now in successful operation upon the great lakes. During 1912, with two of its steamers in operation only part of the season, the company earned net \$54,168.94. Based upon the record of the company up to October 1, 1913, the net earnings are estimated for the present year at \$65,000, or over eight times the maximum annual interest charge.

The Canadian North-West Steamship Company is a Canadian corporation with offices in Toronto and Port Arthur. The company operates four steamers on the Upper Lakes between Port Arthur and Georgian Bay ports. These steamers carry grain in spring and fall and coal, iron ore and pig iron in the summer months. During the winter the vessels produce a substantial additional income from the storage of grain.

The directors of the West Kootenay Power and Light Company have declared a dividend of 1¼ per cent. for the quarter on the common stock, payable December 1st to shareholders of record November 24th. This places the stock of the company on a 5 per cent. per annum basis against the 4 per cent. heretofore paid.

The Tight Money Question

From every angle

WILL BE DISCUSSED IN

THE MONETARY TIMES
ANNUAL

"If you buy anything, you pay in paper or in tokens representing values. If you sell anything, you receive similar representatives, but you neither eat money, nor drink it, nor wear it; it always continues to exist and does not diminish in quantity or in value, so where is it?"

So writes a contributor to the forthcoming Annual. He analyses these questions in his own way while many other writers will deal with the all-important tight money problem.

The Monetary Times Annual

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POSTPA

INVESTMENTS AND THE MARKET

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

Dominion Bank.—The Dominion Bank will pay 14 per cent. in 1913, as it did in 1912. The policy of paying a 2 per cent. bonus in the final quarter, which commenced last year is being carried out again this year. The regular quarterly dividend of 3 per cent. and a bonus of 2 per cent. has been declared, payable January 20, to shareholders of record, December 20.

Jupiter Mines Company.—At a special general meeting of the shareholders of Jupiter Mines Company, it was proposed by Mr. Jas. Pearson of Toronto, and unanimously decided, to issue at least \$50,000 in 6 per cent. bonds, running for eight months, the price to be 80 per cent. of parity. These bonds are to be offered to shareholders pro rata to their holdings in denominations of \$50 and over. It is expected that shareholders will meet the company's obligations, and probably supply sufficient funds to do certain further work suggested by Mr. P. A. Robbins in his report on the property. The meeting adjourned until December 15.

A. MacDonald Company.—The Dominion Bond Company has made its first payment to Mr. Alex. MacDonald, under the new agreement regarding overdue amounts in connection with the transfer of the business of the A. MacDonald Company.

The proposal of the bond company made some time ago was that it should pay Mr. MacDonald \$200,000 during November, \$200,000 and interest charges on or before December 5, and \$300,000 during the next three years.

In accordance with this understanding and new contract into which Mr. MacDonald entered, there was due \$100,000, and this sum was paid in cash.

Consumers' Gas Company.—The Consumers' Gas Company should reduce its dividends instead of increasing the price of gas, is the opinion of city auditor Walter Sterling, whose annual report of the audit of the company's books for the year ended September 30th, was made public yesterday.

"It is a question," remarks the city auditor, "whether the public will be prepared to submit to an increase in the price of gas merely to maintain the maximum rate of dividend which may be exacted."

The rate of the annual dividend has been 10 per cent. for some years. Mr. Sterling mentions that the gas company enjoys a valuable franchise in the free use of Toronto's streets for the laying of its mains, and the only benefit which the citizens derive is in the lowering of the price of gas.

CANADIAN NORTHERN'S BUSY MONTH.

The Canadian Northern Railway's October statement of earnings and operating expenses shows the following results:

	1913.	1912.	Increase.
Gross earnings	\$2,687,100	\$2,351,200	\$335,900
Expenses	1,683,000	1,645,900	37,100
Net earnings	1,004,100	705,300	298,800
Mileage in operation	4,520	4,297	223

WHAT THE STEEL INDUSTRY MEANS TO CANADA, WHAT IT IS DOING AND WHAT IT NEEDS

SEE THE FORTHCOMING

Monetary Times Annual

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MONTREAL'S TRANSPORTATION SUITORS

They Press Their Suits to Acquire Franchise—What the Offers Include

Monetary Times Office,

Montreal, November 27th.

Montreal seems to be in the position of having two large competitors for the privilege of supplying it with improved systems of transit. Recently some of the terms were made known which the Montreal Tramways Company were prepared to offer. These included offers to construct certain subways and underground roads in the more congested portions of the city, as well as underground systems from the centre of the city to certain of the more populous sections situated some distance therefrom. The company also asked for the privilege of operating an autobus service and the proposal was that there would be transfer privileges between the autobus service and the underground system and the surface lines. The company proposed to charge a straight 5 cent fare, ask for a 40-year franchise and the guarantee of its mortgage securities by the city covering the cost of underground subways and the reduction in the present percentage of earnings paid to the city to 4 per cent. of all gross earnings.

What the Bus Company Proposes.

The Autobus Company's proposal is to build seven or eight miles of subway to serve the heaviest line of traffic at an estimated cost of \$20,000,000. The conditions of the offer were that the city was to get half the profits and was also to own and control the subway proper, and it was proposed that the construction of this subway would be done under the supervision of the city and company jointly. The company would furnish all the capital for plant, construct cars, power house, lighting, ventilation and equipment, totalling about 33 per cent. of the cost. The company would receive a 30-year franchise, to be subject to a referendum of the people of Montreal. The fare would be 5 cents, subject to revision by expert arbitration every 10 years; transfers to be given to and from the subway in terminal zones, these transfer privileges to be subject to revision every five years.

At End of Franchise Period.

In both offers certain provisions are made by which the city may take over the property of the company at the end of the franchise period. The two companies are apparently strong rivals of each other and are displaying considerable aggressiveness. Between the two it would seem that the city should be assured of a favorable deal. Fears have been expressed that the matter will be taken to Quebec where the city may be over-ridden, but the premier's attitude indicates that any proposals brought to him must bear the city's approval.

The suggestion of the Autobus Company is that the city should provide and own the subways, the cost of which subways being, presumably, in the vicinity of \$13,000,000. The general manager of the Autobus Company says that the company is preparing a statement for the purpose of showing results of the operations of subways in a number of other places. The Autobus Company is a new company and is merely in the process of organization, not having yet begun its service, and no buses having even yet arrived in Canada.

LLOYDS BANK WOULD PLACE EDMONTON BONDS

Lloyds Bank will place a loan of £1,000,000 for the city of Edmonton, unless anything unforeseen happens, stated Mayor Short at a public meeting.

PRUDENTIAL TRUST COMPANY

The Prudential Trust Company, Limited, which is now located at 9 St. John Street, Montreal, has compiled an artistic and practical booklet explaining its various activities. It includes a map of the central business section of Montreal. A postcard to this company will bring the booklet with any desired information.

A special train left Edmonton for Chicago consisting of 22 cars of choice beef cattle billed to the union stock yards there. These cattle had been assembled from Tofield and neighboring district.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Saint Marie, Que.—November 23—Village. Loss, \$250,000. Cause unknown.

Hearne, Sask.—November 5—Mr. A. Conley's store. Loss and cause unknown.

Rosedale, B.C.—November 7—Mr. Lamarch's residence. Loss and cause unknown.

Bell Island, N.S.—November 8—Mr. R. T. Rent's store. Loss, \$600. Cause unknown.

Mitchell, Ont.—November 18—Mr. H. Biarman's barns. Loss, \$6,000. Cause unknown.

Lindsay, Ont.—November 17—Messrs. Flavelles' egg-house. Loss and cause unknown.

Cookshire, Que.—November 14—Mr. C. W. Taylor's residence. Loss and cause unknown.

Three Rivers, Que.—November 14—Wabasso Cotton factory. Loss, \$1,000. Cause unknown.

Souris, P.E.I.—November 12—Mr. W. L. Dingwell's premises. Loss and cause unknown.

Simcoe, Ont.—November 22—Mr. G. Makinson's residence. Loss, \$900. Cause unknown.

Oak Lake, Man.—November 18—Mr. W. C. Smith's barn. Loss, \$6,500. Cause unknown.

Amherst, N.S.—November 16—Pugsley Block, Eddy and Victoria Streets. Loss and cause unknown.

Port Arthur, Ont.—November 15—Mr. N. McGoldrick's store, Park Street. Loss and cause unknown.

Ottawa, Ont.—November 17—Mr. J. J. Ralph's stable, 201 Rideau Street. Loss and cause unknown.

St. Anne des Plaines, Que.—November 20—Mr. J. Blouin's residence. Loss and cause unknown.

Moose Jaw, Sask.—November 17—Mr. G. Strong's barn, Elbow district. Loss, \$7,500. Cause unknown.

Saskatoon, Sask.—November 12—Mr. J. F. Cairns' store. Loss, contents, \$50. Cause, carelessness.

Port Coquitlam, Ont.—November 10—Mr. R. C. Welch, Dewdney trunk road. Loss, \$1,500. Cause unknown.

South Hull, Ont.—November 17—Mr. R. Maxwell's residence, Mountain Road. Loss, \$300. Cause unknown.

Brighton, Ont.—November 21—A. A. Wade's Central Hotel stables. Loss, \$5,000. Insurance, \$1,500. Cause unknown.

Point Escuminac, N.B.—November 17—Messrs. A. & R. Loggie's freezer barn and cookhouse. Loss and cause unknown.

Millbrook, Ont.—November 20—Mrs. Stevenson's barn. November 21—Mr. W. Shaw's stable. Loss and cause unknown.

St. Andrew's, N.B.—November 14—Mr. H. Russell's house and barn. Loss, \$2,000; insurance, \$800. Cause unknown.

Hamilton, Ont.—Rear 343½ Macnab Street North. Loss unknown; cause, supposed incendiary. 123 Kenilworth Avenue. Loss and cause unknown.

Vancouver, B.C.—November 14—1243 Fifteenth Avenue East. Loss and cause unknown. Mission Electric Fixture Company. Loss and cause unknown.

Edmonton, Alta.—November 14—Progressive Shoe Repairing Store, 549 Fifth Street. Loss and cause unknown. Shed, 1284 Fifth Street. Loss and cause unknown.

Brantford, Ont.—November 15—Isolation hospital, Mount Hope. Loss and cause unknown. November 21—3 Spring Street. Loss unknown. Cause, upset lamp.

Quebec, Que.—November 18—Charlifour Sawmill, Prince Edward Street. Loss, \$2,000. Cause, unknown. November 21—J. B. Renaud & Company's store. Loss, \$14,000; insured. Cause unknown.

Victoria, B.C.—November 15—Mr. J. Angus' residence, 474 Garbally Road. Loss, \$75. Cause, overheated stovepipe. November 16—Mrs. Perrier's residence, 1535 Davie Street. Loss, \$75. Cause, defective chimney.

Montreal, Que.—November 19—Mr. S. E. Porter's store, 142 St. Catherines East. Loss, \$8,000. Cause unknown.

November 20—Mr. M. Grignon's residence, 439 Mentana Street. Loss and cause unknown. Building on Desjardins Street. Loss, \$2,000. Cause unknown.

November 21—Store, 1859 St. Catherine Street. Loss, \$500. Cause unknown.

St. Catharines, Ont.—November 15—Messrs. Brennan & Son's store. Loss, nil. Building valued at \$5,000; stock, \$2,700. Insurance, building, \$2,400; stock, \$2,000. Cause unknown.

November 18—Mr. H. Wise's planing mills. Loss, building, \$25. Loss contents unknown. Insurance, building, \$2,000; contents, \$7,500.

November 20—Shed on Queen Street. No loss.

Pincher Creek, Alta.—November 23—Business section. Losses: Hudson's Bay Company, building, \$9,000, stock \$3,000; insurance, \$30,000. F. S. Blake, building, \$3,500; insurance, \$1,500. Langton's livery, building, \$5,000; insurance, \$3,000. J. E. Shultz, stock, \$1,000; no insurance. M. D. Gray, stock, \$600; insurance, \$400. Mrs. Lynch, milliner, stock, \$800; no insurance. J. Monaghan, shoe store, stock, \$3,000; no insurance. Partial losses, all insured: I.X.L. Blacksmith Company, loss \$500. Jacksons Brothers, \$500. Dr. G. S. Mills, \$400. A. C. Kemmis, law office, \$1,000. Total loss, about \$30,000. Cause unknown.

New Westminster, B.C.—November 1—Mr. J. Armstrong's residence. Cause, chimney. No loss.

November 3—Rev. Dunn's residence. Chimney fire.

November 6—Mr. J. Fraser, 102 10th Street. Loss slight. Cause, children and matches.

November 9—La Lung's stable. No loss. Cause, tramps.

November 14—Mrs. C. E. Lewis' residence, 26 Dickenson Street. No loss. Insurance, \$700. Cause chimney. Mr. C. E. Salter, 211 Regina Street. Chimney fire. Insurance, \$1,000. Pacific Coast Company. Mr. J. Suims, Ewen Avenue. Loss, building, \$15; contents, \$50. Cause unknown.

Toronto, Ont.—November 18—Mr. J. Solway's residence, 110 Oxford Street. Loss, building, \$35; contents, \$75. Cause unknown. Mr. O. Lominsky's residence, 90 Massey Street, owned by Mr. R. H. Graham. Loss, building, \$500; contents, \$125. Cause, unknown. Mr. H. Biddell's garage, 271 Euclid Avenue. Loss, building, \$75; contents, \$200. Cause, match stepped on, ignited oil.

November 21—Messrs. Conger & Lehigh Coal Company, 2 Gladstone Avenue. Loss, \$25. Cause unknown.

November 22—Mr. H. Mandelbone, 99 River Street. Loss, building, \$60; contents, \$140. Cause, stove ignited clothing. Dr. Smyth's residence, 263 College Street. Loss, building, \$500; contents, \$250.

November 24—Messrs. S. Bedame and W. Scatcherd, 2 Don Mills Road, stables. Building, \$100; horses, etc., \$375. Cause, unknown.

November 25—Mr. L. Huddard's shed, 154 St. Helen's Avenue. Loss, \$100. Cause, lamp exploded.

November 26—Mr. J. H. Hewitson's residence. Loss, contents, \$50. Cause unknown.

CANADA'S GROWING TRADE

Canada's trade figures for the twelve months of the past fiscal year and for 1911-12, compare as follows:—

	1911-12.	1912-13.
Total imports	559,320,000	602,032,000
Total exports	\$315,317,000	\$393,232,000

PERSONAL NOTES.

Mr. Aubrey Fullerton, assistant secretary of the Dominion Securities Corporation, has been transferred to the London office of the corporation.

Mr. Watson Griffith, industrial commissioner of Brandon, has been selected by the Dominion government to visit British West Indies as a special commissioner of the department of trade and commerce.

Mr. James Thom has been elected to the board of the Crown Trust Company to fill the vacancy caused by the resignation of Mr. G. M. Bosworth. Mr. S. H. Ewing takes the vice-presidency in place of Mr. Bosworth.

Mr. J. M. Stuart, member of the institute of chartered accountants of British Columbia, the institute of accountants and actuaries of Glasgow, Scotland and certified public accountant Minnesota, U.S.A., has opened an office at Vancouver, B.C.

Lieut.-Col. E. G. Shannon, commanding 52nd Regiment, Prince Albert, Sask., and for the past six years local manager of the Canadian Bank of Commerce, has resigned his position with that institution and on December 1st will become a partner in the financial brokerage firm of A. W. Nelles and Company, the new firm to be known as Nelles and Shannon.

Mr. C. H. Easson, formerly general manager of the Bank of New Brunswick, which recently was absorbed by the Bank of Nova Scotia, is made manager of the main Toronto branch. Mr. H. A. Flemming, who has been local manager, is made manager of the Halifax branch. Mr. W. Cook is to be manager at Aylesford, N.S., and Mr. W. E. Wolfe to be manager at Welland, Ont.

TORONTO AND ELECTRIC COMPANY DEAL

Report of Manager Couzens is Favorable to the Proposed Purchase

Manager H. H. Couzens of the Toronto hydro-electric commission, has submitted his report on the proposed purchase of the Toronto Electric Light Company's property, etc., by the city of Toronto, in connection with the suggested acquisition of the Railway Company. The report favors the purchase by the civic authorities.

Mr. Couzens says that only some of the economies resulting from amalgamation can be estimated. Leaving out "other very definite and tangible perpetual savings" that he cannot put in figures, he estimates the assessable economies at \$200,000 a year, cumulative and perpetual. These savings would take care of a debt of \$3,250,000 and pay it off in 30 years, and hence Mr. Couzens deduces that the price asked by the company for its franchise is entirely reasonable. By the Ross report the company's physical assets were valued at \$6,132,754, leaving the difference of \$1,867,246 as franchise value.

"In the event of it being decided to effect the consolidation," Mr. Couzens suggests that "the whole business of the Toronto Electric Light Company, including that outside the city limits, be secured at the same time."

Safeguarding Power Supply.

Safeguarding an uninterrupted supply of power is deemed of paramount importance. The company's steam reserve plant has a capacity of 11,500 kilowatts, while the construction of a 10,000-kilowatt steam reserve is being considered by the hydro system. Neither of these, independently, could carry either system's maximum load in the event of a breakdown on the Niagara lines, but the two together could assume the whole load of either system. Thus, under an amalgamation, if one Niagara line broke down there need be no interruption, the combined system being served by the steam reserve and the other Niagara line. Mr. Couzens also thinks it would be feasible to provide for coupling together the two generating systems at the falls, so that power from both generators could, in an emergency, be sent to Toronto over one transmission line.

He figures on securing the first fruits of consolidation with the hydro in from 12 to 18 months. And after consolidation is effected, he says, "all savings are perpetual and progressive, whereas any costs that may be placed on the consolidated undertaking to cover interest and sinking fund on the difference between the purchase price and the value to the consolidated system, continue only for a limited period of time."

Covered by Future Savings.

Mr. Couzens also says:—"At the end of 30 years the city will not only have paid for the assets of the company, but, due to the depreciation allowance, will be in possession of a new plant and an accumulating fund calculated on a basis of purchasing a similar plant of equal capacity at the end of the useful life of the new plant." Elsewhere, his comment is, "The increased capital expenditure required from time to time in order gradually to bring the two separate schemes, as they extend for some years to come, into one definite undertaking, should be amply covered by the future savings arising directly from consolidation, after providing for all other charges."

No account has been taken by Mr. Couzens of what he terms "aesthetic problems and sentimental considerations," but he points out that the control of the entire situation, "whereby the best engineering scheme can be adopted without regard to the question of expediency, which is inseparably associated with present conditions," would be an invaluable factor for betterment.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station, for the week ended November 21st, 1913:—McKinley-Darragh-Savage Mine, 63,410; Dominion Reduction Company, 64,500; Cobalt Comet Mine, 75,138; Right-of-Way Mine, 80,520; Peterson Lake S. C. Mine, (Seneca Superior Ore), 79,334; Cobalt Lake Mining Company, 103,570; Cobalt Townsite Mine, 326,700; Penn-Canadian Mine, 137,560; La Rose Mines, 247,200; total, 1,177,932. The total shipments since January 1st are now 36,226,436 pounds, or 18,113 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, 20,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons.

CO-OPERATIVE ELEVATORS PROFITS

Saskatchewan Company Has Chain of Nearly Two Hundred Elevators

Profits amounting to \$167,927 are shown in the annual statement of the Saskatchewan Co-operative Elevator Company, Limited.

The profit and loss account shows that the revenue for the year totals \$600,923.61, while the expenses total \$423,996.75. The largest item on the debit side of the account is \$175,942.76, representing station expenses and supervision. Head office salaries account for \$47,186.04, interest on loans \$31,786.67, while \$31,349.88 is allowed for depreciation on elevators, office furniture and fixtures. Commissions received during the year total \$103,041.99, grain accounts have brought in a revenue of \$334,106.44, storing and handling charges \$163,685.18.

Assets Nearly Million and Three-Quarters.

The assets of the company, as indicated in the statement total \$1,709,487.57; the elevators alone representing \$1,289,928.87 of this total. Of the share capital of \$2,000,000 authorized, \$1,514,350 has been subscribed, and of this \$227,152.50 has been paid. The loan from the Saskatchewan government, inclusive of interest, totals \$1,205,843.44.

It was also decided at the annual meeting to declare a dividend on the paid-up capital of 8 per cent., and in addition to this a portion of profits to the extent of \$3 a share, to be applied to the increase of paid-up capital of each shareholder.

Mr. J. A. Maharg is president of the company and his efforts, together with Mr. C. A. Dunning's efficient management have had much to do in achieving these results.

"The problem of financing a rapidly-growing concern with such a small paid-up capital has always been the greatest problem confronting the directors," states their report, and adds:—"A review of the financial history of the company will give our shareholders an idea of the great importance of keeping our financial position and requirements always in mind.

Borrowed from Banks.

"Practically all the money used for purchasing and handling grain must be borrowed from banks, and it must be borne in mind that our requirements have increased from half a million dollars in 1911 to two millions in 1912, and in 1913 will probably reach 2½ million dollars. The problem of financing can be readily understood when the foregoing figures are compared with the amount of paid-up capital shown in the balance sheet, which does not exceed two hundred and fifty thousand dollars. Of course each year of financial success experienced by the company adds to its financial standing and places it in a stronger position to control the grain trade of the province in the interest of the farmers."

During the year which closed on July 31st, 12,809,030 bushels of grain were handled by the elevators, 4,384,635 bushels of which were purchased by the company and 8,514,395 bushels special binned for farmers, the number of elevators operated being 137. The commission department of the company at Winnipeg handled 8,515,037 bushels of grain on commission, and also sold for the elevator department 4,246,649 bushels of the company's purchased grain.

"The construction department this year erected 50 new elevators, and has also undertaken the remodelling of several of the purchased elevators.

The support accorded the system is indicated by the following receipts:—3¼ million bushels with 46 elevators in 1911, 13 millions with 137 elevators in 1912, and up to date in 1913, with 192 elevators operating, over 13¼ million bushels, which indicates that a higher average per elevator will be recorded this year than ever before.

INTERESTING VOLUME ON STATISTICS

Giffen's Statistics is a comprehensive volume by a well-known world authority, and deals with the meaning and objects of statistical records. The chapters include, Population, Government, Manufacturing, Railway, Financial, and other returns. The construction of tables is also dealt with.

Indeed, the book is, as its author states, "An account of the principal facts established in each branch of statistics and of the principal controversies and questions which the different branches of statistics have been used to discuss."

Statistics, 1898-1900.—By the late Sir Robert Giffen. \$3.50. Macmillan Company of Canada, Limited, Toronto.

QUEBEC'S SATISFACTORY BUDGET

Financial Statement of Provincial Treasurer is Indicative of Progress Made

A total ordinary revenue of \$8,382,737, a total ordinary expenditure of \$7,612,161.66, a total extraordinary expenditure of \$341,823, and a surplus of \$428,752 of ordinary revenue over both ordinary and extraordinary expenditure were the announcements with which Quebec's treasurer, the Hon. P. S. G. Mackenzie, opened his budget speech, in which he summed up the results of the financial operations of the province during the fiscal year ended on June 30th last.

The increase in the service of the public debt, said Mr. Mackenzie was mainly accounted for by the payment of the first half-year's interest on the good road's loan. The increase in public works, extraordinary, had been principally expanded for the freeing of toll bridges and toll gates and that in agriculture upon the additional aid given to agricultural societies, farmers' clubs, fruit growing, the dairy industry, etc.

The proceeds of the good road's loan, Mr. Mackenzie reported were expended as follows:—

Paid municipalities before proceeds of loan received, \$121,609; paid to same from proceeds of loan in addition to above amount, \$1,768,097, making a total of \$1,889,706 paid them to date; total payments to government roads to date, \$411,523; which make the total payment \$2,301,229 to this time or an excess of \$370,660 over the proceeds of the loan.

Revenue in Excess of Estimates.

With respect to the current year, Mr. Mackenzie said that the legislation of last session would entail an additional expenditure of about \$300,000 over his estimate, the principal item of this increase being a \$112,515 for interest and sinking fund of the good road's loan, and about \$125,000 for the abolition of turnpike roads and toll bridges. Besides this, there would be \$42,500 for interest to be provided for on a temporary loan of £300,000. It was probable that additional amounts would also be required in excess of present appropriations, for which supplementary estimates would be submitted. The ordinary and extraordinary expenditures for the period between July 1 and November 17 of the current year had been \$219,159 more than the same expenditure for a like period last year. On the other hand, the prospects of a revenue largely in excess of the estimates were encouraging. The ordinary revenue from July 1 to November 17 of this year was more than \$750,000 in excess of the ordinary revenue for the same period of the last fiscal year.

Mr. Mackenzie estimated the ordinary revenue for the year ending June 30th at \$7,777,956, and the ordinary and extraordinary expenditures at \$7,439,534, which would give an estimated surplus of \$338,421. He remarked, however, that the estimated expenditure would necessarily be increased by the amounts required to meet the interest and sinking fund on whatever further loans might be contracted under the Good Roads Act, 1912, which would, however, be compensated in the receipts to the extent of the collection of the municipal contributions of 2 per cent. The government might also be called upon to make certain expenditure for the abolition of toll roads and bridges. It would be necessary during the course of the year, by a further issue under the Good Roads Act, to provide for the cost of that expenditure.

With respect to the time of any further flotation, as he had already stated, the government would be guided by the condition of the money market.

Must Proceed with Progress Policy.

Following a reference to the interprovincial conference, Mr. Mackenzie concluded:—

As the province cannot stand still in any event, we must proceed with our policy of moral and material progress. To borrow for the purpose of paying for great capital expenditures, such as the construction of the roads, railway and other great public works, is perfectly justifiable and expedient, but our revenues should be sufficient to meet our increased interest charges as well as the increased and steadily increasing expenditure incurred in connection with all the great spending departments of the government. To accomplish this task within the compass of the revenue without unduly adding to the burdens of the people, especially upon those the less able to bear them, has always been and always will be the aim and policy of the prime minister."

In 1911 the value of Alberta's dairy products amounted to \$10,283,016, compared with \$546,476 in 1901. The increase represented by these figures shows that dairying has come to the front as a close competitor with the grain-growing business, which produced crops in 1911 to the value of \$16,978,944, compared with 1901, when the total grain production was valued at \$2,618,420.

LIFE OFFICERS AT CANADA'S "HARTFORD"

Discuss Taxation of Life Insurance Premiums—New Officers

The Canadian Life Officers' Association held its annual meeting at the home office of the Mutual Life of Canada at Waterloo, which is becoming known as Canada's "Hartford," owing to the various insurance companies' head offices being located there, in response to an invitation of the retiring president, Mr. Geo. Wegenast.

At the afternoon session the principal subject discussed was the taxation of life insurance premiums. In regard to the question of taxation of life companies' premium income, the net result of the conference indicated a unanimous feeling that life insurance taxation, more particularly in Quebec, should be more consistent and uniform and less burdensome to policyholders. The concerted effort which will be put forth on behalf of the relief of the policyholders it is believed will bear fruit.

Taxation of all kinds, when levied on the premiums in particular directly increases the cost of the policy or reduces the results under the policy. This in many cases becomes a great hardship to the insurer of small means, particularly of the laboring classes.

New Member to be Admitted.

At the request of Dr. H. Rogers, chief medical director of the New York Life Insurance Company, and chairman of the medical index bureau committee, the association has been asked to take over the supervision of the library bureau interchange system for Canada. The assistant secretary, Mr. W. G. Reburn was delegated to take charge of the work.

Application for membership to the association has been received from the Mutual Life and Citizen's Assurance Company, Limited, of Australia. In accordance with the by-laws of the association, Mr. A. B. Wood, gave notice that he would move at the next meeting that the Mutual Life and Citizen's Assurance Company, Limited, of Australia, be admitted to membership.

The newly-elected officers are:—President, T. B. Macaulay, F.I.A., F.A.S.; first vice-president, A. Bissett; second vice-president, G. A. Somerville; honorary secretary-treasurer, D. E. Kilgour; assistant secretary-treasurer, W. G. Reburn. Executive committee, the officers and Messrs. Geo. Wegenast, J. E. Kavanagh, A. R. Howell, Col. W. C. Macdonald and J. F. Weston.

Well-known Officials Present.

The following were present:—Messrs. L. Goldman, managing director, North American Life Assurance Company; Col. W. C. Macdonald, secretary and actuary, Confederation Life Association; G. A. Somerville, general manager, Manufacturers Life Insurance Company; Geo. B. Woods, president, Continental Life Insurance Company; A. N. Mitchell, general manager, Federal Life Assurance Company; Alex. Bissett, manager for Canada, London and Lancashire Life and General Assurance Association, Limited; A. B. Wood, actuary, Sun Life Assurance Company; F. G. Cope, assistant secretary, Sun Life Assurance Company; W. A. P. Wood, actuary, Canada Life Assurance Company; D. E. Kilgour, actuary, North American Life Assurance Company; J. B. McKechnie, actuary, Manufacturers Life Insurance Company; E. Marshall, general manager, Excelsior Life Insurance Company; J. F. Weston, general manager, Imperial Life Insurance Company; J. G. Richter, manager, London Life Insurance Company; A. R. Howell, manager for Canada, the Gresham Life Assurance Society; John Milne, Northern Life Assurance Company; J. G. Parker, associate actuary, Imperial Life Assurance Company; A. H. Selwyn Marks, secretary, Crown Life Insurance Company; L. A. Stewart, manager for Canada, United States Life Insurance Company; Thos. Hilliard, president, Dominion Life Assurance Company; R. A. Mannings, Royal Insurance Company; Geo. Wegenast, managing director, Mutual Life of Canada.

GUARANTEE COMPANY OF NORTH AMERICA BUILDING

The building of the Guarantee Company of North America is one of Montreal's latest modern business blocks. A descriptive booklet has been prepared dealing with its attractive features. A copy of the pamphlet the company will forward to applicants.

The Canadian Bridge Company has been awarded contracts for four bridges on the Eastern part of the Transcontinental. The price is \$90,460. The Maritime Dredging Company will construct a breakwater at Mace's Bay, N.B., for \$11,823.

Additional Cable News

(Continued from page 833.)

RESULT OF DOMINION STEEL ISSUE

†London, November 24.—Fifty-two per cent. of the Dominion Steel new six per cent. issue has been left with the underwriters.

CONTRACTS FOR WINNIPEG WATERWORKS

*London, November 22.—English contractors have received advance notice of the proposal of the administrative board of Greater Winnipeg to call for tenders early in 1914 for the Shoal Lake waterworks, costing thirteen and a half million dollars. The plans are on view at the Canadian Chamber of Commerce here.

ENGLISH EXHIBITION TRAIN FOR CANADA

*London, November 22.—The famous English construction firm, the Metropolitan Carriage Wagon and Finance Company, have offered to construct a British manufacturers' exhibition train to tour Canada, send it across the Atlantic and re-erect it at Montreal. Some manufacturers are already booking space in the train, though all arrangements are in a very elementary stage.

SPANISH RIVER NOTES COST HEAVILY

†London, November 21.—Spanish River Pulp and Paper Mills, Limited, which operates at Espanola, Ont., offers today six per cent. two and three-year sterling notes, averaging to yield over $8\frac{1}{4}$ per cent. The Daily Mail remarks that these are extremely onerous terms for the company, which gives no indication of reasons for the borrowing except that the proceeds will repay outstanding loans and provide further capital.

SASKATOON IS FLOATING LOAN

†London, November 24.—Saskatoon City is about to float a five per cent. loan of £169,700 at 93. Exactly a year ago Saskatoon borrowed £400,000 on a five per cent. basis at 99½. This was subscribed ahead of time, and rose to two per cent. premium, at which price it remained until a few months ago, when it dropped to the present price of 97.

†London, November 25.—The city of Saskatoon new issue prospectus for £169,700 of 5 per cent. at 93 shows that the offer is not made directly for the city, but for those who have purchased the stock outright, the terms not being stated. The Morning Post remarks that, while the issue is a fair investment, the stock is not likely to be very readily saleable.

TORONTO TO MAKE NEW ISSUE.

†London, November 27.—The Canadian Associated Press learns that the new city of Toronto loan of £1,200,000 4½ per cent. bonds will be floated almost immediately at 97½. Toronto's last application here was in January, when the issue was a 4 per cent. one at 92½.

Opinion here at the time was that Toronto acted advisedly, as 4 per cent. loans were completely out of favor. The fact that only 15 per cent. of the loan was taken by the public justified this opinion. This loan is now quoted at 90-92.

The quarter-million Alberta treasury six months' loan has been placed at 5¼.

The Bank of Montreal announces that Saskatoon's 5 per cent. issue at 93 has been subscribed ahead of time.

*Montreal Star cable.

†Canadian Associated Press cable.

One of the surprising things which he had experienced in New York was the comparatively small number of inquiries received there from Canadians, said Mr. J. Joyce-Broderick, His Majesty's Consul at Amsterdam, in an address to the Canadian Club, Toronto. Canadians seemed not to be cognizant of the fact that the consular service was as much at their service as any part of the British Isles, and the speaker made an appeal to those present to make use of the service in every possible way; he had been authorized to say this on behalf of the British Government and his colleagues, "and you may use us whenever and wherever it is to your advantage to do so."

TORONTO'S TRANSPORTATION SCHEMES

The following summarizes the plan for street car service for Toronto, pending the expiration of the Toronto Railway Company's franchise as proposed by the Toronto Harbor Commission:—

	Double-track miles.	Estimated cost.
Essential radial railways	25.46	\$13,197,525
Surface line extensions	23.05	1,786,000
Totals	48.51	\$14,983,525

TELEGRAPH BUSINESS HAS INCREASED

Monetary Times Office,

Montreal, November 27th.

All the telegraph and cable companies operating in Montreal are understood to be doing more business than at this time last year. This will surprise many who had assumed that the telegraph companies would be among the first affected by a general slowing down in stock exchange and general business. An official of one of the companies states that in a period of real depression, such as in 1907, telegraph tolls are one of the first expenses which most concerns try to cut down. This year, although some houses have been economizing in the matter of telegrams and cables, the majority of the larger houses have been increasing their tolls, and the net result has been a substantial increase in the receipts of telegraph and cable companies operating in Canada. It is understood that the Great North-Western Telegraph Company's receipts for October were from 15 to 17 per cent. in excess of those last year, and that every month in 1913 thus far has shown an increase over the corresponding month last year. The Anglo-American Cable Company has also been showing increases in earnings, largely as a result of the plan adopted about a year ago of receiving messages at a greatly reduced rate for delivery any time within the following twenty-four hours. This department is a success.

POWER COMPANY ADDS NEW SUBSIDIARY

Monetary Times Office,

Montreal, November 27th.

The Sherbrooke Railway and Power Company has acquired the Burrows Falls Power Company, of Ayers Cliff, Quebec. This company controls the commercial lighting and power business as well as the municipal lighting in Ayers Cliff.

The Sherbrooke Company now also owns: The Eastern Townships Electric Company, which has the lighting and power business of Eustis, Capelton, Waterville, Compton and North Hatley; the Stanstead Electric Company, controlling the business of Stanstead, Rock Island, and Beebe; the Lennoxville Light and Power Company, controlling the business at Lennoxville and Huntingdon, and the International Electric Light Company, controlling the business of Derby Line, Vt., and Beebe Plain, Vt. These systems are connected by a main transmission line from the Sherbrooke Company's power plant in Sherbrooke. The line is over 35 miles in length. Although each company has its own small power development, the Sherbrooke Company supplies all the current from its central, large hydro-electric power in Sherbrooke.

The statement of the gross and net earnings of the company for the four months from July 1st to October 30th, 1912 and 1913, is as follows:—

	1912.	1913.	Increase.	Per cent.
Gross earnings ..	\$43,396.01	\$51,201.63	\$7,805.62	17.9%
Operating expenses ..	25,575.05	29,094.16	3,519.11	13.7%
Net earnings ..	\$17,820.96	\$22,107.47	\$4,286.51	24.0%

In the earnings this year will be included power contracts with the Canadian Brakeshoe Company for 700 horse-power, the Canadian Connecticut Cotton Mills, Limited, for 500 horse-power, and the Panther Rubber Company for 150 horse-power, the total being 1,350 horse-power; this will be increased by small contracts to 1,500 horse-power. The company expects that the majority of these contracts will be in operation during the next three or four months, increasing the net earning power of the company without materially increasing the operating expenses.

The activities of Montreal city's pure food department during 1913 resulted in the destruction of approximately 1,000,000 pounds of various foodstuffs unfit for human consumption.

CHARTERED BANKS ARE "MARKING TIME"

Circulation is Greater and Deposits in Central Gold Reserve Increase—Current Loans Are Slightly Less Than in September

	October, 1912.	September, 1913.	October, 1913.	Year's inc. or dec.	Month's inc or dec.
Deposits on demand	\$383,814,572	\$381,737,513	\$389,856,507	+ 1.5	+ 2.1
Deposits after notice	640,097,928	621,249,585	621,511,207	- 2.9	+ .04
*Current loans in Canada	879,676,655	903,717,013	900,159,736	+ 2.3	+ .39
Loans to municipalities .....	.....	37,465,383	37,846,369	.....	+ .99
Current loans elsewhere	41,300,588	46,402,913	58,171,884	+40.8	+25.3
Call loans in Canada	73,959,866	70,047,291	71,118,255	- 3.8	+ 1.5
Call loans elsewhere	101,186,983	86,639,411	93,346,810	- 7.7	+ 7.7
Circulation	110,696,877	111,075,519	118,234,359	+ 6.8	+ 6.4

*Including loans to municipalities.

The above are the principal changes in the Canadian bank statement during October. Generally, the statement indicates a "marking time" in a cautious way on fairly comfortable ground. Its features are circulation in excess of capital, a 100 per cent. increase in the central gold reserve over the previous month, a slight increase in loans to municipalities, gains in current loans abroad and call loans at home and abroad, and a small decrease in business loans in Canada.

Canadian Loans for a Year.

The following table shows the trend of the Canadian loans accounts for the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1912—October	\$879,676,655	\$73,959,866
November	874,721,593	70,668,521
December	881,331,981	70,655,661
1913—January	874,705,616	71,376,510
February	882,112,726	71,286,799
March	890,513,446	70,731,030
April	898,964,181	69,757,912
May	898,959,650	69,982,540
June	899,260,009	68,642,377
July	901,550,453	67,991,255
August	899,132,894	67,233,983
September	903,717,013	70,047,291
October	900,159,736	71,118,255

Current loans in Canada decreased in October by about \$3,000,000 or 0.39 per cent. They are about \$21,000,000 greater than a year ago. The October total was exceeded only twice in the past 13 months. Call loans in the Dominion are roughly \$1,000,000 or 1.5 per cent. higher than in September. The high mark during the past 13 months was reached in October, 1912, when domestic call loans totalled \$74,000,000.

Loans Record of Four Years.

The following table shows the expansion of loans at home and abroad, during the past four years:—

October.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1909 ..	\$579,837,956	\$37,311,103	\$56,996,065	\$129,964,353
1910 ..	679,820,039	41,269,126	64,561,641	103,279,774
1911 ..	768,492,008	36,962,543	69,088,467	88,722,640
1912 ..	879,676,655	41,300,588	73,959,866	101,186,983
1913 ..	900,159,736	58,171,884	71,118,255	93,346,810

Current loans in Canada have practically doubled in four years. They have shown a gain every year of approximately \$100,000,000, striking testimony to the extension of bank credit to legitimate business. Current loans elsewhere, chiefly

in London and New York, do not increase so rapidly and are in considerably smaller amount. Last month, they amounted to \$58,000,000, the highest October total in five years. Call loans in Canada are \$1,000,000 greater than in September and \$3,000,000 less than a year ago. Call loans abroad have fluctuated considerably, have never exceeded \$150,000,000 and last month were down to \$93,000,000.

Deposits at Home.

The following table shows the course of domestic deposits accounts for the past thirteen months:—

	On demand.	After notice.
1912—October	\$383,814,572	\$640,097,928
November	376,829,372	635,810,703
December	379,777,219	632,641,346
1913—January	354,518,964	635,000,056
February	349,661,830	630,467,518
March	357,756,659	630,434,708
April	365,340,002	631,160,280
May	364,159,642	630,755,608
June	362,769,928	622,928,969
July	356,585,196	621,347,388
August	358,321,925	619,032,847
September	381,737,513	621,249,585
October	389,856,507	621,511,207

Demand deposits were higher in October than in any month during the past thirteen. They were \$6,000,000 or 1.5 per cent. greater than a year ago and during October increased 2.1 per cent. After notice deposits are 2.9 per cent. less than a year ago, but show a slight increase of 0.04 per cent. over September's figures.

The deposits record for the past five years is given in the following table compiled by *The Monetary Times*:—

October.	On demand.	After notice.	Total.
1909	\$250,968,487	\$480,837,606	\$ 731,806,093
1910	280,838,612	549,016,725	829,855,337
1911	331,953,562	586,451,045	918,404,607
1912	383,814,572	640,097,928	1,023,912,500
1913	389,856,507	621,511,207	1,011,367,714

Total deposits are still maintained above the billion dollar mark. Both demand and notice deposits have made good records during the past few years.

Note circulation was increased during October to within nearly \$1,000,000 in excess of the paid-up capital. The central gold reserve, against which the banks can issue notes, is a new factor in the situation. The deposits in the reserve increased during October from \$4,023,000 to \$7,373,000. Municipal loans in July were \$43,000,000. In September they had been reduced to \$37,000,000 and last month they showed a small increase, about \$300,000.

GRAIN GROWERS SHOW GROWTH.

A successful year's working is shown by the annual statement of the Grain Growers Grain Company, Limited. Profits were to the extent of \$170,236. There was added to the reserve \$96,609, the general reserve now being \$152,575, and the special reserve is shown as \$20,424. The company's assets are as follows:—Investments, including stocks and shares, real estate, elevator building, stocks of grain, etc., the value of which is \$1,371,152.

When this progressive company commenced business in September, 1906, the subscribed capital was \$25,000, and the paid-up capital \$5,000, with 1,000 shares allotted. In June last, there were 32,500 shares allotted, capital subscribed amounted to \$809,950, paid-up capital was \$645,361. In its operations practically 30,000,000 bushels of grain were handled in comparison with two millions during the first

year of its activities. This is evidence of the aggressive and businesslike policy of President T. A. Crerar, the officers and directorate, and must be satisfactory to all interested.

WHAT CANADA EXPORTS

The value of the exports of Canadian produce in the last two fiscal years is as follows:—

	1911-12.	1912-13.
Produce of mine	\$41,324,000	\$57,442,000
Produce of fisheries	16,704,000	16,336,000
Produce of forest	40,892,000	43,255,000
Animals and their products	48,210,000	44,784,000
Agricultural products	107,143,000	150,145,000
Manufactures	35,836,000	43,692,000
Miscellaneous	111,000	97,000

TWENTY-PAYMENT LIFE PLAN

Some of the Options and Privileges Which Attach to This Popular Form of Life Insurance

BY J. B. HALL, A.I.A., A.A.S...

In a recent issue of *The Monetary Times*, I referred briefly to those fundamental features of the 20 Payment Life Policy which make it an attractive medium for providing complete protection. It will be of interest to mention some of the options and privileges which attach to this form of insurance.

In common with the majority of other plans of life insurance, this policy contains that most valuable of privileges, the "Automatic Non-forfeiture" or "Extension" clause, which operates to prevent the lapse of the policy through temporary oversight or inability to pay the premium when due. This feature, which practically every company incorporates in its policies, illustrates the thoughtful manner in which companies look after the interests of their policyholders, and is in marked contrast with the practice of fraternal orders and assessment companies, where failure to pay voids the contract.

Then, too, there is the surrender privilege which enables the assured to terminate his policy, if necessary, and obtain in exchange either a fully-paid-for life policy or a specified sum in cash.

Value of Loan Privilege.

The loan privilege, while sometimes abused, is also of incalculable value. The loan values are set forth plainly in the policies, and are practically payable on demand. The year, 1913, has tested this privilege almost to the limit, for during this protracted period of money stringency, the demand for policy loans has been large, and the value of a life policy as a business or personal asset has been amply demonstrated. Contrast again the weakness of a fraternal policy, which is entirely worthless as a negotiable asset.

The foregoing privileges become available to the assured, usually after the payment of three annual premiums. I had almost overlooked the "Extended Term Assurance" feature, whereby the assured is permitted to surrender his policy and obtain in exchange a term policy, fully paid up, granting protection for a specified time.

Where the policy is a participating one, and it is usually wise to select such a one, other advantages become apparent. This word "participating" is almost self-explanatory, and in the meantime I will consider it so, although it is my purpose in a later article to deal exclusively with this one topic. It will here be sufficient to say that "participating" implies the participation by the assured in the surplus or savings left from the premiums after the cost of the protection has been met and the required reserve set aside.

How Surplus May be Taken.

This surplus may be taken in any one of a number of different ways:—

1. It may be withdrawn annually in the form of cash. The option is not offered by all companies, and for many reasons is not the most desirable in the policyholder's own interest.

2. It may be distributed every five years, and taken either in cash, in the form of an addition to the sum assured, thus increasing the protection, or it may be applied towards reducing future premiums.

3. It may be allowed to accumulate in the hands of the company for a period of ten, fifteen or twenty years, or even longer, as may be the wish of the assured. With many companies this method implies the "tontining" of the surplus. This means that those who survive the selected period share among them the surplus earned on those policies which terminate during the "tontine" period, while those who drop out or die, get no surplus whatever. There is a certain element of gambling in this method which make it open to certain objections, and besides the assured does not always understand just what the method implies. It has, however, certain advantages, among them being the tendency to prevent premature and unwise termination of the policy by surrender. Some companies, however, have discarded this "tontine" feature, and, while affording those advantages which are peculiar to an accumulation policy, do away with the risk to the assured of losing the surplus through premature death.

In other words, if the assured lives to the end of the selected period of say 20 years, he receives all the surplus saved in connection with his policy, and if he should die during the 20 years his estate, receives in addition to the face of the policy all surplus earned up to the time of death. This is perhaps the best method of utilizing the surplus for, besides increasing the amount of the protection, it enhances the value of the policy at the end of 20 years, and stimulates the saving function which is inherent in all participating policies. In either case the options available at the end of the accumulation period are much the same, and afford every reasonable facility for adjusting the insurance at that time.

In the first place where the period is one of 20 years the assured has the right to continue the policy for so long as he may desire without paying any more premiums, and he may dispose of the accumulated surplus of the 20 years by withdrawing it in cash, by using it to buy additional insurance, or by purchasing with it a life annuity. Whatever course he decides upon, it must not be lost sight of that so long as he may continue, his policy continues to create surplus which he may withdraw in cash every five years, or utilize as he may otherwise decide. This is a most important feature since it tends to further cheapen the cost of the insurance thus increasing the advantage over the non-participating form of insurance.

In the second place the assured has the right to terminate his policy entirely, and to accept in exchange either cash or a life annuity. The cash consists of both reserve and surplus, and in any carefully managed company exceeds to an appreciable extent the amount paid in premiums.

Interest of the Assured.

It would make this article too lengthy to recite the other minor options afforded by this policy in common with others. It is sufficient to say that the whole trend of present-day policy contracts is in the interest of the assured, and every privilege and advantage is afforded him which tends to make his policy a real and durable asset, something which can be relied upon to afford absolute protection at a minimum of cost. Every facility is supplied to the assured to enable him to hold his policy and no unfair advantage is taken where stress of circumstances make continuance impossible. The life insurance company of the future, the one which will live and prosper, is the one which keeps its policyholders' interests ever to the front; the one which is performing a real and lasting service to the individual and to the state.

CANORA OFFERS CHEAP SITES

At a recent meeting of the Canora, Saskatchewan, board of trade, a proposal was submitted by Mr. C. R. Graham, whereby the board of trade has been given control of over \$100,000 worth of trackage property located within the town limits, and to be held by the town as an asset to be disposed of at a nominal price of \$1 per acre to manufacturers, wholesalers and public institutions desiring to locate there. The proposition was unanimously accepted by the board of trade, and plans are already being made for a comprehensive advertising campaign whereby they will endeavor to place their claims as a distributing centre before eastern manufacturers and distributors.

The position of Canora as a distributing centre in the west has been greatly hampered owing to the high prices asked for industrial sites. The new arrangement, together with cheap electrical power, low rate of assessment, and an abundant supply of pure soft water, which is to be brought from Crystal Lake, will place Canora on an equal footing with many of its competitors in bidding for industrial capital.

CANADA DRAWING GOLD.

Because of the sharp fall in Montreal exchange on New York, early in the month, it was pointed out that there was likely to be an extensive movement of gold to Canada on the present occasion. Usually the decline in Canadian exchange does not come until toward the end of a month, as the banks there begin to draw on their balances for window dressing purposes. But lately there has been quite an extensive accumulation of credits on the New York market for account of Canadian bank, growing out of the sale of grain bills there, that New York drafts have been sold rather freely in Montreal, says the Wall Street Journal. The shipment of some gold from London to Canada a week or so ago disclosed the unusual drift of credits in favor of the Dominion. The fact that a city of Montreal loan of \$7,500,000 has lately been brought out in London, contributed to the present movement.

Before the end of the month, the chances are that considerably more gold will be sent to Canada before the demand here is satisfied. Money is fairly tight all over the Dominion at present, and the state of the money market in New York indicates that funds can be spared for Canada's requirements.

The withdrawals of \$2,600,000 gold for Canada last week bring the total shipments so far this year up to \$8,450,000. From this must be deducted \$1,800,000 of gold that was brought from Canada to New York last July, when Canadian funds were moving in that direction, and, as a result, Montreal exchange on New York stood at as high a premium as it is at a discount just now. A further \$2,250,000 was drawn on Tuesday.

WHERE DID HUNDRED THOUSAND GO?

Question Arises at Union Life Inquiry—How English Capital Was Tempted

The Union Life inquiry was resumed on Monday and on Tuesday afternoon was adjourned until December 10th. Mr. H. Pollman Evans, formally president of the company, was on the stand. He told of the relations of the various allied corporations in connection with large losses sustained by the Union Life before its failure. The disappearance of \$100,000 of the moneys obtained from British investors by the Union Life Assurance Company through the circulation of an optimistic prospectus and the fact that the company paid \$340,000 of the English capital to obtain \$176,000 worth of Home Life Assurance Association stock was brought out at the investigation. Mr. C. A. Masten, K.C., representing the government, elicited the fact that the prospectus issued for circulation in the United Kingdom showed only the gross assets of the company, and that with the exception of the government reserve fund no other liabilities were shown. It also transpired that the London advisory board were not consulted by the management of the Union Life when the moneys of the British shareholders were invested.

Some Union Life Loans.

Of the first payment of English capital received, \$50,000 of the amount went to discharge the debt of the Colonial Loan Company, of which the British investors knew absolutely nothing. When asked why this was not made known to the British public, Mr. Evans stated that the British prospectus did not purport to give a statement of the company's affairs in that way.

It was also learned that to float the stock issue and secure the sale of £157,000 worth of stock, it cost the Union Life £22,272 for the services of a London broker. There was expended for friendly articles in a financial journal £2,000, and a British Viscount, and another London society gentleman received £105 each for their assistance in assisting in floating the issue. This was floated by the London brokerage house on the understanding that they would receive a percentage of the amount sold, and that if the affair was a failure they would receive £7,500 worth of National Agency bonds.

All the Directors Knew.

The statement made by Mr. Symons that he did not believe that the directors of the Union Life were aware of some of the investments made by Mr. Evans was flatly denied by the latter. He said that the directors were conversant with all business done by the company, and that although some of the investments did not appear in the minutes of the meetings, the board were well aware of them.

The string of corporations controlled by Mr. Evans and his associates and used by him to finance the Union Life, or are as follows:—

The Union Life Assurance Company, now in liquidation; estimated loss about \$1,200,000; contracts re-insured by the Metropolitan Life; policyholders who did not reinsure will receive a dividend of about 60 or 70 per cent.; stockholders not expected to receive any return.

These in Liquidation.

The National Agency Company, now in liquidation, parent company of the Union Life, will probably pay nothing to creditors, debentureholders, or shareholders.

The National Land, Fruit and Packing Company, now in liquidation; attempt now being made to reorganize; unless reorganization successful, loss will be almost \$500,000.

The Imperial Loan Company; application has now been made for winding-up of company; dividends are uncertain.

The Canada Provident Investment Company, still operating, owes the Union Life \$340,000; officers state company has no tangible assets which can be realized upon.

The Home Life Assurance Company, business reinsured by the Sun Life recently; policyholders fully protected, and company expected to make substantial, if not entire, returns to shareholders, with the exception of the block owned by the National Agency, which was disposed of to cover a debt of \$10,000.

Some Other Companies.

The Stratford Building and Loan Association, still in business; debentures worth \$200,000 held by the Union Life, but company has small tangible assets to meet payment.

The Agency Land and Security Company, still in business, and still controlled by Mr. Evans.

The National Credit Clearing Company, still in business, and controlled by Mr. Evans, owes the Union Life \$6,700; assets said to consist of shares of the allied chain of corporations.

MUNICIPALITIES TO ECONOMIZE

Burnaby's Treasury Certificates May Go to United States House—Port Arthur's Departmental Returns

Burnaby, B.C., has made satisfactory progress in their negotiations for the disposal of the entire issue of \$1,250,000 in 3-year treasury certificates to a Toledo, Ohio, financial house, subject to the approval of their solicitors.

Estimates for the forthcoming municipal year are in many instances in active preparation. *The Monetary Times* thinks those who are responsible for these expenditures, should follow a policy of care and economy.

No Money By-laws.

Vancouver's financial condition was discussed by Mayor Baxter and the chairmen of the standing committees at a luncheon of the Progress Club. The mayor made the announcement that no money by-laws would be submitted to the ratepayers at the election on the second Thursday in January in view of conditions in the London market. In this, he has secured the unanimous approval of the aldermen, and is also backed up by the city's fiscal agents, Messrs. Brown, Shipley and Company, London. Sewer work in various parts of the city next year may be needed, but when this is required the by-laws will probably be voted upon.

Alderman Hepburn, chairman of the finance committee, made the interesting statement that the city had a balance of \$358,000, and while this would not be sufficient to carry it through to the end of the year, the overdraft would not be more than \$300,000 or \$400,000. The city's estimated revenue had been \$300,000 more than what was actually received. All the treasury notes in London had been retired and an overdraft of \$2,000,000 left by the last council had been wiped out.

Port Arthur's Expenditures.

That the different departments in Port Arthur are well within the estimates prepared at the beginning of the year is shown by a report submitted by city treasurer Gurney for the first nine months at the meeting of the city council. In the finance department the expenditures were \$48,302.01 and the estimates \$60,999. The fire, water and light department showed that \$38,488.78 had been spent in keeping up the fire fighting equipment of the city and the street lighting, while the estimate was for \$51,996. The board of works had expended \$31,927.41 and the estimates were for \$48,000. The license, police and relief committee expended \$17,799.22 and received \$15,105.52.

An effort will be made by Mayor Allan and the city officials to convince Hamilton city council that it will be a mistake to float \$3,000,000 by debenture next year, as will be the case if the people carry all the schemes it is proposed to put before them.

AMONG THE LIFE UNDERWRITERS' ASSOCIATIONS.

One of the best meetings ever held by the Life Underwriters' Association of Toronto, took place last week when nearly a hundred attended. There were four ten-minute addresses dealing with the four steps in salesmanship—namely, approach, interest, creation of desire and the closing of business. These were dealt with by Messrs. F. H. Richardson, F. R. Shants, J. B. Hall and W. E. Nugent. An actual canvas of a prospect for life insurance was then given, Mr. A. L. Boyd being the seller and Mr. L. J. Lugsdin the buyer. Mr. Lugsdin raised all the old objections to taking further life insurance, about which every field man knows, but Mr. Boyd overcame these difficulties with excellent arguments. The chief criticism of his canvass was the method of his approach, which was a trifle too involved and did not get down to the real talking point soon enough. Mr. Taylor, vice-president of the association presided in the absence of Mr. T. B. Parkinson, president. Mr. A. H. Vipond, Montreal, and Mr. George Williams, also addressed the meeting.

Certain persons have been representing themselves as life insurance agents, and have been accepting premiums from persons taking out life insurance, which has led to a resolution being passed by the Saskatoon Life Insurance Underwriters' Association to the following effect:—"That this association do publish in the local daily papers the names of the members of the Saskatoon life underwriters' association in good standing, together with the company they represent."

The Edmonton Life Underwriters Association have been using the following advertisement in the papers issued in that city:—"When you buy life insurance from a non-resident agent you are at a disadvantage. He's here to-day and gone to-morrow. The resident agent is here ready to stand behind his contract. He spends in Edmonton the commission produced by the transaction. He can meet your insurance requirements, so be well advised and buy it from a resident agent."

Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada
		Capital Subscribed	Capital Paid Up							
1 Bank of Montreal.....	25,000,000	16,000,000	16,000,000	16,000,000	10	17,061,665	3,737,157	2,436,690	46,809,156	93,732,767
2 Quebec Bank.....	5,000,000	2,734,700	2,727,850	1,306,962	7	2,840,377	34,353	154,917	4,361,714	9,953,707
3 Bank of Nova Scotia.....	10,000,000	6,000,000	5,995,400	10,883,560	14	6,182,441	442,018	96,297	39,342,949	4,759,692
4 Bank of British North America.....	4,866,666	4,866,666	4,866,666	2,920,000	8	5,015,451	44,750	257,394	13,934,227	22,933,354
5 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	6,000,000	11	5,254,017	65,547	99,267	15,153,291	27,286,181
6 Molsons Bank.....	5,000,000	4,000,000	4,000,000	4,800,000	11	3,821,200	48,934	188,596	9,935,904	26,972,935
7 Banque Nationale.....	5,000,000	2,000,000	2,000,000	1,550,000	8	2,127,730	14,732	181,787	3,012,933	13,157,912
8 Merchants Bank of Canada.....	10,000,000	6,881,400	6,881,400	6,511,050	10	7,117,916	277,263	61,537	21,046,636	39,027,314
9 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	575,000	6	1,166,753	22,198	195,823	1,919,385	6,404,089
10 Union Bank of Canada.....	8,000,000	5,000,000	5,000,000	3,300,000	8	6,312,854	137,636	10,667,629	23,296,620	29,009,094
11 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	12,500,000	10	14,788,890	1,743,815	1,537,610	81,859,699	85,210,746
12 Royal Bank of Canada.....	25,000,000	11,560,000	11,560,000	12,560,000	12	12,799,134	239,732	6,210,703	35,785,690	72,529,059
13 Dominion Bank.....	10,000,000	4,866,900	5,651,902	6,651,902	12	5,442,400	330,515	261,546	19,421,288	38,262,695
14 Bank of Hamilton.....	3,000,000	3,000,000	3,000,000	3,500,000	12	2,754,810	101,699	1,097,108	10,394,210	24,071,900
15 Standard Bank of Canada.....	5,000,000	2,859,500	2,761,502	3,461,502	13	3,088,413	27,113	42,909	10,518,793	23,523,158
16 Banque d'Hochelega.....	4,000,000	3,911,000	3,858,975	3,000,000	9	3,607,296	31,131	124,119	4,814,659	14,471,132
17 Bank of Ottawa.....	5,000,000	4,000,000	3,969,800	4,499,800	12	4,552,500	110,763	246,388	10,285,003	28,820,968
18 Imperial Bank of Canada.....	10,000,000	7,000,000	6,953,850	7,000,000	12	6,255,762	248,843	1,714,979	22,300,307	35,126,395
19 Sovereign Bank of Canada.....	3,000,000	3,000,000	3,000,000	1,250,000	10	23,520	1,027,862	3,396	2,654,452	5,658,870
20 Metropolitan Bank.....	2,000,000	2,000,000	1,940,425	650,000	7	1,955,990		30,091	3,069,946	6,725,927
21 Home Bank of Canada.....	2,000,000	2,000,000	1,940,425	650,000	7	1,955,990		30,091	3,069,946	6,725,927
22 Northern Crown Bank.....	6,000,000	2,862,400	2,810,041	300,000	6	3,154,873	80,021	934,593	6,680,913	7,289,152
23 Sterling Bank of Canada.....	3,000,000	1,230,200	1,147,043	300,000	6	1,160,010		132,304	1,857,058	4,425,111
24 Bank of Vancouver.....	2,000,000	1,174,700	870,522	40,000		391,000		66,071	673,178	777,840
25 Weyburn Security Bank.....	1,000,000	632,200	316,100	65,000	5	331,495			728,496	381,209
Total.....	190,866,666	118,676,666	117,341,476	109,624,776		118,234,359	7,738,220	26,741,754	389,856,507	621,511,207

ASSETS

NAME OF BANK	Current Gold and Sub-sidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspond'ts in the United King.	Due from bks. and banking correspond'ts elsewhere than in Canada and U.K.
	In Canada	Else-where	Total	In Canada	Else-where	Total								
1 Bank of Montreal.....	7,118,891	3,896,447	11,015,339	11,148,380	1,079	11,149,460	790,000	1,000,000	1,544,932	7,898,119		330	1,024,198	5,102,531
2 Quebec Bank.....	146,751		146,751	1,055,041		1,055,041	121,000	300,000	169,845	1,227,886		2,296	19,873	351,933
3 Bank of Nova Scotia.....	2,080,861	2,189,558	4,270,420	5,323,692	2,714	5,326,407	246,644	500,000	556,606	3,280,384		295,376	1,377,683	1,296,424
4 Bank of Brit. North America.....	817,208	107,401	924,609	3,390,223	84	3,390,307	1,436,748		358,657	991,024		39,471	69,820	1,026,880
5 Bank of Toronto.....	849,695		849,695	3,592,338		3,592,338	248,000		358,764	2,537,875	120,884	1,354		2,444,239
6 Molsons Bank.....	560,764		560,764	3,889,086		3,889,086	200,000		229,032	2,024,714		12,017	1,529,777	1,462,576
7 Banque Nationale.....	146,569	7,787	154,357	826,084		826,084	100,000		412,590	859,396		5,031		434,185
8 Merchants Bank of Canada.....	1,343,253	751,081	2,094,334	4,956,089		4,956,089	325,000	500,000	768,202	4,094,527		3,539	643,352	843,540
9 Banque Provinciale du Canada.....	50,550		50,550	332,011		332,011	52,000		207,875	709,022		669,440	22,009	127,247
10 Union Bank of Canada.....	772,422	207,908	980,330	4,102,304	61	4,102,365	240,000	800,000	763,992	4,168,418		149,283	12,278	721,490
11 Canadian Bank of Commerce.....	3,671,994	5,442,500	9,114,494	10,398,830	10,507	10,409,337	738,500		2,309,335	7,741,039		2,663	344,790	6,214,833
12 Royal Bank of Canada.....	1,894,699	5,949,085	7,843,784	10,006,223	230	10,006,454	578,000	2,000,000	2,414,706	6,665,110		16,585	180,531	3,469,562
13 Dominion Bank.....	1,627,122	305	1,627,427	6,334,236		6,334,236	261,950	500,000	733,974	3,791,228		226	168,846	2,407,788
14 Bank of Hamilton.....	544,096		544,096	3,522,411		3,522,411	155,000	197,066	458,060	1,793,356	9,500	219,128		339,833
15 Standard Bank of Canada.....	573,782		573,782	2,267,858		2,267,858	130,000	326,991	285,720	1,685,007		213,840	228,774	363,680
16 Banque d'Hochelega.....	318,918		318,918	2,071,407		2,071,407	136,376		256,885	1,774,083		412,707	2,790	290,097
17 Bank of Ottawa.....	1,034,411		1,034,411	3,630,309		3,630,309	195,000	250,000	350,475	2,012,182		667,945	440,298	1,257,212
18 Imperial Bank of Canada.....	1,643,835		1,643,835	10,174,101		10,174,101	333,311	500,000	596,257	4,675,024		785,569	5,674,009	2,861,680
19 Sovereign Bank of Canada.....			164,500	502,096		502,096	51,500		88,591	327,490		145,272		119,610
20 Metropolitan Bank.....			103,234	720,767		720,767	89,600		130,151	485,776		100,375	73,333	
21 Home Bank of Canada.....			103,234	720,767		720,767	89,600		130,151	485,776		100,375	73,333	
22 Northern Crown Bank.....	274,613		274,613	883,293		883,293	114,663	500,000	254,735	2,156,243		455,177	432,992	616,570
23 Sterling Bank of Canada.....	48,974		48,974	659,563		659,563	53,747		140,412	474,400		10,000	43,556	77,794
24 Bank of Vancouver.....	35,350		35,350	220,294		220,294	37,155		33,620	86,629		54,563		41,039
25 Weyburn Security Bank.....	11,975		11,975	90,424		90,424	13,000		19,860	15,233		380,623		75,906
Total.....	25,834,467	18,552,072	44,386,542	90,097,060	14,675	90,111,738	6,674,514	7,373,977	13,443,276	61,474,165	130,384	4,642,810	12,288,909	31,946,639

OIL COMPANIES' CAPITALIZATION

Incorporation is Active in Western Provinces—Large Electrical Companies

Oil companies are the feature of Alberta's incorporations and account for about one-third of the total capitalization of all the following incorporations:—

This week's new incorporations number 83; the head offices of these companies are located in five provinces. The total capitalization amounts to \$19,959,000, the largest companies being as follows:—

Alberta Hydro-Electric Company, Limited, Calgary	\$1,000,000
Electrical Properties, Limited, Montreal	1,000,000
The Herron Elder Gas and Oil Development Company, Limited, Calgary	1,500,000
Montreal Hippodrome, Limited, Montreal	1,500,000
United Oil, of Alberta, Limited, Calgary	2,500,000
Alpha Mortgage and Investment Corporation, Limited, Vancouver, B.C.	5,000,000

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

Province.	No. of companies.	Capitalization.
Quebec	14	\$ 3,439,000
Saskatchewan	15	865,000
Ontario	11	695,000
British Columbia	14	6,635,000
Alberta	29	8,325,000
	83	\$19,959,000

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

Red Deer, Alta.—Red Deer Curling Company, Limited, \$20,000.

Bassano, Alta.—The Mail Publishing Company, Limited, \$10,000.

Radisson, Sask.—Radisson Milling Company, Limited, \$50,000.

Prince Rupert, B.C.—North Pacific Iron Mines, Limited, \$600,000.

Canmore, Alta.—Georgetown Trading Company, Limited, \$10,000.

Biggar, Sask.—The Erickson Hardware Company, Limited, \$10,000.

Lamont, Alta.—The Russian Mercantile Company, Limited, \$50,000.

Anglesey, B.C.—The Walhachin-Anglesey Canneries, Limited, \$50,000.

Fort Steele, B.C.—Fort Steele Waterworks Company, Limited, \$20,000.

Medicine Hat, Alta.—The Redcliff Gas and Oil Company, Limited, \$300,000.

Lake Lenore, Sask.—The Lake Lenore Farming Company, Limited, \$20,000.

Prince Albert, Sask.—The Prince Albert Printing Company, Limited, \$50,000.

Lacombe, Alta.—The Middle West Construction Company, Limited, \$50,000.

Leamington, Ont.—A. C. Stewart, Limited, \$40,000. A. Gilmour, A. Cochrane, W. C. Johnston.

Chapleau, Ont.—Chapleau Cottage Hospital. J. J. Sheehan, W. C. Guthrie, V. T. Boughton.

Regina, Sask.—The Beta Apartments, Limited, \$50,000. Waldie, Lockerbie & Turner, Limited, \$20,000.

Fort Erie, Ont.—Sherry-Hunt Enterprises, Limited, \$40,000. A. R. Sherry, W. E. Hunt, G. L. Needham.

Saskatoon, Sask.—Saskatoon Taxi Cab Company, Limited, \$50,000. The Edgar Company, Limited, \$20,000.

Windsor, Ont.—McNaughton-McKay Electric Co., Limited, \$40,000. A. McKay, J. R. McNaughton, F. H. Boyer.

Rock Island, Que.—Stanstead Fur Farming Co., Limited, \$20,000. F. W. D. Mellon, B. F. Butterfield, A. J. Bissonnette.

Chatham, Ont.—The Gulf Shore Silver Black Fox and Fur Company, Limited, \$45,000. J. H. Adams, E. T. Charnard, J. E. D'Anjou.

Saint Joseph de Beauce, Que.—La Compagnie de Beton de Saint Joseph de Beauce, \$15,000. I. Dallaire, M. A. D. Brassard, L. P. Dallaire.

Saint-Anne de Beaupre, Que.—Compagnie Manufacturiere de Saint-Anne de Beaupre, Limited, \$20,000. A. Brunelle, F. Jacot, B. Boucher.

Victoria, B.C.—Monk, Monteith & Company, Limited, \$300,000. Canadian and Northwestern Steamship Company, Limited, \$100,000. Portland Island Development Company, Limited, \$100,000.

Hamilton, Ont.—East Hamilton Home Builders, Limited, \$100,000. C. S. Walters, J. J. Markham, T. Crompton. Brantford Heights, Limited, \$40,000. R. M. Johnston, E. S. Kennedy, J. A. Warner.

Swift Current, Sask.—Great West Properties, Limited, \$85,000. The Swift Current Bedding and Manufacturing Company, Limited, \$50,000. The Swift Current Concrete Products Company, Limited, \$50,000.

Moose Jaw, Sask.—H. France & Company, Limited, \$100,000. Tuxford Hotel Company, Limited, \$10,000. The Barnett Farms, Limited, \$200,000. The Boyes Farms, Limited, \$100,000. The Electro-Polygraph Advertising Company, Limited, \$50,000.

Edmonton, Alta.—Reno Billiard Hall, Limited, \$25,000. Coalondyke Coal Mining Company, Limited, \$200,000. Paddle Valley Ranch, Limited, \$25,000. McSparran & Company, Limited, \$50,000. Ferguson & Hogg, \$25,000. Peace River Landing Brokers, Limited, \$30,000. The Western Apartments, Limited, \$50,000. Gowan & Company, Real Estate Department, Limited, \$10,000.

Vancouver, B.C.—Angelus Studio, Limited, \$10,000. Consolidated Contractors, Limited, \$250,000. Alpha Mortgage and Investment Corporation, Limited, \$5,000,000. Hammond Sawmill Company, Limited, \$100,000. MacLennan Construction Company, Limited, \$25,000. Federal Cedar Mill Company, Limited, \$20,000. E. W. Stark Tire Company, Limited, \$10,000. Balfour-Guthrie Warehouse Company, Limited, \$50,000.

Toronto, Ont.—Pecol Share Corporation, Limited, \$20,000. J. A. Bush, E. Brooker, R. Rowe. Simplex Sales Company, Limited, \$50,000. G. Ruel, R. H. M. Temple, S. P. Briggs. Blodgett Reinforced Safety Tube Company, Limited, \$100,000. W. H. Cook, G. B. Jackson, A. I. Shortt. Stockbridge, Limited, \$100,000. L. F. Black, G. D. Walters, H. A. Hall. The Toronto Auto Repair and Garage Company, Limited, \$40,000. W. B. Proctor, J. A. E. McDonell, J. H. Sharman. The Canadian National Trotting and Pacing Harness Horse Association. O. B. Sheppard, W. J. Cowan, G. Pepper.

Calgary, Alta.—The Eagle Oil Company, of Calgary, Limited, \$10,000. Sorensen Stock Company, Limited, \$10,000. The Independent Oil Company, Limited, \$250,000. Standard Oil Fields of Alberta, Limited, \$650,000. United Oil of Alberta, Limited, \$2,500,000. Sentinel Oil Company, Limited, \$150,000. West and Brown, Limited, \$100,000. Great Northern Oil and Development Company, Limited, \$200,000. The Herron Elder Gas and Oil Development Company, Limited, \$1,500,000. Investors' Guarantee Association, Limited, \$50,000. The Pacific Oil and Refining Company, Limited, \$500,000. Mountain House Oil Company, Limited, \$100,000. The Deep-Well Oil and Development Company, Limited, \$200,000. The Western Pacific Oil Company, Limited, \$250,000. Alberta Hydro-Electric Company, Limited, \$1,000,000.

Montreal, Que.—Amalgamated Realities Company, Limited, \$100,000. G. V. Cousins, A. H. Elder, F. J. Laverty, Henderson & Smyth, Limited, \$150,000. D. P. Gilmour, F. G. Bush, G. R. Drennan. Montreal Realty Investments, Limited, \$50,000. L. A. David, L. J. M. Dugas, L. E. A. d'Argy-Mailhot. The International Specialties Company, Limited, \$50,000. L. N. F. Cypriot, L. A. Cyr, L. Talioreti. Montreal Hippodrome, Limited, \$1,500,000. E. Bouchard, J. Donaghy, T. Leblanc. Electrical Properties, Limited, \$1,000,000. C. A. Pope, G. Barclay, W. B. Scott. La Societe Nationale d'Immeubles, Limited, \$300,000. A. Mignault, P. Cousineau, S. Godfroi Laviolette. La Mont Royal, Limited, \$20,000. J. Godbout, J. A. Groleau, J. B. A. Martin. White Smelting and Refining Works, Limited, \$20,000. J. W. Richards, J. A. T. Richards, P. du H. Richards. Montreal Builders, Limited, \$149,000. H. N. Chauvin, G. H. Baker, H. E. Walker. Gadbois, Limited, \$45,000. J. P. Gadbois, M. J. Gadbois, J. Boule.

A delegation representing four of the milling companies of Canada, the Ogilvie, the Lake of the Woods, the Western Canada, and the Maple Leaf, waited upon Hon. Geo. E. Foster, Minister of Trade and Commerce, on Tuesday, and urged that some action be taken to remove the discrimination which at present exists between the ocean freight rates on wheat and flour exported from Canada. The members of the delegation claimed that during the past year a good export business had been ruined by the discriminatory rates in favor of the raw product charged by the steamship companies.

THEY CALL IT ACCIDENT NEUROSIS

Effects of the German Compensation Act Upon National Character—Ontario Proposes to Copy

Editor, The Monetary Times,

Sir,—From newspaper extracts regarding the Ontario Workmen's Compensation draft bill, it would appear that Sir William Meredith was so greatly impressed by the German law that he has modelled this bill on the same lines. If this is the case then I fear that Sir William has confined his study to the German act itself, and has not given any consideration to the injurious effect which that Act is having on the German national character. Their medical men declare that it has produced a veritable disease which is undermining the character of the entire German working population. It is called accident neurosis, and is described as a mental obsession on the part of insured persons who have become convinced that they are entitled to the benefits allowed by the Act. German medical men and other serious observers declare that the workmen's insurance is cruel to the working classes, because it is, in the most insidious and deceptive way, sapping the energy and self-respect of the working people.

Period of Incapacity Increased.

When a man's vitality has been lowered as the result of an accident and his mind is in a morbid condition, there comes to him the alluring prospect that if he could only continue in a partially disabled condition, the state would provide for him. Paradoxical as it may seem, workmen's compensation in Germany is now regarded as an injury to the public health. There is an unreasonable and an inordinate desire for insurance pay, and the right to the longest compensation has become a settled conviction in the minds of the working people.

The result has been that the periods of incapacity for stated accidents has increased more than six-fold. In Denmark, where the law does not provide for a continuing allowance, over 93 per cent. of observed cases of accident neurosis are cured, while in Germany the proportion is less than 10 per cent. If the German act has had such a disastrous effect upon the sturdy German character (and this can be easily proved) surely we in Canada, especially in the premier province of Ontario, should not enact similar legislation, which can scarcely fail to have the same ruinous influence upon the character of those whom it is intended to benefit.

Cost of Insurance.

Further, there is scarcely the shadow of a doubt that in a few years the cost of insurance under such an act as is proposed would greatly exceed the cost under any other form of compensation. In my opinion a good workmen's compensation act, with proper safeguards to protect the injured workmen's interests and enable him to secure what he is entitled to receive, without the interference of greedy and unscrupulous lawyers, would be far better for the workmen, for the employers and for the public generally than any form of State insurance that could be devised.

Yours, etc.,

J. E. E. Dickson,

(Canadian manager, Law, Union and Rock Insurance Company.)

Montreal, November 25th, 1913.

SAYS COMMISSIONER HAS RATES HOBBY

The National convention of insurance commissioners of the United States are investigating the Independent Order of Foresters. Mr. A. E. Stevenson, of Port Huron, Mich., brother of the Supreme Chief Ranger, has issued the following statement in regard thereto:—

"The true inwardness of the entire situation that the commissioners have created is that Mr. Ekern, of Wisconsin, and his actuary, Mr. Anderson, have a particular plan in their own minds that all societies should adjust their rates upon, and it has become a hobby with them.

"If the members of our society were all young men the plan would be very good, but we have 16,000 members over sixty years old. This plan would drive them out because, when they reached the age of about 65 years, some of them would be forced to pay as high as \$20 a month in dues on a \$1,000 policy.

"In our orders members at present stop paying when they are 70 years old, and draw a disability benefit. Under the plan we have adopted for these members who joined prior to 1899 when the rates were adjusted for members joining after that time, the greatest assessment made against old members is \$200 on \$1,000 policies. The member can pay this now if he wants to, or he can let go with accrued interest at 4 per cent., and it will be taken out of the policy at maturity."

DISCRIMINATION AGAINST EASTBOUND FREIGHT

Chairman Drayton, of Railway Commission, Presents Report on Ocean Rates

In his report on ocean freight rates to the Dominion government, Mr. H. L. Drayton, chairman of the board of railway commissioners, finds that a discrepancy exists between the treatment of the westward and the eastward movements of traffic. The westbound rates in effect are known in advance, the eastbound ones vary from week to week. The steamship companies justify this on the ground that the volume of westbound traffic is small in comparison with the accommodation available, whereas in eastbound traffic the volume of goods from time to time presses sharply on accommodation.

Dissents from Principle.

This principle, Mr. Drayton observes, in effect is that the greater volume of traffic should bear the higher rate, and he dissents from it. He also regards the higher charges and uncertainty as peculiarly hard on Canadian exporters, whose goods are of low value in comparison with the space occupied and the cost of transportation.

He finds the charge that the increased charges have absorbed the British preference unproved. He holds, however, that where there is close competition between British and foreign goods, the higher rates tend to lessen the purchases of British goods. He also finds that there is a virtual absence of competition. On these grounds he strongly urges the holding of an investigation.

Fixed by Independent Body.

The chairman also, while recognizing the difficulties of control, and admitting that in certain respects ocean transportation differs from land traffic, holds that maximum rates should be fixed by an independent body.

It is probable that the Dominions Royal Commission, of which the Hon. George E. Foster is a member, will sit in Canada in August, 1914, to consider the subject. The commission also may hold an earlier sitting in London to take evidence on it. Mr. Drayton hints that it may issue an interim report on ocean rates.

As the question had been referred to the Dominions Royal Commission, the British government could not, join in another investigation when this commission had charge of the subject.

LIFE INSURANCE IN JAPAN.

The undermentioned is the present status of the life insurance business in Japan as it stood at the end of 1912, together with the statement of business done during the same year:—

1. Number of companies	33
2. New business in 1912	Yen 236,201,573
3. Assurances in force at end of 1911	826,120,957
4. Gain in assurances in force over previous year	143,721,301
5. Premium income for 1912	31,778,348
6. Total income for 1912	37,932,211
7. Claims paid in 1912	7,977,473
8. Expenses of management in 1912	9,363,442
9. Total reserve at end of 1912	101,437,095
10. Assets ditto	116,523,606

Besides the above, the business of the four foreign life insurance companies doing business in Japan, two of which the Sun Life and the Manufacturers Life are Canadian, is reported as follows by the government insurance bureau. The figures are for 1910, those for 1911 not yet being published by the government:—

1. New business in 1910	Yen 11,002,497
2. Assurances in force at end of 1910	53,849,866
3. Gain in assurances in force over previous year	6,565,504
4. Premium income for 1910	3,136,436
5. Claims paid	673,672

A comparative observation of the individual business of the leading life insurance companies in Japan for 1912 can be made by the above tables.

A Cleveland dispatch says that American Marine Underwriters have announced they will insure Great Lakes ships sailing in December at 1 per cent. for vessels loaded prior to midnight December 4, and sailing not later than midnight December 5. For ships loaded prior to midnight December 7 and sailing before midnight December 8, the risk will be carried at 1½ per cent. The English underwriters are expected to meet the rates published by American companies.

THE Grain Growers' Grain Company Limited

Balance Sheet as at 31st August, 1913

ASSETS

Investments		\$852,746.03
Stocks and Shares	344,130.66	
Real Estate.....	343,486.65	
City Properties	\$299,431.91	
Farm Lands	44,054.74	
	343,486.65	
	165,128.72	
	852,746.03	
Advances on Bills of Lading and other debts due the Company.....		213,842.81
Stocks of Grain—in terms of Approved Inventories		228,064.94
Funds in Hands of Paying Agents		9,422.28
Office Furniture and Supplies		18,119.22
Organization Expenses		48,957.44

LIABILITIES

Capital Stock (Subscribed, \$809,950.00), Paid Up		\$645,361.80
Accounts Payable.....		225,772.60
Bank Account Overdrafts.....		243,391.67
Dividend Account.....		62,856.98
Profit and Loss Account		10,769.67
Amount at credit thereof, as per separate Statement	\$170,236.50	
<u>Deduct</u> Dividend at rate of 10% p.a. \$62,856.98		
Transferred to Reserve ..	96,609.85	
	159,466.83	
	10,769.67	
Special Reserve		20,424.54
General Reserve.....		162,575.46
		\$1,371,152.72 \$1,371,152.72

We beg to report to the Shareholders that we have examined the above Balance Sheet with the Books and Vouchers of the Company, and in our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, as shown by the books of the Company. We have examined the securities for the investments and found them in order.

Winnipeg, Nov. 10, 1913.

JOHN SCOTT, C.A. }
W. H. BEWELL } Auditors.

COMPARATIVE STATEMENT

	Opened Business							June 30, '13
	Sept. 1, '06	June 30, '07	June 30, '08	June 30, '09	June 30, '10	June 30, '11	June 30, '12	
Shares Allotted	1,000	1,853	2,932	7,558	14,131	24,602	27,321	32,500
Capital Subscribed.....	\$25,000	\$46,325	\$73,300	\$188,950	\$353,275	\$615,050	\$683,000	\$809,950
Capital Paid-up.....	\$ 5,000	\$11,795	\$20,385	\$120,708	\$292,957	\$492,062	\$586,472	\$645,361.80
Grain Receipts (Bus.)	2,340,000	4,990,541	7,643,146	16,332,645	18,845,305	27,775,000	29,975,000	29,975,000
Profits	\$790	\$30,190	\$52,902	\$95,663	\$69,575.46	\$121,614	\$164,332.57	\$164,332.57

TOTAL FARMERS' GRAIN HANDLED SINCE SEPT. 1, 1906, 107,901,637 BUSHELS

DEBENTURES FOR SALE

\$100,000 DEBENTURES FOR SALE.

TOWN OF HIGH RIVER, ALBERTA.

Sealed tenders addressed to the undersigned, will be received up to December 10th, 1913, for the purchase of \$100,000 6½ per cent., 30-year Waterworks and Sewerage Debentures of the Town of High River.

By-law authorizing confirmed by Special Act of Alberta Legislature, 1913.

May be issued in one series repayable in equal annual instalments of principal and interest coupons attached; or separate series for instalments of principal due each year with coupons attached for annual payments of interest thereon.

Highest or any tender not necessarily accepted.

GEO. E. MACK,
Secretary-Treasurer.

Box 306, High River, Alta.

A few salient facts about a country, described by a United States business man as "the only country that has proved good enough for Americans to emigrate to," and which, by the way, they are doing at the rate of over a hundred thousand each year, are set forth in a tasteful brochure issued by Messrs. Anderson, Lanney & Company, the well-known financial firm of Regina, and who will forward copies to anyone interested in the growth and development of Saskatchewan and its capital city.



TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including **Wednesday, the 31st of December next**, for the right to cut pulpwood on a certain area situated on the Metagami River, in the District of Temiskaming.

Tenderers shall state the amount they are prepared to pay as bonus in addition to the Crown due 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 and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario—the paper mill to be erected when directed by the Minister of Lands, Forests and Mines.

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 the 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, September 17th, 1913.

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.

Hornibrook, Whittemore & Allan General Insurance and Mortgage Agents

CALGARY

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

Agents wanted at unrepresented points in Alberta & Saskatchewan

WANTED.—Young man—University graduate preferred, to learn Investment Brokerage Business, dealers in Bonds and Debentures, with one of the oldest houses in the business. Apply Box 279, *The Monetary Times*, Toronto.

WANTED.—Good loan and insurance company having funds to invest for first mortgages at from 7 to 8%. Reference R. G. Dun Company, Regina, Sask. Superior Realty Company, Port Arthur, Ont.

EXPERT BOND SALESMAN WANTED—Highest remuneration. Apply Melvin Gayman & Company, St. Catharines, Canada.

WANTED.—A young, energetic man, desirous of leaving the Bank, wants a position of trust. Has had 13 years' experience in banking, including a two-years' Western managership. References if required. Box 271, *The Monetary Times*, Toronto.

WANTED.—Reliable fiscal agents and brokers to place first-class 6 per cent. Cumulative Preference Stock with attractive profit-sharing privileges, backed by gilt-edged security. Company has splendid dividend record, and proposition will bear strictest investigation. For further particulars, apply H. H. G., 342 Tegner Block, Edmonton, Alberta.

A CANADIAN BANK ACCOUNTANT, with eight years' banking experience, desires a position with a brokerage or bond house. Willing to start at a reasonable salary. Box 269, *The Monetary Times*, Toronto.

SUGGESTED VANCOUVER CHAMBER OF COMMERCE.

(Staff Correspondence.)

Vancouver, November 24th, 1913.

Men interested in the Vancouver Progress Club and in the progress of the city, have proposed that a chamber of commerce be organized, the proposal being to absorb all other public service bodies in greater Vancouver, and thus centralize the work. A committee will meet the Vancouver board of trade and other organizations to discuss the matter of general amalgamation. While it is believed this move is a good one, it is radical and means the practical retirement of the board of trade, which has long been an institution in Vancouver. If all energies can be centralized a good work can be accomplished. The club had an expert on commercial club work, Mr. H. V. Chase, give an address, and he strongly advised a scientific commercial organization, with experts in charge of the various bureaus or departments.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

Notice is hereby given that Coupon No. 4, due 1st December, 1913, on the Five Per Cent. Second Mortgage Fifty-year Bonds of the Mexican Light and Power Company, Limited, will be paid on and after that date at the Canadian Bank of Commerce, Toronto, New York and Montreal, and at the Bank of Scotland, 30 Bishopsgate, London, E.C., England.

Dated this 27th day of November, 1913.

For THE MEXICAN LIGHT AND POWER COMPANY,
LIMITED.

W. E. DAVIDSON,
Secretary.

SASKATCHEWAN'S VALUABLE CROP

The government of Saskatchewan states that the grain harvest this year will be valued at \$110,000,000, of which \$71,000,000 is represented in wheat, and \$25,000,000 in oats. The total production was 243,500,000 bushels, of which 122,369,000 bushels was wheat, 110,210,000 bushels oats and 9,279,000 bushels barley.

MONTREAL AND PANAMA CANAL

Mr. R. Stanley Dollar, of San Francisco, recently visited the Montreal Harbor Commissioners and stated that he had tendered for the supply of 35,000,000 feet of timber for the new harbor works at Toronto, the same to be delivered in 1915. He had come to Montreal to see what the facilities were for securing water carriage for the timber from San Francisco, via Montreal to Toronto. Mr. Dollar has previously sent timber by water to Eastern Canada, but he has had to ship it round Cape Horn, so that the facilities offered by the opening of the Panama Canal should mean a large saving in the cost of transportation in the future.

INDIA CONTINUES TO HOARD GOLD

India is taking measures to promote gold deposits in banks at a lucrative rate of interest, in order to arrest the burying of gold treasure as silver has been buried in India for more than 100 years.

Sir George Paish estimates for the Wall Street Journal that the record for the present calendar year will show another \$100,000,000 of gold buried in India—lost to the civilized world of the present time as though it were thrown into the ocean.

In each of the two preceding years, or for 1912 and 1911, more than \$100,000,000 of gold disappeared into India, a total for the three calendar years to 1914 of more than \$300,000,000 of gold lost to the world.

It is no longer safe to talk about the output of South African gold as the cause for rising prices, when another arm of the British Empire is burying 60 per cent. of the gold South Africa is producing. Sir George Paish believes that we have turned the corner in commodity prices and that we are now in for a recession in commodity values.

AUTOMOBILE INSURANCE HAZARDS

As an illustration of the risks run by insurance companies in connection with automobile hazards, a recent decision given by Mr. Justice Archer in the Superior Court of Montreal is of considerable interest.

With several other school boys a little lad got on the running board of an ice waggon and either fell off or was pushed off by some of his companions, thereby sustaining a fracture of one leg. Action was then taken by the father of the child against the owner of the ice waggon for a sum of \$1,900 for damage sustained through the injury to the lad, the father pleading that his son had been run over by the rear wheel of the automobile, notwithstanding the fact that the weight of the vehicle was between seven and eight thousand pounds. It would seem to have been obvious that if such a thing had happened the boy's limb would have been crushed to a pulp. Notwithstanding this, suit was brought for the amount named. The case of the proprietor of the ice waggon was defended by the Imperial Guarantee and Accident Insurance Company, who proved that the chauffeur had done his full duty by stopping the vehicle once in going a distance of one hundred yards from the office to the garage, and driven the children away. However, when he started again several of the children jumped on the second time, and in either getting on or falling off before the garage was reached one of them was injured as described. The action for damages was dismissed with costs, but as the father of the child is a poor man it is not likely that the insurance company's costs can be recovered.

A fact that stands out in connection with the case is, that if the insurance company had not been able to prove that the chauffeur had compelled the children to get off his vehicle, the company would probably have been compelled to pay damages and costs in the case, as the law seems to be that in dealing with children it is not only necessary to use words to forbid any action which may endanger their safety, but that if necessary force must be used to compel obedience. No doubt this fact will be remembered not only by insurance companies, who may have similar cases to settle, but also by the owners of automobile and motor trucks generally.

ONTARIO FIRE LICENSE CANCELLED

The Superintendent of Insurance states, "that the license of the Ontario Fire Insurance Company authorizing the transacting of the business of fire insurance in Canada, has, under the provisions of Section 41 of the Insurance Act, 1910, been cancelled, and that under the provisions of the said section a modified or conditional license has been granted to the company to permit of the collection of premiums in respect of existing policies of insurance."

BANKING SYSTEM WAS SAFETY VALVE

In an article on the business reaction in Canada, Mr. H. M. P. Eckardt says:—

"All who understand clearly the developments of the past year consider that striking testimony of the soundness and strength of the banking system has been supplied. The rush of prosperity was entirely unprecedented so far as Canada was concerned. And few, if any, other countries have experienced such rapid relative development. If the banking system had been at all weak or unsound in any important respect the sudden check to the external borrowings and the transition from the rushing pace of a year or so ago to the quieter period of the present would have occasioned some great collapses. But not a single bank failure has occurred; the banks have gone ahead as usual paying all liabilities as they accrued and discounting paper for their customers, and, so far as is known, none of them have had to be helped."

UNDERWRITERS' AGENCIES IN BRITISH COLUMBIA

The Mainland Board at Vancouver, B.C., has adopted the following resolution:—

"All fire insurance companies and all underwriters' agencies and (or) annexes (not incorporated) composed of one or more companies, and maintaining a separate field and office force in the entire territory in which they operate, independent and distinct from the field and office force of the company or companies, composing such underwriters' agency and (or) annex; or underwriters' agencies and (or) annexes formed or maintained for the purpose of taking over, or continuing the business of a duly incorporated company or companies which has or have retired, legally qualified to transact business in the Province of British Columbia shall be eligible for membership. Any company or any underwriters' agency and (or) annex wishing to become a member shall make application in writing to the secretary-treasurer, upon which a vote shall be taken at the first subsequent meeting of the association as a whole, or of the voluntary committee hereinafter defined.

"Each member is limited to one representative in the association, and shall notify the name of the same to the secretary-treasurer."

WHY CANADA IS OFTEN IN MONEY MARKET

Towns must grow in Canada, and new towns must continue to spring up. Therefore, it is essential that public utilities shall be provided if the public health is to be properly guarded and the public necessities adequately met. These facts are stated in an article in the Cardiff Mail on "Financial Conditions in Canada," by Sir John Courtis, and W. Davies, who explain why the Dominion appears so frequently in the money market.

"In short," they continue, "many a Canadian city is compelled to accomplish as much in five or ten years as the most progressive English or Welsh town is given fifty years or more to bring about. That is the reason why Canadian municipal loans appear so frequently in the English money market.

"But one word of warning might be given some of the Canadian cities: they should allow a town to expand from the centre outwards. In most cases it must be admitted that this is done as a matter of sound policy. Calgary, for instance, is a compact city. Houses are not spread out with great gaps between them. Streets lengthen or new streets are added adjacent to those last finished and occupied. When this policy is followed the municipality is only called upon to make roads and to provide public utilities in accordance with actual existing needs. In some towns which were visited—and in one particularly—houses have been built where in the ordinary way of natural increase paved roads would not be required for many years to come. And not only roads, water supply and a sewerage system have to be carried a distance not warranted by the ordinary necessity based on the actual increase of population."

DIVIDENDS AND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 107

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this institution has been declared for the three months ending the 30th November, next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Monday, 1st December, 1913. The transfer books of the Bank will be closed from the 17th to the 30th of November next, both days inclusive.

By order of the Board,
ALEXANDER LAIRD,
General Manager.

Toronto, 28th October, 1913.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st October, 1913, also a Bonus of One per cent., and that the same will be payable at its Banking House in this City, and at its Branches, on and after Monday, the First Day of December next, to Shareholders of record of 31st October, 1913.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the First Day of December next.

The Chair to be taken at Noon.

By order of the Board,
H. V. MEREDITH,
General Manager.

Montreal, 24th October, 1913.

UNION BANK OF CANADA

DIVIDEND NO. 107.

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and at its branches, on and after Monday, the first day of December next.

The transfer books will be closed from the 17th to the 30th of November, 1913, both days inclusive.

The Annual General Meeting for the election of Directors and other general business, will be held at the Banking House in the City of Winnipeg, on Wednesday, the 17th of December, 1913. The chair will be taken at 12 o'clock noon.

By order of the Board,

Winnipeg, October 21st, 1913.

G. H. BALFOUR,
General Manager

NORTHERN CROWN BANK

Head Office, Winnipeg

DIVIDEND No. 14

Notice is hereby given that a dividend at the rate of six per cent. per annum upon the paid-up capital stock of this bank has been declared for the six months ending November 29th, 1913, and that same will be payable at its banking house in this city and at all its branches on or after the second day of December to shareholders of record of the fifteenth day of November, 1913.

By order of the Board.

ROBERT CAMPBELL,
General Manager.

Winnipeg, October 21st, 1913.

Tenders for Capital Stock OF THE Consumers' Gas Company of Toronto

Sealed tenders, addressed to the Consumers' Gas Company of Toronto, 19 Toronto Street, Toronto, Ont., and marked "Tender for Capital Stock," will be received by the Consumers' Gas Company of Toronto until **12 o'clock noon of the 11th day of December, 1913**, for the purchase of 15,000 shares of the unissued capital stock of the said company (each share having a par value of \$50.00), subject to certain conditions and terms of sale, the particulars of which, together with the form of tender to be used, may be had on application to the General Manager of the Company at the above address.

Dated at Toronto this 17th day of November, A.D. 1913.
By order of the Board of Directors.

ARTHUR HEWITT,
General Manager.

TRETWEY SILVER-COBALT MINE, LIMITED

DIVIDEND No. 12

Notice is hereby given that a division of profits equal to 5 per cent. (Five per cent.) on the issued Capital Stock of Trethewey Silver-Cobalt Mine, Limited, will be made to Shareholders of record on 1st December, 1913, payable on 15th December, 1913.

The Transfer Books will be closed from 1st December to 15th December, 1913, both days inclusive.

By order of the Board.

LAWRENCE J. PASHLER,
Secretary-Treasurer.

Toronto, 21st November, 1913.

THE ROYAL BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Royal Bank of Canada for the election of directors and for other business will be held at the Head Office of the Bank, in Montreal, on **Thursday, the 8th day of January next**. The chair will be taken at 11 o'clock a.m.

E. L. PEASE,
General Manager.

Montreal, November 29th, 1913.

THE ROYAL BANK OF CANADA

DIVIDEND No. 105

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after **Monday, the 1st day of December next**, to shareholders of record of 15th November.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., October 17th, 1913.

The closing date for tenders for Port Stanley, Ont., was extended from November 10th until to-day.

Steel on the Prince Albert Branch of the Grand Trunk Pacific has been completed to the south bank of the South Saskatchewan River and a siding constructed for the handling of material with which to construct a railway and traffic bridge. The piers will be put in this winter and the superstructure erected early in the spring.

The Royal Bank is opening a branch at Trenton, N.S.

An issue of \$1,000,000 bonds of the Hamilton By-Products Coke Ovens, Limited, is being placed in the United States.

To pass a resolution at the forthcoming annual meeting of the Saskatoon Builders' Exchange favoring the establishment of a liability insurance commission, similar to the hail insurance commission of Saskatchewan, is the intention of the members of the exchange.

INDEX TO ADVERTISEMENTS

Barristers and Solicitors... 15
Chartered Accountants... 14 and 15
Chartered Banks... 2 to 7
Community Advertising... 16 and 17

Insurance Companies... 65 to 72
Investment and Loan Companies... 8 to 10
Investment Offerings... 53 to 65
Trust Companies... 11 to 13

ANNUAL REPORT

Grain Growers' Grain Co. Limited... 848

Acadia Fire Insurance Co. 66
Alliance Investment Co. 60
Alloway & Champion 63

Dominion Bond Co. Ltd. -
Dominion of Can. G. & A. Ins. Co. 69
Dominion Gresham Guarantee & Casualty Co. 69

Lawson, Welch & Co. 14
Liverpool & Lon. & Globe Ins. Co. 66
Liverpool-Manitoba Assurance Co. 65

Pope, Rooke & Grant... 15
Providence Washington Ins. Co. 72
Prudential Life Insurance Co. 70

Banco Espanol del Rio De La Plata 7
Bank of British North America 3
Bank of Hamilton 5

Economical Mutual Fire Ins. Co. 68
Edwards, Morgan & Co. 14
Empire Loan Co. 9

Macaulay & Nicolls... 63
Mackay & Co., J. A. 57
Macleod, W. A. 61

Quebec Bank... 4
Reade, Hubert T. 15
Regina... 16

Cahill, Frank S. 64
Caldwell, Dunn & Fraser 15
Caledonian Insurance Co. 67

Gen. Accident Assur. Co. of Canada 1
General Financial Corporation 60
General Realty Corporation 62

National Appraisal Co. 72
National Bank of Scotland 5
National Finance Co. Ltd. 12

Saskatchewan General Trusts Corp. 12
Saskatchewan Inv. and Trust Co. 13
Saskatchewan Mortgage Corp. 8

Dale, A. A. M. 14
Debentures for Sale 849
Dividends and Notices 851

Imperial Agencies, Ltd. 60
Imperial Bank of Canada 2
Imperial Canadian Trust Co. 12

Oakes-Gray Realty Ltd. 61
Occidental Fire Insurance Co. 65
O'Hara & Co., H. 59

Taylor, J. and J. 20
Taylor & Colwill 15
Title & Trust Co. 12

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.

THE MONETARY TIMES

WEEKLY STATISTICAL RECORD

Immigration Statistics
Money Market Reports
Bank Clearings
Railroad Earnings
Record of Trade Disputes
Chartered Banks' Latest Statement
Wholesale and Retail Prices
Building Permits
Dominion Government Savings Banks
Post Office Savings Banks

Montreal Stock Exchange (Unlisted)
Dominion Government Revenue
Inland Revenue
Montreal Stock Exchange (Listed)
Toronto Stock Exchange
Vancouver Stock Exchange
Winnipeg Stock Exchange
Canadian Securities in London
Trade of Canada
Grain in Elevators

IMMIGRATION TO CANADA, APRIL TO SEPTEMBER, COMPARED

Month	1912-1913				FISCAL YEAR 1913-1914				
	British	From the United States	Other Countries	Totals	British	From the United States	Other Countries	Totals	Percentage of Increase
April	22,028	21,494	19,409	62,931	25,566	19,260	28,459	73,285	16%
May	27,251	18,101	21,170	66,522	31,374	14,247	27,517	73,138	10%
June	20,640	13,748	11,505	45,893	27,370	11,491	24,922	63,783	39%
July	13,399	12,557	8,340	34,296	14,804	9,042	16,854	40,700	19%
August	11,824	13,309	7,734	32,867	12,975	9,681	9,195	31,851	3% dec.
September	13,189	10,450	7,501	31,140	9,115	9,159	6,236	24,510	2% "
Total	108,331	89,659	75,659	273,649	121,204	72,880	113,183	307,267	12%

MONEY MARKETS.

Exchange rates are reported at Toronto as follows:—Call money on bonds, 6 per cent., and on stocks, 6 to 6½ per cent.

Time loans are quoted at 6 to 6½ per cent., and commercial discounts at 6½ to 7 per cent.

LONDON—Bank of England rate is 5 per cent.; three months' discount rate, 4 13-16 per cent.

Bar silver in London, 26¾d. per ounce; in New York, 57½c. per ounce.

NEW YORK—Time money in New York is easy. Rates, 5 per cent, for 60 days, 4¼ to 5 per cent. for 90 days, four, five and six months.

Commercial paper in New York is discounted at 5½ to 6 per cent.

RAILWAY EARNINGS

The following are the railroad earnings for the first three weeks of November:—

Canadian Pacific Railway.			
Nov. 7th	\$3,204,000	\$2,938,000	+ \$266,000
Nov. 14th	3,124,000	2,916,000	+ 208,000
Nov. 21st	3,119,000	2,704,000	+ 415,000
Grand Trunk Railway.			
Nov. 7th	\$1,118,707	\$1,061,984	+ \$ 56,723
Nov. 14th	1,022,375	1,064,317	— 41,942
Nov. 21st	1,080,010	1,053,798	+ 26,212
Canadian Northern Railway.			
Nov. 7th	\$ 620,400	\$ 590,300	+ \$ 30,100
Nov. 14th	643,500	609,500	+ 34,000
Nov. 21st	608,000	561,500	+ 46,500
Temiskaming and Northern Ontario.			
Nov. 7th	\$ 33,668	\$ 33,076	+ \$ 592
Nov. 14th	32,095	30,429	+ 1,665
Nov. 21st	31,113	30,489	+ 624

BANK CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Bank Clearing Houses for the weeks of November 28th, 1912; November 20th, 1913; and November 27th, 1913; with percentage changes:—

	Nov. 28, '12.	Nov. 20, '13.	Nov. 27, '13.	Chg. %
Montreal	\$51,121,071	\$60,767,596	\$54,815,511	+ 7.2
Toronto	40,884,081	46,237,747	40,807,709	— 18
Winnipeg	42,096,170	51,219,253	46,902,215	+11.4
Vancouver	14,022,672	11,567,311	10,386,034	—25.8
Calgary	5,594,050	5,546,692	5,169,372	— 7.5
Ottawa	3,692,016	4,595,479	4,009,936	+ 8.6
Edmonton	4,931,910	5,402,084	4,153,774	—15.7
Victoria	3,808,576	3,124,693	2,884,996	—24.2
Hamilton	3,595,383	3,438,002	3,358,338	— 6.5
Quebec	3,500,373	3,792,814	2,911,056	—16.8
Saskatoon	2,958,443	2,280,972	1,980,854	—33.04
Regina	2,997,832	3,143,604	2,990,651	— 23
Halifax	1,807,717	2,239,043	1,983,950	+ 9.7
St. John	1,973,315	1,546,000	1,557,892	—21.05
London	1,581,649	1,842,784	1,554,569	— 1.7
Moose Jaw	1,799,531	1,564,792	1,349,762	—24.9
Fort William	966,986	1,147,383	1,074,456	+11.1
Lethbridge	708,547	762,118	647,852	— 08
Brandon	811,711	831,025	836,042	+ 2.8
Brantford	656,754	704,879	574,212	—12.5
Totals	\$189,508,787	\$211,754,361	\$189,949,181	+ .23
New Westminster		482,707	440,620	
Medicine Hat		640,194	595,162	

RECORD OF TRADE DISPUTES

The Department of Labor reports that the industrial situation from the standpoint of the number of trade disputes in existence, was better in October than at any time during the year. The loss of time to employees through trade disputes actually commencing during that month was small, and in all there were only eight disputes in existence, this number including those already in existence at the beginning of the month, and those which commenced during October. On no occasion during the present year has the number been as small as this; the next best record being in September, when eleven disputes were reported. About 3,657 employees were directly and indirectly involved in the disputes of the month. About 70,000 working days were lost through strikes and lockouts during October as compared with 83,380 during September, and 98,000 in October, 1912. As in the previous months the most important dispute was that of coal miners on Vancouver Island. It is difficult to estimate the loss of time through this dispute, as it is probable that the strikers obtain work from time to time in other localities and that other men are taken on by the operators concerned. An estimate would show about 2,000 men out of work directly as a result of this dispute during October.

CHARTERED BANKS' LATEST STATEMENT, OCTOBER, 1913

ASSETS	
Current Coin in Canada	\$25 834,467
Current Coin elsewhere	18,552,072
Dominion Notes in Canada	90,097,060
Dominion Notes elsewhere	14,675
Deposits for Security Note Circulation	6,674,514
Deposits Central Gold Reserve	7,373,977
Notes of other Banks	13,443,276
Cheques on other Banks	61,474,165
Loans to other Banks in Canada	130,384
Balance due from other Banks in Canada	4,642,810
Balance due from Banks in United Kingdom	12,288,909
Due from elsewhere	31,946,639
Dominion & Provincial Government Securities	10,917,054
Canadian Municipal Security	22,787,641
Bonds, Debentures, and Stocks	72,732,318
Call and Short Loans in Canada	71,118,255
Call and Short Loans, elsewhere	93,346,810
Current Loans in Canada	862,313,367
Current Loans elsewhere	58,171,884
Loans to Provincial Governments	3,724,063
Loans to Municipalities	37,846,369
Overdue Debts	5,219,725
Real Estate other than Bank Premises	1,190,673
Mortgages on Real Estate	1,609,538
Bank Premises	42,642,961

Liability of Customers	9,072,365
Other Assets	10,484,800
Total Assets	\$1,575,550,980
LIABILITIES	
Capital Authorized	\$190,866,686
Capital Subscribed	118,676,686
Capital Paid Up	117,341,476
Reserve Fund	109,624,776
Notes in Circulation	7,738,220
Balance due Dominion Government	29,741,754
Balance due Provincial Governments	389,876,507
Deposits on Demand	621,511,207
Deposits after Notice	100,892,180
Deposits elsewhere	6,473,686
Balance due Banks in Canada	14,213,632
Balance due Banks in United Kingdom	8,270,496
Balance due Banks elsewhere	16,498,010
Bills payable	9,073,043
Acceptance under Letters of Credit	8,994,830
Other Liabilities	
Total Liabilities	\$1,328,497,371
Loans to Directors	10,140,255
Average Coin held	40,892,585
Average Dominion Notes held	89,990,833
Greatest Amount in Circulation	124,201,327

INDEX NUMBERS, BY GROUPS, OF COMMODITIES (DEPARTMENT OF LABOUR FIGURES)

	No. of Commodities	INDEX NUMBERS		
		Oct., 1913	Sept., 1913	Oct., 1912
I. GRAINS AND FODDERS:				
Grains, Ontario	6	137.7	137.1	151.9
Western	4	115.5	123.2	138.6
Fodder	5	155.8	130.0	165.4
All	15	137.8	137.7	152.8
II. ANIMALS AND MEATS:				
Cattle and beef	6	192.6	178.2	171.9
Hogs and hog products	6	182.1	188.3	170.2
Sheep and mutton	3	133.2	133.2	116.4
Poultry	2	243.4	243.4	175.8
All	17	184.1	181.5	162.0
III. DAIRY PRODUCTS				
	9	165.3	146.1	159.9
IV. FISH:				
Prepared fish	6	141.6	141.6	150.3
Fresh fish	3	165.5	165.5	163.1
All	9	149.6	149.6	156.2
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native	5	90.4	84.1	96.2
Fresh fruits, foreign	3	96.6	101.7	101.1
Dried fruits	4	111.8	111.3	123.9
Fresh vegetables	5	140.5	149.9	147.7
Canned vegetables	3	100.9	101.8	130.5
All	20	111.2	111.3	121.8
(b) Miscellaneous groceries and provisions				
Breadstuffs	10	122.4	125.6	127.3
Tea, coffee, etc.	4	109.7	109.7	120.3
Sugar, etc.	6	110.4	113.5	114.6
Condiments	5	109.6	107.1	101.3
All	25	114.9	116.4	117.9
VI. TEXTILES				
Woolens	5	137.0	137.8	124.7
Cottons	4	151.9	148.8	134.5
Silks	3	100.2	93.4	85.7
Jutes	2	252.5	231.7	179.3
Flax products	4	114.5	114.5	118.8
Oilcloths	2	101.6	104.6	104.6
All	20	138.3	134.8	123.0
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow	4	192.0	192.0	183.8
Leather	4	151.4	151.4	140.9
Boots and shoes	3	155.7	155.7	145.0
All	11	167.4	167.4	158.2
VIII. METALS AND IMPLEMENTS:				
Iron and steel	11	99.9	100.5	102.5
Other metals	13	130.3	130.8	141.6
Implements	10	105.1	105.1	104.8
All	34	113.	113.4	118.2
IX. FUEL AND LIGHTING:				
Fuel	6	134.6	131.6	131.2
Lighting	4	92.2	92.2	89.6
All	10	117.6	117.6	114.6
X. BUILDING MATERIALS:				
Lumber	14	180.9	181.4	167.2
Miscellaneous materials	20	113.6	113.4	110.3
Paints, oils and glass	14	144.2	144.3	148.9
All	48	142.3	142.2	138.2
XI. HOUSE FURNISHINGS:				
Furniture	6	146.9	146.9	138.9
Crockery and glassware	4	136.4	136.4	107.4
Table cutlery	2	72.5	72.5	72.5
Kitchen furnishings	4	121.5	117.7	120.5
All	16	128.6	127.6	118.1
XII. DRUGS AND CHEMICALS				
	16	116.8	116.8	117.6
XIII. MISCELLANEOUS:				
Furs	4	358.0	358.0	358.0
Liquors and tobacco	6	137.5	136.4	136.1
Sundries	7	111.8	114.0	110.5
All	17	178.8	179.3	177.8
All commodities	268*	136.8	136.0	135.0

*Four commodities off the market, fruits, vegetables, etc.

BUILDING PERMITS COMPARED (DEPARTMENT OF LABOUR FIGURES)

	OCTOBER 1913	OCTOBER 1912	INCREASE
NOVA SCOTIA:			
	\$	\$	\$
Sydney	12,975	102,900	89,925*
Halifax	149,425	35,745	113,680
NEW BRUNSWICK:			
St. John	835,200	52,000	783,200
QUEBEC:			
Quebec	288,135	81,250	206,885
Three Rivers	2,200	45,000	42,800
Maisonneuve	173,700	314,800	141,100*
Montreal	6,785,300	2,846,008	3,939,292
Outremont	228,500	17,500	211,000
Westmount	205,500	174,900	30,600
ONTARIO:			
Ottawa	311,000	202,125	108,875
Kingston	76,350	141,615	65,265*
Peterborough	29,985	109,695	79,710*
Toronto	1,987,318	1,573,620	413,698
St. Catharines	46,875	43,950	2,925
Welland	61,554	19,500	42,054
Hamilton	388,700	383,400	5,300
Brantford	83,350	96,940	13,590
Galt	40,695	80,113	39,418*
Preston	52,200	42,200	10,000
Guelph	9,050	48,760	39,710*
Berlin	6,125	20,250	14,125*
Stratford	44,180	36,210	8,970
Woodstock	7,201		7,201
London	165,746	91,073	74,673
St. Thomas	13,800	11,090	2,710
Chatham	5,400	15,061	9,661
Windsor	120,000	195,000	75,000
Owen Sound	7,000	39,000	32,000
North Bay	32,825	7,225	25,600
Sudbury	38,700	59,850	21,150
Fort William	108,585	210,000	101,415*
MANITOBA:			
Winnipeg	1,325,300	1,179,250	146,050
St. Boniface	69,300	226,950	167,650*
Transcona	52,000		52,000
Dauphin	3,000	9,300	6,300*
SASKATCHEWAN:			
Regina	335,300	411,275	75,975
Weyburn	17,500	94,660	77,160*
Yorkton	9,600	25,200	15,600*
Prince Albert	27,100	140,175	113,075*
Saskatoon	94,450	323,145	228,695*
North Battleford	1,740	70,190	68,450*
ALBERTA:			
Medicine Hat	226,360	254,360	28,000*
Calgary			
Edmonton	546,925	821,950	275,025*
Red Deer	5,525	43,900	38,375*
Lethbridge	25,550	72,270	46,720*
Macleod	5,500	30,000	24,500*
BRITISH COLUMBIA:			
New Westminster	105,205	103,535	1,670
Vancouver	174,200	3,597,165	3,422,965*
Victoria	159,060	387,215	228,155*
Nanaimo	32,000	40,975	8,975
Prince Rupert	11,500	26,200	14,700
S. Vancouver	36,750	133,900	97,150*
North Vancouver	5,710	38,390	32,680*
Vernon	7,540	42,900	35,360*

*Decrease

DOMINION SAVINGS BANKS

BANK	Deposits for Oct., 1913	Total Deposits	Withdrawals for Oct., 1913	Balance on 31st Oct., 1913.
Manitoba:—				
Winnipeg.....	7,856.00	626,337.43	17,227.50	609,109.93
British Columbia:—				
Victoria.....	32,185.98	1,067,420.63	37,832.99	1,029,587.64
Prince Edward Island:				
Charlottetown.....	25,315.00	1,964,959.38	48,498.00	1,916,461.38
New Brunswick:				
Newcastle.....	1,986.00	292,355.70	3,883.55	288,472.15
St. John.....	61,359.74	5,680,934.71	84,719.58	5,596,215.13
Nova Scotia:—				
Acadia Mines.....				
Amherst.....	4,241.00	376,768.13	7,138.39	369,629.74
Arichat.....				
Barrington.....	570.00	149,404.81	295.49	149,109.32
Guysboro'.....	988.00	125,674.14	865.56	124,808.58
Halifax.....	35,328.63	2,478,725.09	44,592.84	2,434,132.25
Kentville.....	2,899.00	254,044.11	2,208.88	251,835.23
Lunenburg.....	2,856.00	416,873.74	5,582.77	411,290.97
Pictou.....				
Port Hood.....	338.00	104,599.81	1,094.51	103,505.30
Shelburne.....	2,608.09	315,505.16	1,759.77	313,745.29
Sherbrooke.....	675.00	82,923.54	225.00	82,698.54
Wallace.....	4,711.00	133,558.86	1,690.37	131,868.49
Totals:	184,444.44	13,980,085.14	257,612.20	13,722,472.94

POST OFFICE SAVINGS BANKS

Dr.	SEPTEMBER, 1913	Cr.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 31st Aug., 1913...	42,129,703.12	WITHDRAWALS during the month.....	1,177,727.07
DEPOSITS in the Post Office Savings Bank during month.....	1,037,140.99		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....	114,680.18		
INTEREST accrued from 1st April to date of transfer.....			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	16,814.44		
INTEREST accrued on Depositors accounts and made principal on 30th April, 1913 (estimated).....			
INTEREST allowed to Depositors on accounts during month.....	8,063.94	BALANCE at the credit of Depositors' accounts on 30th Sep., 1913.....	42,013,995.42
			43,191,722.49

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands			Par Value	MINES	Dividend	Price Nov. 19 1913	Sales week end'd Nv. 19	Price Nov. 26 1913	Sales week end'd Nv. 26	Capital in thousands			Par Value	Miscellaneous—contin'd	Dividend	Price Nov. 19 1913	Sales week end'd Nv. 19	Price Nov. 26 1913	Sales week end'd Nv. 26	
Auth-oriz'd	Iss'd									Auth-oriz'd	Iss'd									
3,000	3,000	5		Hollinger.....	15	17 1/2	291		450	15,000	12,600	100		Mexico Northern Power				5		
3,000	3,000	1		Porcupine Crown.....		14	737		586	10,000	10,000	100		... bonds	5					
				Miscellaneous							40,000	25,000	100		Mexico North Western Rly...					
3,000	3,000	100		Asbestos Corp. of Canada.....		9		9		5,000	4,121	100		... bonds	5					
4,000	4,000	100		..... pref.	6	21		21		1,000	1,000	100		Mex. Mahogany & Rub. Corp.					
5,000	3,000	500		..... bonds	5	70		70		600	470	100		... bonds	6				
1,250	750	100		Beld, Paul & Corti. Silk Co.....		20		20		20,002	20,002	100		Mont. Tramway Power Co.....	101	40	1362		685	
1,250	850	100		..... pref.	7					2,000	2,000	100		National Brick..... com.(f)	6	50	48	50	48
1,000	750	100		..... bonds	5					3,000	1,500	100		... bonds	6		45	0	4000
1,000	750	100		British Can. Cannery, Ltd.....		34	20	31	20	6,000	6,000	100		Nova Scotia Steel Bonds	5					
1,000	500	500		..... bonds	6					3,000	1,500	100		Ontario Pulp Co'y.....					
1,500	1,500	100		Can. Felt..... com.						2,500	1,500	100		... bonds	6					
500	500	100		..... pref.	7					1,750	1,750	100		Peter Lyall Construction Co.					
6,000	6,000	100		Can. Light & Power.....						1,500	1,300	500		... pref.						
4,000	4,000	100		..... bonds	5					1,250	1,250	1000		... bonds					
15,000	12,244	100		Can. Coal & Coke..... com.			100	5	4	6,000	3,866	100		Price Bros.....						
500	4,347	100		..... bonds	6					5,000	3,000	100		... bonds	5				
500	500	100		Can. Venezuelan Ore.....						5,000	4,866	100		Prince Rup't Hydro Elec. Co						
1,000	1,000	1000		..... pref.						3,000	2,500	500		... bonds	5				
10,000	8,440	100		Dominion Bridge Co'y.....		8				1,500	1,048	100		Sherbrooke Rly. & Power Co.	20		20			
2,000	1,000	100		Hillcrest Collieries.....						1,500	1,048	500		... bonds	5					
1,000	705	100		..... pref.	7					1,000	750	100		Toronto Paper Co.....					
4,000	3,000	100		MacDonald Co'y, Ltd.....		7				500	500	100		... bonds	5	52	50	61	54	
3,000	2,000	100		..... pref.	7					5,000	5,000	100		Western Can. Power		23	60	24	22
										5,000	3,000	100		Wayag'm'k Pulp & Paper Co.	6	72	10000		7100	

GOVERNMENT FINANCE

PUBLIC DEBT		1913		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND		Total to 31st Oct., 1913
LIABILITIES—		\$	cts.			\$
Payable in Canada.....		2,252,106	50	REVENUE—		
Payable in England.....		259,042,485	08	Customs.....		66,899,482
Temporary Loans.....		9,733,333	32	Excise.....		12,641,324
Bank Circul'n Redemp. Fund.....		5,511,288	30	Post Office.....		6,375,000
Dominion Notes.....		116,196,539	90	Public Works, Railways & Canals		9,408,699
Savings Banks.....		55,451,826	34	Miscellaneous.....		5,779,897
Trust Funds.....		9,880,720	74	Total		101,103,314
Province Accounts.....		11,920,481	20	EXPENDITURE		57,446,828
Miscel. and Banking Accounts.....		28,906,155	93	EXPENDITURE ON CAPITAL ACCOUNT, ETC.		
Debt		498,894,937	31	Public Works, Railways & Canals.		17,634,081
Assets—				Railway Subsidies.....		13,086,408
Investments—Sinking Funds.....		8,445,166	47	Total		30,720,490
Other Investments.....		60,482,791	15			
Province Accounts.....		2,296,327	50			
Miscel. and Banking Accounts.....		126,543,113	90			
Total Assets		197,767,399	42			
Total Net Debt to 31st Oct.		301,127,537	89			
Total Net Debt to 30th Sept.		299,787,275	34			
Increase of Debt		1,540,262	55			

INLAND REVENUE, October, 1913

SOURCE OF REVENUE		Amounts
EXCISE—		\$ cts.
Spirits.....		889,475
Malt Liquor.....		13,694
Malt.....		148,158
Tobacco.....		880,455
Cigars.....		54,691
Manufactures in Bond.....		10,146
Acetic Acid.....		1,670
Seizures.....		103
Other Receipts.....		8,587
Total Excise Revenue		2,006,983
Methylated Spirits.....		10,211
Ferries.....		1
Inspection of Weights and Measures.....		11,779
Gas Inspection.....		4,763
Electric Light Inspection.....		6,934
Law Stamps.....		1,044
Other Revenues.....		2,3
Grand Total Revenue		2,041,921

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE				Capital and Rest in thousands				TORONTO				MONTREAL						
Cap. in thou'ds	Par value	LISTED	Nov. 20 1913	Author-ized	Issued	Rest	Par Value	Dividend	Price Nov. 23 1912	Price Nov. 20 1913	Price Nov. 27 1913	Sales Week ended Nov. 27	Price Nov. 23 1912	Price Nov. 20 1913	Price Nov. 27 1913	Sales Week ended Nov. 27		
Authorized			Bd. Ask	\$	\$	\$	\$		Ask Bd.	Ask Bd.	Ask Bd.		Ask Bd.	Ask Bd.	Ask Bd.			
2,500	100	B.C. Telephone Co.		4,866	4,866	2,920	250	British North Am.	8e	221½	201½	201½	200	188	201½	201½	149	
2,500	100	pref.		25,000	15,000	12,500	50	Commerce (1)	10½	235	219	216	221	88				
75	100	Burton Saw Works		10,000	5,655	6,173	100	Dominion	12	204	201½	201					153 151	
5,000	100	Dominion Trust Co.	107 112	4,000	3,904	3,000	100	Hochelaga	9									
5,000	100	Gt. West Perm. (A)	126 130	2,000	1,939	650	100	Home Bank (u)	7									
3,000	1	Intern'l. Coal & C.	30 34	10,000	7,000	7,000	100	Imperial	12	218½	211½	211½	211	50			185	
200	100	Vancouver Devel.	11	1,000	1,000	1,250	100	Merchants Bank	10	186	188	188						
1,000	1	Van. Nanaimo Coal		5,000	4,000	4,700	100	Metropolitan Bank (7)	11	200	187	187	17				195	
2,000	1	Alberta Can. Oil	2	2,882	2,786	300	100	National	8	207	196	192	192	205½			229 228	
2,500	1	Alberta Coal & Coke	2	10,000	6,754	6,419	100	Northern Crown (u)	14	266	254	254					255 254	
500	1	Nugget Gold Mines	26	10,000	11,560	12,560	100	Nova Scotia (3)	6								255 254	
1,000	25	Portland Canal	3½	5,000	3,952	4,441	100	Ottawa	12									
100	1	Stewart M. & D. Co.		5,000	1,000	575	100	Provincial Bank (u)	6									
2,500	10	Western Coal & C.		1,000	2,726	1,250	100	Quebec (4)	7									
		UNLISTED		25,000	11,560	12,560	100	Royal Bank	12	222	219½	220		3	224	223½	225	219½
2,500	100	B.C. Packers .com		5,000	2,064	3,302	50	Standard	13	225	210	210	10					
1,500	5	pref.		1,223	1,133	300	100	Sterling (u)	6									
3,000	5	B.C. Copper	2½ 2½	10,000	5,000	6,000	100	Toronto	11½	208	203½	201	201	3	212	208	203	135½
10,000	100	B.C. Perm. Loan A	122	8,000	5,000	3,300	100	Union Bank (2)	8	150				6	148			138
1,000	100	B.C. Trust Co.	102															
45,000	100	Granby	68 71															
6,000	100	Northern Crown Bk	96															
2,000	100	National Finance	96															
1,000	100	Pacific Coast Fire	112															
100	100	Pacific Investment		1,500	1,500	1,400	100	Nat. Trust Co., Ltd	10	215								
250	50	Pacific Loan Co.	20	1,250	1,250	1,100	100	Tor. Gen. Trusts Cor.	10		186	185	187	185	5			
2,000	100	Prudential Inv. Co.		1,000	1,000	850	100	Union Trust	10	180	178							
7,500	100	Can. Cons'd, M. & S.	78 84															
		S.A. Scrip																
5	1	American Can. Oil	4															
10	1	Amalgamated Dev.																
300	1	B.C. Refining Co.	47 56	6,000	6,000	4,000	10	Can. Per. Mtge. Cor.	10	195	187	180	186	202				
		Ba'k'rs T. Co. .com		2,410	1,205	910	100	Can. Ld. & N. Inv't	9	164		152	154	36				
		pref.		2,500	1,750	1,650	100	Can. L. & Sav.	10		190							
3,500	100	Can. Call Switch	28	2,555	2,446	250	10	Col. Invest & Loan	6	80	83	83						
500	50	Can. Pac. Oil of B.C.	5	1,000	934	175	50	Dom. Sav. & Inv. Sc.	4½	77		77						
500	50	Can. N.W. Oil		2,424	2,247	600	100	Gt. West Perm.	9	135								
500	50	Coronation Gold	30	1,800	1,166	800	100	Ham. Prov. & L. Sc.	7	135	137	138						
500	50	Glacier Creek	6	4,100	2,100	2,100	50	Huron & Erie L. & S.	11½	204	210	213	212	10				
300	1	Grand Trunk L'nds.	5½					Huron & Erie 20% pd.	11½	195	203	203						
		Hudson Bay Fire		1,000	735	100	100	Imp. L. & I. Co., Ltd.	6									
		Hudson Bay Mort.		700	700	525	100	Landed B. & Loan. (8)	7	140	136	140						
250	1	Kootenay Gold	8	1,000	1,000	485	50	L. & C. L. & A. Ltd.	7	124	118	118	40					
2,500	1	Lucky Jim Zinc	13½ 5	600	600	630	25	Mont. Loan & Mtge.	10									
		McGillivray Coal	13½	2,550	1,750	1,450	50	Ont. L. & Deb. Lon.	8	164		168	168					
1,500	100	Nicola Valley C. & C.	15					Ont. Loan 20% pd.	8		152							
1,750	1	Rambler Cariboo	29					Toronto Mortgage	8		135							
3,000	1	Royal Collieries	24½	1,000	1,000	800	100	Toronto Savings	10		200							
		Snowstorm	1½ 1½	500	500	160	40	Real Estate Loan	7									
2,000	1	Standard Lead	1½ 1½															
20	5	Stewart Land																
1,500	1	Red Cliff Min. Co.	5															
		West'n Union Fire	50															
		White Is. Sulphur	1½ 1½															
		World Building		120,000	104,500													
				180,000	180,000													
				260,000	260,000													
				12,500	12,500													
				12,000	12,000													
				10,000	10,000													
				3,500	3,500	2,500	100	Duluth Super'r .com	4		70	60½	60½	5				
				1,500	1,400	195	100	Hali'fax Electric	8									
				5,000	5,000		100	Havana Elec. .com	8									
				7,500	7,500		100	Illinois Traction .pref.	6		92½							
				10,000	6,831		100	Mex. Tram	6	113								
				20,000	20,000	2,600	100	Min. N.W. Rly.	7									
				25,000	25,000		100	Min. St. P. & S.S.M.	7h									
				28,000	25,200		100	Monterey .pref.	7h	73½	72½							
				14,000	10,416		100	Mont. Street Rly.	5									
				500	500		100	Montreal Tram .com	2½									
				10,000	10,000	2,988	100	Montreal Tram .deb.	2½									
				20,000	2,996		100	Mont. Tram. Rights										
				16,000			100	Niagara Navigation										
					70	100	100	Northern Navigation	8									
				1,000	1,000	132	100	North Ohio Traction	5									
				10,000	9,000		100	Porto Rico Rly. L. & F.	4		72½	59	59	56				
				3,000	3,000		100	Quebec R. L. H. & P.	8									
				10,000	10,000	350	100	Rich. & Ont.	8		112	106	106					
				10,300	880	267	100	St. Lawr. & C. Nav.	8	116	113½	105	105					
				880	13,875		100	Toledo Rly.	8									
				15,000	1,974	4,342	100	Toronto Rly.	8	139	141½	141	140	95	140½	139½	141½	140
				12,000	1,974		100	Tri. City R. & L. .pref.	6									
				9,000	9,000		100	Twin City Rly. .com	6	106½	105	105½	105	240	105½	105	105	104½
				22,000	20,100	1,900	100	West India Elec.	5		216							
				800	800		100	Winnipeg Elec.	5									
				9,000	7,000	1,600	100	Railway	12			193		</				

TORONTO AND WESTERN CANADA

Main table containing stock and bond prices for Toronto and Montreal, including columns for Authorised/Issued, Par Value, Industrial, Dividend, Price, and Sales.

STOCKS & BONDS—Continued

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

Notes in connection with these Tables appear on Page 858

CANADIAN SECURITIES IN LONDON

Table with columns: Dom., Prov. & Mun. Government Issues, Railroads, Railroads—(Cont'd), Banks, Land Companies, Loan Companies, Mining Companies, Miscellaneous—(Cont'd). Rows list various securities like Canada 1909-34, Alberta 1922, etc., with prices and dates.

STOCKS AND BONDS TABLE—NOTES

(e) Ex-Rights. (h) Half-yearly. (u) Unlisted. 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. * \$20,000 of this was redeemed April 1st, 1913. Figures in brackets indicate in footnotes date on which books close for dividends, etc. (1) Nov. 17-30 (2) Nov. 17-30 (3) Dec. 17-31 (4) Nov. 16-30 (5) Nov. 23-30 (6) Dec. 10-14 (7) Dec. 17-31 (8) Dec. 16-31 (9) Dec. 1-15

STEAMSHIP AND COKE COMPANIES' ISSUES

Navigation Merger to Float Debenture Stock in London
—Two-Year Notes for Coke Company

Next month \$6,106,000 5 per cent. debenture stock of the Canada Steamship Lines, Limited, will be issued in London. The debenture stock will be convertible into bonds at the option of the holder, and will be part of the total issue of \$9,000,000, repayable in 1943 at 105.

Messrs. Brown, Shipley and Company and the London County and Westminster Bank, Limited, will receive subscriptions, and the trustees for the debenture stock will be the Prudential Trust Company, Montreal.

The assets of the company are \$33,004,683 and of the \$9,000,000 of debenture stock an amount of \$534,983 will remain in the hands of the company for future issue, and in the meantime will be available for financing purposes.

It is proposed to give six 7 per cent. preference shares in the Canada Steamship Lines in exchange for every five common shares of the Richelieu and Ontario Navigation Company now held. In addition, there will probably be a bonus of the new common stock.

Estimate of Profits.

The consolidated net profits of the companies, as certified by the auditors for 1912, amounted to \$1,494,554, as against \$552,533 required to pay interest and sinking fund at present to be issued, including the amount reserved to retire underlying bonds, and to pay the balance of the cost of the new steamer Noronic.

On the basis of the increased gross earnings to August 31, 1913, shown by the accountant's report, net earnings of the company for this year are estimated at not less than \$1,750,000. Interest at 5 per cent. and sinking fund at 1½ per cent., on \$8,500,517 debenture stock will require \$552,533, showing a surplus of \$1,197,467. In 1914, when the improvements and economies effected by the consolidation have come into operation, it is figured, net earnings should reach at least \$2,000,000.

Officers and Directors.

The following is the directorate of the Canada Steamship Lines, Limited:—Messrs. James Carruthers, president; William Wainwright, D. B. Hanna, W. D. Matthews, J. P. Steedman, Sir H. Montagu Allan, C.V.O., H. B. Smith, Edmund Bristol, John R. Binning, M. J. Haney, Aemilius Jarvis, Hon. J. P. B. Casgrain, C. A. Barnard and J. W. Norcross, managing directors. A London advisory board is composed as follows:—Sir Stephen Furness, Sir A. Trevor Dawson, Frederick W. Lewis, Albert Vickers, Sir Vincent Caillard, W. Grant Morden and Claude G. Bryan.

Canadian Coal and Coke Issue.

A block of \$750,000 two-year notes of the Canadian Coal and Coke Company have been underwritten. United States bankers, who have become interested in the company's financing, will also advance \$500,000 additional.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required, and name of secretary-treasurer:—

Saskatchewan.

Winnifred, No. 2853. Wm. Curry, Theresa.
Lambourne, No. 3086. J. Weight, Droxford.
Gaudet, No. 742, \$800. R. Gareau, Garonne.
Island Lake, No. 44, \$3,000. F. T. Graves, Davis.
Mackenzie, No. 3107, \$1,300. B. F. Shaw, Schulz.
Salopian, No. 1216, \$800. K. F. Oliphant, Tisdale.
Macklin, No. 2420. A. W. A. Corscadden, Macklin.
Golden Acre, No. 3064, \$500. A. G. Schmidt, Hillsley.
Saskatoon, No. 13, \$50,000. Wm. P. Bate, Box 1406, Saskatoon.

Alberta.

Peerless, No. 2370, \$500. B. Janson, Peerless.
Scandia, No. 2913, \$1,250. Y. J. Dokter, Bawlf.
Hanna, No. 2912, \$45,000. H. M. Blois, Hanna.
Grainville, No. 2600, \$1,500. R. H. Campbell, Alby.
Dow, No. 3010, \$1,200. A. L. Parkinson, Pendent d'Oreille.

DEBENTURES AWARDED

Hibbert Township, Ont.—\$5,000 5 per cent. 20-year, to Messrs. G. A. Stimson and Company, Toronto.

Scarboro Township, Ont.—\$34,000 5½ per cent. 25-years, to Dominion Securities Corporation, Toronto.

CALGARY GETS BOND OFFERS

Edmonton Discovers Mistake in By-Law—Government Bonds and Investor

The finance committee of Calgary recently considered several offers for municipal debentures. Messrs. C. H. Burgess and Company, Toronto, offered 92 for \$250,000 of 5 per cents. Messrs. Aemilius Jarvis and Company, Toronto, offered to purchase a block of sinking fund bonds and stated they could place large blocks if the terms were sufficiently attractive. The city clerk was instructed to write that 5 per cent. was the rate and nothing less than par would be considered. Messrs. Parson and Company, Chicago, offered to discuss purchase of industrial building and packing plant bond issues amounting to \$600,000. The former issue totalling \$250,000 has already been sold elsewhere. Calgary's finance committee expressed disapproval at the establishment of a precedent to peddle small lots of bonds.

City auditor Mouat of Edmonton reported that he had discovered a discrepancy of \$15,432.24 in a 1913 local improvement by-law on which debentures were sold this year. The total shown on the schedule of a portion of the by-law was \$151,157, and on this basis the debentures have been sold. The total shown is, however, according to the auditor, incorrect to the amount of \$9,000 due to mistakes in addition, while further mistakes in including items makes the error \$6,435.24 greater.

Commenting on these errors, the auditor says:—

"By-law No. 511 was amalgamated with others under by-law No. 521, and sold to Kleinworts, the date of issue being August 1st. Debentures have, therefore, been oversold to the extent of \$15,435.24, made up of the discrepancies above outlined. The amount received for those debentures oversold at present lies in the general funds of the city, but it should not be permitted to remain there. There are two ways by which this amount can now be treated, as follows:—1. Place in the sinking fund; 2. Use to repurchase, on the open market, the debentures oversold. The second method itself is the one whereby, under the circumstances the smallest loss will accrue to the city, and it is recommended."

Government Bonds and Investor.

Government bonds do not appeal to the Canadian investor, for as the annual returns show the funded debt of the Dominion is practically all held in London. The reason for this is that the interest rate is too low to make such bonds attractive. The funded debt of Canada payable in London, amounts to nearly \$260,000,000, according to the financial statement on October 30th. The same statement shows the funded debt payable in Canada to be \$2,250,000. On November 1st the government paid off about \$1,500,000 of this, being the amount of a domestic loan at 4 per cent. raised in 1883. This reduces the funded debt payable in Canada to about \$750,000, consisting of savings bank stock issued many years ago.

CANADA'S BANKING SYSTEM

Various happenings during the year have made banking a prominent topic in the Dominion, and the well-known book, Canadian Banking Practice, has often been consulted.

This volume deals with practically every point likely to arise during clients' dealings with a bank. Its author, Mr. J. T. P. Knight, a banker of long experience, has compiled an authoritative volume, which is worthy the best attention of every student and patron of the Canadian banking system. Canadian Banking Practice. By J. T. P. Knight. Published by F. Wilson Smith, Montreal.

NEW SCHOOL DISTRICTS.

The following are the names of new school districts, together with their senior trustee:—

Alberta.

Oyen, No. 3058. B. H. Dial, Oyen.
Monitor, No. 3056. G. Tinkess, Monitor.
Lonira, No. 3057. H. M. S. Bowen, Lonira.
Lake McKee, No. 3054. H. L. McKee, Rowley.
Swan Creek, No. 3053. Arthur Charman, Chipman.
Hazel Grove, No. 3052.—J. F. Anderson, Meeting Creek.
Waterhole, No. 3055. John Campbell, Waterhole, via Dunvegan.

Saskatchewan.

Hartaven, No. 3157. Jas. Dykes, Creelman.
Log Valley, No. 3158. Peter Potts, Log Valley.
Isibell, No. 3160. G. H. Hoffmann, Maple Creek.
Northbridge, No. 3159. F. A. Ahner, Maple Creek.
Notukeu Creek, No. 3156. Frank Milman, Notre Dame.