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TO SELL MORE LIFE INSURANCE

Life insurance companies realize that there is still a barrier between insurance and the public which must be removed before they write the large volume of business which should be written. Much has been done during recent years to mitigate the antagonism of the average man to being interviewed by life insurance salesmen. More has yet to be accomplished. *The Monetary Times* believes that the cause and benefits of life insurance need far more publicity than they have had. The insurance agent knows well how perhaps half a dozen arguments given for taking life insurance will fail with his prospect, and how the seventh may appeal to his reasoning and imagination, because it caters to the individual need. Life insurance needs to be popularized and its technicalities simplified in readable articles for citizens throughout the Dominion.

Mr. N. A. Hawkins, the sales manager of the Ford Motor Company, of Detroit, gave some excellent advice on this subject at the convention of underwriters recently held at Atlantic City. He recalled that in the beginning, life insurance dealt only with contracts terminating at death; hence the name life insurance. It was found that the plea based on the one factor of providing for a family after death of the provider, was not sufficient to build up a large business. The so-called investment features were then introduced as business getters. Life insurance is a product of an advanced civilization. To-day there is no subject of such vital importance to the people, and to the future of the state, regarding which there is so much popular ignorance. It has never been properly put before the public in a plain, understandable way, either through its representatives, or by advertising.

Mr. Hawkins thought that when a man tried to make an investment out of it he was trying to make it serve his own selfish ends, which, to a large extent, defeated

his original purpose. The average insurance company, as well as the average solicitor, he believed, made a mistake in the manner they talked different kinds of policies. They did not fit men with what was needed, but took orders for what was wanted. They tried to write a \$5,000 twenty-year endowment policy because they sized the man as a \$5,000 man, and if they got this policy they would get a \$250 premium, while, if they wrote a twenty-year payment life policy for \$5,000 they would get approximately a \$185 premium, or if they wrote an ordinary life with a twenty-year settlement they would get \$125.

The basis on which insurance should be considered by the customer and solicitor is free from the standpoint of the premium, not from the size of the policy—and from the viewpoint of the person insured, not that of the solicitor, eager for a premium. Life insurance salesmen must learn what most merchants know—that a satisfied customer is the best of all advertisements.

This enterprising sales manager, who perhaps brought to the business of life insurance a somewhat new point of view, emphasized the human side of insurance which should be kept before every man, woman and child. "Its benefit," he said, "should be demonstrated to school children. Money spent for the right kind of an educational advertising campaign would benefit all insurance companies. Such a campaign would do three things: Increase insurance. Cut the cost of getting it, and diminish the lapses. Advertising and salesmanship are both parts of one great problem—distribution. The one is the missionary going about planting in men's minds silently, subtly, alone or in the crowd, the seeds which blossom into inquiries. The solicitor, doing best what advertising has not done so well, gets the application. It costs millions more than it should to keep men doing the advertising by word of mouth. I know advertising of the trade mark, balance-sheet style of copy, is no new thing to insurance companies—but human life insurance advertising is entirely a new thing. Life insurance advertising has nearly always been written by insurance men who

thought in figures and not in terms of life and sentiment. Life insurance advertising needs the human touch.

Canadian companies have a fertile field for writing new business. The population of the country is increasing by leaps and bounds, partly as a result of the heavy volume of immigration. Few companies, however, are making a proper attempt to bring life insurance down to the people, to make the agent welcome everywhere to present his proposals. Several Canadian companies have, during recent months, issued cleverly worded advertisements which cannot fail to strike their reader, who is always a prospective policyholder. That is only a beginning. There is ample scope for a campaign of the right kind of publicity on the part of the life insurance companies of Canada.

TIME FOR SELF-EXAMINATION

The financial experiences during the past few years of many Canadian industrial concerns have been sufficiently interesting for a large number of promoters and financiers to change their methods. There have been enough reorganizations, doubtful amalgamations, receiverships and dividend passings for a great many gentlemen to assume a more humble air and to resolve not to attempt any further pyrotechnics in finance. The British investor has suffered by some of the industrial breakdowns and it is not surprising that one of his mouthpieces has found it necessary to say a few straightforward things. The London Financial Times, in a recent issue, discusses the insolvency of the Canada Iron Corporation and describes as a bolt from the blue the Western Canada Trust's urgent demand for \$250,000 to prevent the entire close of the business with great loss even to the holders of the corporation's first bonds.

The paper asks how these things can be, with a properly managed company, capitalized at \$12,379,200, and claiming a credit profit and loss balance of \$406,400, and continues:—

"The number and seriousness of failures among industrial companies of the Dominion recently is such that if Canada wishes to retain the confidence of British investors, her leaders of industry must adopt a far more conservative financial policy and refrain from attempting to carry a volume of business which no English concern would dream of doing without much greater liquid resources.

"Canadians are fond of telling us that they are no longer children to be led in leading strings, but are a great nation. If they really desire to be regarded in this light, they must act a great deal more circumspectly in commercial matters, and not allow their desire to do business outrun their financial discretion."

The *Monetary Times* reluctantly admits that this advice is timely and has been earned. During the past few years there have been reorganized, the Amalgamated Asbestos Corporation, the Black Lake Consolidated Asbestos Corporation, the Dominion Sawmills Limited, the Canadian Cereal and Milling Company, the Canadian Coal and Coke Company, and several others. In many instances, it was found necessary to wipe out altogether the bonds or to cut the bond issues in a severe way. Several industrial amalgamations have been effected, apparently for high-sounding economic reasons, but actually to save disaster to some of the companies participating. More than one company has found it necessary to pass dividends. The stocks of other companies have declined so badly that one cannot be blamed for surmising that something is radically wrong with their internal organization and finances. These events make a sad comparison with the optimistic utterances of the promoters in the various prospectuses.

Several reasons can be ascribed for the poor financing which has been exhibited by too many Canadians. First, there is the national characteristic of optimism. In a country of vast natural resources and possibilities, such

as Canada, it is difficult to adopt and maintain a conservative tone. It is difficult to train the financial mind not to base estimates on what one would like to achieve in times of high prosperity, but on what one may have to do in times of depression. This has been seen in the difference in estimates of earnings which promoters made and in the actual earnings their companies made subsequently. Then again, there has been the desire of promoters to acquire goodly sums by easy methods. It is not difficult to merge companies, stick on a few millions of bonds and stocks and pocket a few hundred thousands for doing the job. It is far more difficult for the company to earn enough money to pay dividends. Over-capitalization, sometimes indulged in to cover promoters' profits, is a bad practice for a young country which must borrow heavily for many years to come to continue its developments.

It is in the best interests of Canada to adopt a far more conservative attitude in regard to its company promotions. Why not try capitalization in hundreds of thousands rather than in millions? It is time that some of our financiers examined their methods for the benefit of Canadian credit and investors everywhere in our securities.

PRIVATE EXPERTS IN A CITY HALL

An examination, by privately employed experts, of the municipal revenues and expenditures of Toronto was authorized this week at the city council meeting. A civic survey will be made by specialists from the New York Bureau of Municipal Research. The survey will be financed wholly by the committee, which expects to have a report on the results of the survey available some time in February next. This is certainly a unique experiment and one which might be extended with surprisingly interesting results—if the civic rulers gave permission. On the other hand, the council voted 13 to 1 in favor of the present investigation, which is a pretty good indication of faith in their administration and the work of city officials. Sir Edmund Osler told the council that the inquiry could do no harm, and he believed the results would be of great value to the council and to the citizens at large, and would in a great measure do away with the prevailing habit of criticism—perhaps and perhaps not.

A PRINCE EDWARD ISLANDER'S ROMANCE

Everybody in Prince Edward Island is talking, buying, company promoting or farming foxes—that is, everybody except one gentleman who recently made a bid for a Spanish beauty and incidentally a fortune. The result was a loss of \$700 to the Islander. The old "Spanish prisoner" scheme had actually worked successfully in Canada's cautious maritime provinces. The incident has apparently moved the post office department at Ottawa to steer others clear of the danger, as the following warning has been issued:—

"Letters from the Spanish prisoner are actively circulating in Canada. These letters are mailed at Madrid, Spain. This fraud is many-sided, as in the latest case it is a Russian banker who is in prison. At other times it is either a French or Spanish character, but the essential part of the fraud is the same, viz., that the prisoner has an immense sum of money deposited in hiding, and generally an interesting daughter, and on certain conditions he is willing to share his treasure with and entrust his daughter to the person in whom he is confiding. Of course, as a preliminary and evidence of good faith, a certain sum of money must be put up by the correspondent. The case is a pure fraud, and the public are warned against it."

The moral of the Prince Edward Island man's experience is to confine one's investment to Canada, one of the best investment fields of the world, and leave the bull fighting countries to look after their own love affairs. By the way, who was the Prince Edward Islander?

SMALL CHANGE

Now they want the man who will put more life in life insurance.

* * * *

To-day is the day for life insurance. To-morrow its benefits come.

* * * *

Spanish River and Macdonald Stocks are the tearful, Toronto twins.

* * * *

Vancouver has a flag pole 218 feet high—a pretty good place to hoist the Lulu Island dock scheme.

* * * *

Money is only of abstract interest to John D. Rockefeller, says a Montreal paper—"abstract" is good.

* * * *

"Hides steady, large supply, wool slow," reads like school teacher's report, first day after the holiday.

* * * *

London paper has an article on Dutch finance. Some Canadian financing we know beats the Dutch.

* * * *

Toronto paper discusses value of divining rod—evidently looking for the waters of hope in the political desert.

* * * *

Hon. George E. Foster, minister of trade, has completed his 35,000-mile commercial trip—a walking moving-picture film.

* * * *

English investors have not lost faith in Canadian securities, is a statement too often repeated. Nobody said they had.

* * * *

Controller Thomas Church, Toronto, is using the lash on the Toronto railway purchase proposal, but not of the Z. A. variety.

* * * *

If it is not the tight money it is the tariff, if it is not the tariff it is politics, and if it is not politics it is always the higher cost of living.

* * * *

Government laboratory at Ottawa has found "a large number of living and dead bacteria" on a number of bank notes. That will not scare us.

* * * *

On the day that Macdonald Company passed its dividend, Montreal paper's sporting editor recorded the fact that "Donald Macdonald won feature event."

* * * *

Man was found ill at San Francisco with five cents in his purse and \$1,270,000 negotiable securities sewn in a pocket. Poor fellow was doubtless sent to the Pacific Coast in bond.

* * * *

Hon. Adam Beck found a bath tub operated by hydro-electric power in a farmer's stable. Hon. Billy Maclean is at last satisfied as to where the hired man can wash his feet.

* * * *

The Dominion inspector of Indian agencies saw prize vegetables growing on the Arctic circle. One day an enterprising Canadian barber will paint the Pole with red and white stripes.

* * * *

Benson, English actor, told Canadian Northern pilot he felt like Christopher Columbus discovering America. Kipling found Medicine Hat had Hades for a basement. Wonderful effects of Canadian climate.

Exclusive London Cable Service for - The - Monetary Times

THE MONETARY TIMES has arranged with the Central News Limited, of London, England, for a full and reliable cable and letter service from London regarding financial matters of interest to people of this continent. This service will be supplemented by special arrangement with the Canadian Associated Press, with their numerous cable messages, from the same centre, on financial and commercial topics of interest to Canada. 8

These cable messages will be still further supplemented, by special arrangement, with those of *The Montreal Star* from London, which are particularly up-to-date and informative.

Great Britain has invested over £3,200,000,000 in its Dominions and in foreign countries. Canada and Newfoundland had more than £372,000,000 of that sum. To date this year, Canadian flotations, according to the records of *The Monetary Times*, total £29,400,000. The prospects are that during the remainder of the year, a large number of Canadian issues will be made in London. The British investor is discussing Canada's borrowings, its trade balance, the proposed supervision of municipal loans and many other topics which interest both the British investor and those here who are building Canada's economic foundation. Six Canadian banks have important branches in London, and the Dominion's financial and commercial colony in the world's metropolis is extending rapidly. With these facts in view, *The Monetary Times* has made the arrangements as noted above, which will give the readers of this paper an excellent London news service. The Central News Limited is one of the best known and authoritative news gathering organizations, and the articles to appear in *The Monetary Times* will be from the pen of an expert and a man in close touch with business and financial affairs overseas. The service will be printed in Canada exclusively in *The Monetary Times*. The Canadian Associated Press and *Montreal Star* dispatches are well known and during recent years have paid special attention to financial topics.

The service will commence next week.

LET IN BRITISH MACHINERY FREE

**That Would Solve Canadian Freight Rates Question,
Says Ben H. Morgan**

Mr. Ben H. Morgan discussing the question of Canadian freights rates in the London Financial News, declares the Dominion government has a remedy in its own hands, says a Canadian Associated Press message. One solution, he maintains, could be found in a reduction or abolition of existing Canadian duties on British machinery, steel and iron girders and heavy goods of that class. Such a concession to the Motherland need not affect more than 68 items in the Canadian tariff, but it would undoubtedly attract considerable volume of British goods to Canadian ports, and assure considerable freightage in the direction of Canada.

Freight Would be Lower.

Assuming that the British consignor paid 12s. 6d. per ton on this freight, says Mr. Morgan, the return freight would be very much lower and would be all in favor of the Canadian producer, and would have the effect of assuring a given volume of freight. Cheaper return freight is one of the commonplaces of shipping. This country does a larger trade in exactly this class of goods with Argentina, and takes in return year by year a very considerable amount of Plate wheat. Precisely the same phenomenon is witnessed in the case of Russia's Black Sea ports.

Difficulties of Canadian Tariff.

He is quite aware of the difficulties involved in dealing with the Canadian tariff, but the circumstances of this case are so urgent that the government of Canada would, in the interests of her primary producers, be well advised to throw her ports open to this particular class of British goods, and so secure relatively favorable freights for her grain, flour, lumber and other products.

One thing is certain, he concludes, that it is only by encouraging importation of heavy and bulky British goods that she will draw British tramp steamers to her ports, and without tramp steamers, low freight rates are, at present, an economic impossibility.

Similar Views Expressed.

A Canadian, who has grown up in the shipping world of Europe, writes to the London Times regarding Canadian freight rates, that if to the Canadian any form of trust is abhorrent, what about the tariff trust? Why are so many British ships loading machinery for the Argentine Republic and returning laden with grain? Is it not an answer clear that Canada can attain a similar position as the Argentine, and without hurting herself materially, by the simple means of cancelling her tariff imposts on a few articles, such as structural iron, steel rails, locomotives, tin, cement and coal? Steamships would then flow in an uninterrupted stream to Canada carrying "labor" and Britain would in exchange take food stuffs.

FAR EASTERN MARKETS FOR CANADA

To the Canadian Club at Montreal, Hon. George E. Foster, minister of trade and commerce, pointed out the extent and nature of the trade possibilities of the Eastern empires and the Antipodes. China and Japan had done wonders in the way of intensive cultivation of their half-acre farms, and that was just the reason why, with their growing industrial population, they would not be able to do any more to supply their own increasing demand for foodstuffs. Therein, said Mr. Foster, lay Canada's opportunity.

But the East, in presenting a possibility, brought a problem as well. Nine hundred toiling millions of Orientals, descendants of an ancient civilization and still true to its ideals despite the introduction of modern methods, were the human factors in it.

However prevalent the notion might have become, they were not Anglo-Saxons, their ideas were not and their aims were not. They were going to be neighbors and, in view of the improving facilities of transportation, comparatively near neighbors, and therefore must Canadians seek, as the first step, to understand them as they must understand us.

The Minister of Finance, Hon. W. T. White, is taking up the question with the banks with a view to seeing if arrangements can be made permitting the local transfer of shares.

Offices in Vancouver have been opened by the Imperial Canadian Trust Company, a concern controlled by the same interests as the Great West Permanent Loan Company and the Canadian National Fire Insurance Company.

EASTERN AND WESTERN MUNICIPALS

**The Pas Bonds to Get Government Guarantee—St. John
May Try Local Investors**

Dr. Sinclair, in company with Mayor Finger and Dr. Orok, M.P.P., have completed arrangements with the Manitoba provincial treasurer, Hon. Hugh Armstrong, whereby the government will guarantee the Pas bonds for the completion of civic improvements in the northern town.

French Offer for Winnipeg's.

French financial interests are said to have applied, through the Canadian Commissioner in Paris, to be allowed to participate in the bidding on Winnipeg's new \$13,000,000 loan.

Hon. Charles Stewart, minister of municipal affairs for Alberta, is considering the request made by the convention of the municipalities of Alberta that the provincial government should guarantee bonds of municipalities after they have been approved by a body acting in a similar capacity as the local government board in England. No action is likely to be taken at the present session of the provincial legislature.

St. John to Sell Bonds.

Referring to the fact that St. John, N.B., will issue \$200,000 bonds shortly to provide for capital expenditures, Mayor Frink says that he has had inquiries from the leading bond houses in Canada, and also from many citizens of St. John who desire to invest in city debentures. It is possible that bonds may be issued in as small a denomination as \$100, in order to facilitate local investment. The financial position of the city is strong.

Burnaby's council has accepted an offer of \$1,143,750 from Messrs. Boulton Brothers, of London, Eng.

This firm's offer of 91½ per cent. of \$1,250,000 at six per cent. gives the municipality the money at about 91 net, and the details are now being arranged. As security, Burnaby gives her entire unsold debentures amounting to \$1,716,000, the same to be irredeemable for two years. After that an unrestricted sale can take place, and Messrs. Boulton Brothers agree to act as agents for the municipality, provided it is so desired.

TRADE CONDITIONS IN CHINA.

Trade openings for Canadian products are a desideratum, and a Canadian-born author, Mr. J. S. Thomson, has, in an interesting volume, "China Revolutionized," discussed commercial and industrial matters in that land from many view points.

Mining resources, manufacturing possibilities, docks, railways, shipping and water routes are described.

Agriculture and forestry; architecture and art; military and naval matters; religion and marriage; social standards and the morale, all are considered.

Public works; systems of communication; the development of general trades and the business of the country are reviewed.

Space is devoted to the capitalist class; finance and the budget; money standards and currency; internal and international politics; the influence of Japan, the European nations and America.

Mr. Thomson was born at Montreal and educated at McGill University, he is the author of "China Revolutionized," published in London and New York; "The Chinese," "Bud and Bamboo," "Estabelle" and "A day's Song," published by Methodist Book Company, Toronto and is a contributor to several British magazines.

In this latest volume, the author gives the first details of his plan for an Anglo-American naval alliance, whereby with the same efficiency as at present, \$500,000,000 yearly may be saved and devoted to commercial and financial expansion, and the civilization of the world—assured on an Anglo-American "square deal" unassailable basis.

The London Times, in a long review, states:—"It is the book of the hour. Its many excellent qualities fully entitle it to a second edition soon; shrewd, eloquent, much food for thought; business houses would do well to follow its hints"

The London Chronicle, in a review says:—"The author who has travelled much in the country which he describes, and mixed freely with all sorts and conditions of men there, has written an authoritative work on the present outlook and possible future of things."

"China Revolutionized." J. Stuart Thomson. \$2.50 net: Bobbs Merrill Company, New York.

UNITED STATES COMPANY'S BONDS TO ISSUE HERE

Transit Company Will Try Canadian Market—Alberta's Treasury Note Issues

A syndicate composed of N. W. Harris & Company, Inc., Lee, Higginson & Company, and Bissell, Kinnicut & Company, New York, have purchased \$30,000,000 Interborough Rapid Transit Company first and refunding mortgage 5 per cents., due January 1st, 1955, and a public offering will be made.

A block of \$5,000,000 of the bonds have been allotted to a foreign syndicate, and the remaining \$25,000,000 will be offered in the United States and Canada. The price at which the bonds will be offered has not yet been determined.

The bonds will be offered in Canada by Messrs. N. W. Harris & Company, Inc., Montreal.

Power Company's One Year Notes.

Messrs. J. C. Dann & Company, Ellicott Square, Buffalo, N.Y., and their New York correspondents, Messrs. Laidlaw & Company, 26 Broadway, New York, are offering one year 6 per cent. collateral notes of the Niagara, Lockport & Ontario Power Company. This company owns all of the capital stock, except qualifying directors' shares, of the Salmon River Power Company. The following securities have been deposited with the trustee as security for these notes:—

\$1,000,000 par value of Salmon River Power Company first mortgage 5 per cent. bonds, due 1952.

600,000 par value of Ontario Power Company stock (dividend rate 5 per cent).

\$1,600,000 total par value of collateral security.

The aggregate value of this collateral at current market is over 33½ per cent. in excess of the par value of the total authorized issue of collateral trust notes.

The Niagara, Lockport and Ontario Power Company operates 762 miles of transmission lines (407 miles owned; 355 miles leased), supplying the trolley lines in Syracuse, Rochester, Batavia, Oswego, and Lackawanna; the interurban lines between Rochester and Geneva, Rochester and Sodus Bay, Rochester and Mount Morris, Rochester and Lockport, between Syracuse and Oswego, and Syracuse and South Bay, and between Buffalo and Westfield (near Erie, Pa.), the total length of trolley roads thus operated, wholly or in part, being 588 miles. The company furnishes the public service corporations supplying light and power in Syracuse, Auburn, Rochester, Batavia, Lockport, Albion, Medina, Middleport, Depew, Lancaster, and Lackawanna, besides smaller communities. Power is also supplied to the Lackawanna Steel Company, the American Locomotive Company (Dunkirk shops) and many other large manufacturing concerns.

In order to supply the increasing demand for power in the Syracuse district, the Salmon River Power Company is being built (officers of the company state that the first installation of 15,000 horse-power will be completed before the end of 1913). The demand for power in the Syracuse district for street railway, lighting and general power purposes is shown by present sales, under contracts, of 17,911 horse-power, an increase of 39 per cent. in the last two years, and 150 per cent. since 1908.

Alberta's Treasury Notes.

The total outstanding indebtedness of province of Alberta at present is \$15,741,981. Particulars of the debt were given by the premier as follows: Bonded indebtedness, \$6,860,200; treasury notes, \$7,533,333; bonds payable to banks or otherwise, \$971,500; and overdrafts, \$376,948.

The premier said there had been two re-issues of treasury notes since the last session of the house as follows:—

\$7,290,000 due on December 30th, 1913, and \$243,333 due April 1st, 1914. The expenses of negotiating the re-issues were \$218,700 and \$4,496, respectively.

The re-issues were arranged through Lloyds' Bank, the amount paid being one-quarter per cent., which included bank commission, brokers' commission, legal expenses and stamps on the treasury. They were negotiated at five per cent.

At a public conference at London, Ont., the Grand Trunk System, represented by Mr. Long, head of the freight department, Ontario, stated that the Grand Trunk would have nothing to do with the London and Port Stanley road if it is electrified.

Canadian butter and farm produce are being shipped to commission men at St. Paul, Minn., and held in bonded warehouses until the passage of the tariff bill, which is expected to lower the duty approximately \$1,000 a carload, states a despatch from that city. Several large shipments of produce also are being held on the Canadian side of the border.

LIFE INSURANCE COMPANIES' PROFITS

What Line Marks Division Between Those Divisible Among Policyholders and Shareholders? Asks Correspondent

Respecting the analysis of life insurance stock as an investment, which appeared in a recent issue of *The Monetary Times*, a correspondent writes:—"This makes it quite clear that from past experience, life insurance stock is a remunerative field of investment, but I know from my experience with investors that one point is not clear to many who have looked at this stock with a view to investment and which, perhaps, your expert would make clear for those who would like to have the information.

Is the Prevailing Idea.

"The prevailing idea among policyholders, I think, is, that any savings effected or profits earned in life insurance business, are distributed among participating policyholders, and it is not clear to them what line marks the division between profits divisible among policyholders and profits divisible among shareholders. The obscurity of this point to many has kept them away, I think, from life insurance stock as an investment, because they are not able to see clearly where their profits are to come from or what basis is taken or what system is followed in determining what profits may be properly divided among shareholders. I have heard some express the belief that the dividends on life insurance stock are limited to what may be termed an ordinary interest rate.

"If your expert would briefly, but concisely, clear up this point, I think he would go a long way toward turning the eyes of would-be investors to life insurance stock. I can understand myself that the stock available would be limited since the amount required is not large. Nevertheless, if the idea of your article is to produce an awakening, I think what I have referred to, if properly cleared, would help quite a few to awaken, as investors like to study the possibilities of an investment field."

What the Act Says.

The writer of the article in question says in reply:—

"The payment of dividends to shareholders of life insurance companies, formed since the passing of the Insurance Act, 1910, is regulated by Section 185 of that Act. Under this section, shareholders are entitled (1) to interest upon their unimpaired paid-up capital stock at the average net rate earned upon the mean invested funds of the company; (2) to not more than one-tenth of the profit realized upon participating business; (3) to the profit arising from non-participating business; and (4) to a share of any profit on securities realized. 'Such shareholders to be, however, charged with a fair proportion of all losses incurred upon investments or other losses of a similar character.'

"The only difference between this and section 110, regulating companies organized before the passing of the Act is that participating policyholders in any company then having existing rights under the Acts relating to such company, to any share of the profits of the non-participating business retain them."

CANADA AND LOW WHEAT PRICES IN NEW YORK

Heavy northwestern offerings of wheat, almost wholly of Canadian origin, with unexpected lightness of foreign demand has caused weakness in prices resulting in a decline of 9½ cents a bushel in December contracts and 8½ in September deliveries in New York. A recent quotation of September at 85½ is the bottom for this season, comparing with the high of 93½ cents. December deliveries now at 87½ are less than a cent higher than September, compared with the high of 96¼. Since the beginning of September these two contracts have declined 4½ and 5½ cents respectively.

"Unless developments in the foreign market should take a more favorable turn," says the Wall Street Journal, "it is doubtful whether the domestic conditions will offer much immediate relief to the pressure of Canadian supplies. Free imports may any day now become a fact. Canada's crop of 211,000,000 bushels of wheat and 420,000,000 bushels of oats have the best month of their movement immediately ahead of them. In spite of improved storage facilities the offerings are to be taken care of through concessions to distributors and their capacity to make a market for the surplus.

The last payment in the Canadian Pacific Railway new stock issue will be due on October 20th. The first payment was made on February 13th, and subsequent payments were made in April, June and August.

WANTS MUNICIPAL FIRE INSURANCE

City Engineer Doane, Halifax, Suggests Scheme for Nova Scotia.

A scheme for mutual municipal fire insurance is the suggestion of city engineer Doane, Halifax. While the dangers of municipal insurance have frequently been pointed out, the proposal has attracted attention.

A list of questions was sent by Mr. Doane to the municipal clerks to ascertain what sums are involved in the existing insurance system. Twenty-seven of the towns and six of the rural municipalities responded, and a statement of the statistics given, is appended.

Says Property is Good Risk.

Mr. Doane says:—"The larger risks are carried by several different insurance companies; in some cases it is divided up among a considerable number of companies. There are two reasons for this; one, because it is not advisable to carry too large a risk in a company which is also carrying insurance all around the property; the other, because insurance companies do not desire to carry too large a risk in one particular quarter. Municipal property is becoming one of the best risks for insurance: first, because the greater part of it is being constructed of fire-proof materials; and second, because it usually has better fire protection facilities than private property."

Suggests Appointment of Commission.

He suggests the appointment of a commission to handle the scheme. The trustees would be obliged to insure all public property covered against a maximum loss of, say, \$100,000, the premium to be paid out of the total premiums pooled. "The balance," continues Mr. Doane, "should be invested, say for 10 years, by which time the amount of the investment would reach about \$100,000, if there are no losses. According to the returns received, last year the total fire loss was five dollars.

"Any fire loss up to \$100,000 would be paid by the insurance companies; over \$100,000, which is very unlikely, would be paid out of the invested funds. After reaching \$100,000 or more, the fund could be trusted to carry the whole risk and it is unlikely that any further premium would be required from any municipality. Provision should be made, that in case of serious loss the municipalities might be required to resume payment of premiums until the fund was again self-sustaining. Provision should also be made for municipalities to pay a premium for new buildings, say for 10 years, after which no further premiums would be required except as suggested, in case of very serious loss.

"Municipalities entering the scheme after the beginning, should pay for the same number of years as in the case of buildings. The same principle should apply when any increase in the amount of insurance carried is asked for. After 10 years, or after the time at which the fund assumes the liability for loss, machinery would be required for determining the amount of losses. The investment of the funds should also be properly guarded."

Insurance in Nova Scotia.

Here are the figures collected:—

Annapolis.—Insurance \$12,450, on electric light plant, schools, town hall, watering cart; premium \$183.88; no fire loss in 1912; total assessment \$349,013.

Bridgetown.—Insurance \$9,500, on school, town hall and contents; premium \$95; no fire loss in 1912; total assessment \$384,815.

Bridgewater.—Insurance \$9,200, on power house, electric plant, fire hall, one dwelling, three schools; premium \$89.90; no fire loss in 1912; total assessment \$756,650.

Canso.—Insurance \$8,850, on court house, hospital, school; premium \$61.83; no fire loss in 1912; total assessment \$195,900.

Dartmouth.—Insurance \$49,600, on public buildings, schools, fire apparatus, furniture, horses, etc.; premium \$125.58; \$5 fire loss in 1912; total assessment \$3,000,000.

Digby.—Insurance \$9,500, on school, town hall, warehouse, fire apparatus; premium \$127.75; no fire loss in 1912; total assessment \$567,225.

Dominion.—Insurance \$3,000, on town hall, jail, school; premium \$12; no fire loss in 1912; total assessment \$518,000.

Glace Bay.—Insurance \$90,300, on schools, lighting plant, town hall, pumping plant, infectious hospital; premium \$906.15; no fire loss in 1912; total assessment \$4,043,000.

At Halifax and Other Centres.

Halifax.—Insurance \$433,800, on schools, public buildings, fire engine houses, infectious hospital, etc.; premium \$3,136; no fire loss in 1912; total assessment \$26,062,000.

Hantsport.—Insurance \$4,500, on schools, town hall, fire apparatus; premium \$30.75; no fire loss in 1912; total assessment \$203,925.

Inverness.—Insurance \$9,434, on schools, town hall, fire apparatus; premium \$63.26; small damage to school building; total assessment \$454,635.

Kentville.—Insurance \$9,400, on schools and town hall; premium \$77.36; no fire loss in 1912; total assessment \$585,200.

Lunenburg.—Insurance \$43,000, on schools and court house; premium 1 per cent. and 2 per cent.; no fire loss in 1912; total assessment about 75 per cent.

Parrsboro.—Insurance \$13,500, on schools, furniture, electric light plant, machinery, town hall, etc.; premium \$121.83; no fire loss in 1912.

Pictou.—Insurance \$72,500, on schools and other town buildings, etc.; premium \$265.76; no fire loss in 1912; total assessment \$1,112,500.

Port Hood.—Insurance \$7,500, on schools, boilers, two town buildings, etc.; premium \$40; no fire loss in 1912; total assessment \$158,000.

Shelburne.—Insurance \$15,000, on schools, engine house and fire apparatus, power houses, electric equipment; premium \$80; no fire loss in 1912; total assessment \$371,005.

Springhill.—Insurance \$40,500, on schools and town hall; premium \$486.25; no fire loss in 1912; total assessment \$1,000,000.

Stellarton.—Insurance \$25,500, on buildings and steam boiler; premium \$160; no fire loss in 1912; total assessment \$1,066,000.

Sydney and Sydney Mines.

Sydney.—Insurance \$148,500, on schools and public buildings; premium \$414.08; no fire loss in 1912; total assessment \$8,008,255.

Sydney Mines.—Insurance \$9,600, on schools and furniture; premium \$96; no fire loss in 1912; total assessment \$1,750,000.

Turro.—Insurance \$99,250, on schools and fixtures, fire stations, poor house, pumping station, infectious hospital, boiler, pumps, engines; premium \$946.08; no fire loss in 1912; total assessment \$4,500,000.

Trenton.—Insurance \$5,400, on school and town hall; premium \$36; no fire loss in 1912; total assessment \$623,000.

Wedgeport.—Total assessment \$127,000.

Windsor.—Insurance \$54,000, on civic buildings, schools, hospital and fire hall; premium \$247.33; no fire loss in 1912; total assessment \$1,400,000.

Yarmouth.—Insurance \$46,700, on schools, contents and fire station; premium \$375.08; no fire loss in 1912; total assessment \$3,690,800.

Amherst.—Insurance \$25,000, on municipal buildings and asylum; premium \$298; no fire loss in 1912; total assessment \$3,679,055.

Arichat.—Insurance \$14,000, on municipal buildings and asylum; premium \$136.80; no fire loss in 1912; total assessment \$850,645.

Barrington.—Insurance \$4,000, on court house, poor house and fixtures; premium \$26.66; no fire loss in 1912; total assessment \$603,110.

Chester.—Insurance \$1,100, on court house; premium \$4.50; no fire loss in 1912; two-third valuation on real and personal property.

Cape Breton.—Insurance \$115,000, on court house, jail, asylum, lock-ups; premium \$655.25; no fire loss in 1912; total valuation \$3,568,180.

Halifax.—Insurance \$93,000, on court house, county home and county jail; premium \$267.93; no fire loss in 1912; total assessment \$3,116,252.

Pictou.—Insurance \$40,000, on asylum, court houses, jail, lock-up, market house, etc.; premium \$150.70; no fire loss in 1912; total assessment \$2,000,000.

The total amount of insurance carried by the above-named municipalities is \$1,522,884; total annual premium \$9,717.62; total fire loss in 1912, \$5; total value for assessment, \$74,745,565.

Is a Dangerous Experiment.

The proposal for municipal fire insurance is made periodically. Only a few weeks ago, Regina made a similar suggestion. Luckily the civic authorities were sufficiently wise to reject the idea. A few days later part of the city's exhibition buildings were burned with losses that would have entirely obliterated the municipal fire insurance fund and left it in debt besides.

It is often forgotten, as *The Monetary Times* has previously pointed out, that the fire insurance premium is ever ready to meet the fire risk, present every minute, day and night. Fire may occur at any moment, the loss may be \$1 or it may be \$1,000,000. Whatever is the loss, the fire insurance companies will pay—if the insurance is placed with reputable companies. Civic fire insurance has been tried and has invariably proved a disastrous failure.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

- Grenville, N.S.**—September 23—School. Loss \$1,500. Cause, supposed incendiary.
- Cornwall, Ont.**—September 30—McLennan, business block. Loss and cause unknown.
- Londonderry, N.S.**—October 1—Waverley Hotel and store. Loss and cause unknown.
- Gananoque, Ont.**—October 1—Spring and Axle Company's premises. Loss \$50,000. Cause unknown.
- Steveston, Lulu Island, B.C.**—September 26—Mr. S. J. Gilmore's farm buildings. Loss \$10,000. Cause unknown.
- Winnipeg, Man.**—September 29—T. D. Robinson Coal Company's stock and stable. Loss \$4,000. Cause unknown.
- Vancouver, B.C.**—September 27—Messrs. Woodward's store, Hastings and Abbott Streets. Loss \$4,000. Cause unknown.
- Montreal, Que.**—September 30—Mr. E. Brassard's stables, 481 St. Zotique Street. Loss \$6,000. Cause unknown.
- October 1—Mr. L. M. Tremblay's sheds, 2239 St. Hubert Street. Loss and cause unknown; 99 Mansfield Street. Loss unknown. Cause, defective chimney.
- Toronto, Ont.**—September 27—Suckling Building, 68-70 Wellington Street West. Loss \$40,000. Cause unknown.
- September 29—Mr. S. Burroughs' residence, 103 Dupont Street. Loss building, \$30; contents, \$70. Cause, electric iron; Mr. G. Walkey's residence, 834 Bathurst Street. Loss \$2,000. Cause unknown; shed at 40 Brier Hill Avenue. Loss unknown. Cause, supposed incendiary.
- September 30—Hay shed, Union Stock Yards. Loss \$750. Cause unknown.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Kingston, Ont.—September 22—Davis Drydock Company, boiler room and machine shop. Loss, stock, \$2,393; buildings, \$1,034. Insurance, stock, \$7,600; buildings, \$400. Cause unknown.

The following fires were adjusted by J. S. Rankin, Vancouver:—

Penticton, B.C.—August 16—Mr. Arthur Thompson's automobile. Loss \$100. Cause of fire, collision. Insurance, St. Paul Fire and Marine, \$1,500.

Lynn Valley, B.C.—July 25—Mr. Anton Anderson's dwelling. Loss on building, \$1,235. Cause of fire, defective chimney. Insurance, Royal, \$1,400.

South Vancouver, B.C.—August 16—Mr. H. N. Hallberg's store and office. Loss on building, \$950. Cause, supposed lighted match or cigarette. Insurance, building, Dominion Fire, \$1,500; London Mutual, \$1,500.

Hardy Bay, B.C.—August 7—Hardy Bay Trading Company's, Limited, general store. Loss on building, \$1,100; on contents, \$5,800. Cause of fire unknown. Insurance, Phoenix of London, building, \$800; contents, \$3,200.

Hammond, B.C.—September 10—Messrs. Brown Brothers and Company's, Limited, greenhouses and plant. Loss on building, \$8,000; on contents, \$3,000. Cause of fire, supposed cigarette. Insurance, buildings, Agricultural, \$6,000, covering under schedule; Acadia, \$3,000, covering under schedule; North Empire, \$3,000, covering under schedule; total, \$12,000. Total value of plant approximately \$65,000 with only \$12,000 insurance.

Vancouver, B.C.—August 10—Mr. Robert J. Ker's temperance hotel. Loss on building, \$600. Cause of fire, defective chimney. Insurance, Queen, \$16,000; North British and Mercantile, \$15,000.

August 31—Johnston's Big Shoe House, Limited, stores and rooms. Loss on building, \$50; on contents, \$700; on fixtures, \$75. Cause of fire unknown, (supposed incendiary), started in printing office on second floor. Insurance, contents, \$45,000; fixtures, \$3,400, with the following companies: Aetna, Agricultural, Canadian, Canada National, Connecticut, Firemen's Insurance, General Assurance, Liverpool and London and Globe, National Union, North Empire, Northern Assurance, Northwestern National, Providence-Washington, Queen, Scottish Union, Union Assurance, Western.

September 18—Mr. John Sullivan's dwelling. Loss on building, \$50. Cause of fire unknown. Insurance, Anglo-American, \$2,000.

The following fires were adjusted by H. T. Hughes, adjuster, Toronto:—

Uxbridge Township.—Thos. J. Graham's barn, value \$2,400. Insurance, Commercial Union, \$1,200. Loss, total unknown.

New Liskeard, Ont.—September 12—J. W. Fitzpatrick's dwelling. Insurance, Canada Fire, \$500. Loss \$650. Cause unknown.

Welland, Ont.—September 7—L. Johnson. Loss, barn, \$379; contents, \$160. Insured with Mercantile Company. Cause, burning rubbish.

Tynendenaga, Ont.—September 8—P. Bardy's farm house. Insurance, Anglo, \$900; loss, \$800; furniture, insurance, \$200; loss, \$207.65.

Cobalt, Ont.—September 13—J. B. Moyneau, Cobalt Meat Market. Insured with Anglo-American and Montreal-Canada. Loss on insured building, \$66.20; loss on uninsured building, \$1,100. Cause, man smoking in bed, (three deaths).

Toronto, Ont.—September 1—Geo. Grazamo, 240 Queen East. Hay. Loss \$900. Cause unknown. Insured with Royal. J. Miller, 224 Fairview. Loss \$15. Insured with Waterloo and Mutual. Ternay, 259 Gerrard East. Building \$10. Cause unknown. Insured with London, Liverpool and Globe. Elen Petheck, 709 Brock Avenue. Building \$29. Cause unknown. Insured with London, Liverpool and Globe.

September 2—Mr. Scott, 63 Laplante Avenue. Loss \$85. Insured with London, Liverpool and Globe. Cause, incendiary. F. W. Stockdale, Alexander Gardens. Hay stack, value \$750. Insured, London, Liverpool and Globe. Cause unknown.

September 3—Jos. Millington, 352 St. Clarence. Loss, furniture, \$8. Cause, gas and curtain. Geo. Williams, 690 Queen West. Building, \$460. Cause, from store next door. Insured with Royal Company. Bush and Company, 122 Wellington West. Drugs, \$240. Cause, water from upper floors. Insured with Royal Company.

September 6—Steinbach, 43 Augusta Avenue. Building. Loss \$15. Cause, gas and curtain. Insured with Royal.

September 9—L. Bournsten, 37 Elm Street. Furniture. Insurance, Royal, \$1,200. Loss \$20.

September 10—Clara Evans, 166 Euclid Avenue, household furniture. Insurance, London, Liverpool and Globe, \$500. Loss \$825. Cause, gas and curtain.

September 11—Elmsley Estate, 51 St. Vincent. Building. Insurance, London and Lancashire, \$5,000. Loss \$700. Cause, pipe left in coat pocket.

September 13—S. Gales, 49 D'Arcy Street, furniture. Insurance, London, Liverpool and Globe, \$500. Loss \$6. Cause, cigar stub. E. O. Hewitt, 61 Munroe Street. Building. Insurance, Norwich Union, \$600. Loss, \$10.65.

September 14—Chas. Edwards, 563 Charles Street. Building. Insurance, Norwich Union, \$2,000. Loss \$8. Cause, stove set fire to towels.

September 16—S. Myres, 75 Teraulay Street. Building. Insurance, \$1,550, with London, Liverpool and Globe. Loss \$1,170. Cause, Sabbath candles. Geo. Faulkner, Northern Forwarding Company. Automobile. Insurance, Queen, \$2,250. Loss \$1,700. Cause, incendiary fire in garage.

September 21—Joseph Atkinson, Norman and Gilbert Building. Insurance, Montreal-Canada, \$1,200. Loss, \$86.60. Cause, dropped match. Empress Hotel, Yonge Street. Insurance, London, Liverpool and Globe, \$14,700. Loss, \$10. Cause, dropped match. Douglas Ponton's automobile. Insurance, Queen, \$3,000. Loss \$90.13. Cause, back-firing.

RESULT OF DOMINION'S LOAN

Fifty-seven per cent. of the new Dominion £3,000,000 loan in London at four per cent. is left with the underwriters, says the Canadian Associated Press. The result is about what was anticipated here and is regarded as satisfactory under all the circumstances. The price, which before the announcement of the result, was one quarter premium, has now receded to a half discount. It was certainly a wise step not to pitch the price too high for a fiasco would undoubtedly have ensued. Now that Canada is out of the way, New Zealand is likely to soon become a borrower, but probably at a much lower price.

The Bank of England rate has been raised from 4 to 5 per cent. this week.

The Department of Marine and Fisheries has completed plans for the construction of the second largest ice-breaker in the world. The vessel is for use on the lower St. Lawrence. The cost is estimated at \$750,000. The contract will be given to the British firm of Vickers Sons & Maxim.

SEPTEMBER FIRES

Halifax, N.S.—Imperial Oil Company's lighter "Mayflower." Loss, \$5,000.

Mabel Lake, B.C.—September 18—Mr. F. D. Abbot's residence. Loss and cause unknown.

Kingston, Ont.—September 22—Davis Drydock Company's plant. Loss, \$4,000. Cause unknown.

Lenore, Man.—September 20—Grain Growers' Elevator and two cars of wheat. Loss and cause unknown.

Advocate Harbor, N.S.—September 22—Dr. F. L. Hill's garage and barn, etc. Loss and cause unknown.

Victoria, B.C.—September 22—British Columbia Pottery Company's plant. Loss, \$75,000. Cause unknown.

Hopewell, N.S.—September 25—Three residences, three barns and Foresters' Hall. Loss, \$6,000. Cause unknown.

Sudbury, Ont.—September 28—Messrs. Kelly's and Henry's residences and barns. Loss, \$7,500. Cause unknown.

Canora, Sask.—September 21—Hanks & Betram's builders' premises. Loss unknown. Cause, supposed incendiary.

Carleton Place, Ont.—September 24—Mrs. G. E. Leslie's residence. Loss, \$9,000; partially insured. Cause unknown.

Hamilton, Ont.—September 26—Mr. W. Dobson's residence, Barton Street. Loss, \$3,000. Cause, overheated coal stove.

Chatham Township, Ont.—September 26—Mr. F. McKim's barns and outbuildings. Loss unknown. Cause, sparks.

Quebec, Que.—September 26—Mr. V. Trudel's residence, 48 St. Francois Street. Loss and cause unknown. Nine deaths.

Calgary, Alta.—September 22—T. Burns & Company's clothing store, 130 Eighth Avenue. Loss, \$20,000. Cause unknown.

Milverton, Ont.—Messrs. Semple Bros.' barns. Loss, \$6,500. Insurance, horses, \$2,000; building, \$1,000. Cause unknown.

London, Ont.—September 25—R. Hueston & Sons' Medway Mill, fourth concession London township. Loss and cause unknown.

North Bay, Ont.—September 28—Mr. F. St. Lawrence's residence, First Avenue. Loss, \$3,500; insurance, \$2,500. Cause unknown.

Ottawa, Ont.—September 24—Mr. J. Durocher's store, Montreal Road. Loss, building, \$8,000. Mr. E. Desrosier's loss, contents, \$4,000. Cause unknown.

New Westminster, B.C.—September 17—Chimney fire at residence of S. Hutchinson. Sing On Company, 863 Columbia Street. Loss, \$15. Cause, greasy range.

Roblin, Ont.—September 25—Messrs. J. Hughes' and R. E. Thompson's stores and other buildings. Loss, \$15,000; insurance, \$5,000. Cause unknown.

Toronto, Ont.—September 26—J. Hillard's barber shop, 273 King Street West. Loss, \$15. Cause, clothing hanging near gas jet. Rear 190 Dundas Street. Loss, \$10. Cause unknown.

Montreal, Que.—September 23—Mrs. Solofsky's store, 150 Sanguinet Street. Loss unknown. Cause, supposed matches.

September 25—290 and 292 St. Antoine Street. Loss and cause unknown.

September 28—St. Clement's School. Loss, \$100,000. Cause unknown.

Petitcodiac, N.B.—September 23—Five stores and two residences. Loss, \$20,000. Dr. McDonald, Dorchester, residence, \$2,000; Uz Ping, occupant, \$1,000. Jones building, dealer in hides, etc., \$800. Thaddy Drysdale, harness shop, \$2,000. W. M. Bickerton, merchant tailor, \$1,000. Parkinson's gents' furnishings store, \$1,500 on building, and at least \$2,000 on stock. Robert Wilmot, who resided upstairs in the Parkinson building, \$1,000. Parker's new livery stable, \$1,000. (No horses lost.) Mrs. Pollock's millinery parlors, \$2,000 on building and \$1,500 on stock. She resided upstairs, and her loss in house furnishings is about \$800. E. R. Lockhart, residence, \$2,500; \$800 on furniture. Freeze Taylor, of Moncton, about \$500. Cause unknown.

Mr. Richard Grigg, Canadian Trade Commissioner, has returned to London, after his mission to China and Japan, where he was sent by the Hon. G. E. Foster, to inquire into openings in the Orient for western wheat, flour, lumber and possibly fish. He sails for Canada on October 15, says a Montreal Star cable. Mr. Grigg found the consensus of opinion among Chinese and Japanese merchants that Vancouver and other North Pacific ports are destined in the near future to see a greatly extended export of flour to China and wheat to Japan. Manchurian producers, who were formerly thought to be Canada's chief rival in supplying Japan, are devoting themselves rather to millet, maize, and soya bean, leaving the Canadian exporter a freer field. The Canadian officers are spending to-day at Portsmouth dockyard. They are being most hospitably received everywhere.

UNITED STATES CAPITAL IN THIS COMPANY.

The Hamilton By-Product Coke Ovens, Limited will locate in Hamilton.

The first unit of this company's plant will be built on a 33-acre site on the bay shore, in the east end, and will consist of 50 ovens, each of 16 tons capacity, operating on 18 hours coking time. A large gas holder will also be erected there. The plant will carbonize 1,000 tons of coal per day, producing 700 tons of coke per day. United States capital holds a controlling interest.

EDMONTON LOAN CRITICIZED.

A Canadian Associated Press cable says:—No announcement has been made of the closing of the lists of the city of Edmonton loan, but the market formed an impression that the issue was being well applied for, and in this case also dealings were reported in the bonds at about ¼ premium.

The financial editor of the London Daily Sketch says that considerable dissatisfaction is expressed at the fact that the issue of the city of Edmonton 5 per cent. bonds now being made, are similar to those issued six months ago at 100½, and purchasers of those bonds feel that they have a grievance that another issue should be made so soon at 4½ per cent. below the price at which they became holders. Had the credit of Edmonton depreciated in interval or monetary conditions altered, there would be some excuse for the big reduction in price, but this is certainly not the case. Investors will be chary in taking up similar loans lest they be treated in the same way.

The London Morning Post, however, declares that Edmonton has been a free borrower of late and the yield of the new issue is not too high.

CALGARY HAS A BIG DAY'S VOTING.

(Special Correspondence.)

Calgary, September 28th, 1913.

When the city fathers arranged to have the property owners express their wishes with regard to 20 questions, in one day, each calling for a yes or no mark, they set a record among Canadian cities for voting on municipal affairs.

Some doubt may well be permitted as to whether or not each item received the consideration which was its due and so complex did the situation appear to old time electioneers, that about the only well-defined forecast was that possibly, on general principles of economy, half the list submitted might be defeated.

What happened was discovered when in the evening the votes were counted. The issues and their fate, so far as can be learned to date, were as follows:—

	By-law.	
Bridge across the Elbow River, 4th St. West	\$ 82,500	Defeated
Bridge across Bow River, 15th St. East	82,100	"
Bridge across Bow River, 9th St. West	173,000	"
Bridge across Bow River, Centre St.	468,900	"
Bridge across Bow River, 4th St. West	319,350	"
Bridge across Bow River, 14th St. West	173,000	"
For tuberculosis hospital	30,000	Carried
For purchase of land adjoining proposed Union stockyards, 55 acres, which it is proposed to hold for sale to incoming industries, and for the construction of an abattoir	350,000	"
For park improvements	45,100	"
For pavement construction on boulevard	19,250	"
For construction of sewer and sewage disposal plant at Ogden	63,140	"
For purchase of Lowry Gardens for public park	155,000	"
For widening certain streets	10,000	"
For erection of industrial building	250,000	Carried
For additional equipment for fire brigade	52,000	"
For Hillhurst athletic grounds to convert to park purposes	60,000	"
To increase number of city commissioners from three to four		"
To authorize agreement intrusting hospital control to a composite committee		Composite committee
To abolish the ward system		Carried
Whether hospital board shall be appointed by council or elected by ratepayers		Elected by ratepayers

AMONG THE INSURANCE COMPANIES

Activities of Life, Fire and Miscellaneous Companies During the Past Month

The following notes detail the activities in Canada of various insurance companies during August and September:

ACCIDENT AND MISCELLANEOUS.

Motor Union Insurance Company, Toronto, commenced to sell stock.

Western Canada Accident and Guarantee Insurance Company, Winnipeg, added six directors to the board.

The Niagara Fire Insurance Company was licensed by the Dominion government to transact automobile insurance. Mr. T. V. Nutter is Canadian chief agent at Winnipeg.

Western Hospital and Accident Insurance Company will apply for a Dominion charter to transact accident, health, guaranty and employers' liability insurance. This company is doing business in prairie provinces and British Columbia and has moved its head office from Edmonton to Regina.

LIFE.

Vancouver Life, Vancouver, continued organization.

The North American Life was licensed to do business in Alberta.

Empire Life, Toronto, commenced to sell stock in Ontario and Quebec.

The Gresham Life Assurance Society was licensed to do business in Alberta.

Minister of Finance appointed G. T. Clarkson to examine conduct of affairs of Union Life, Toronto.

Sterling Life, Toronto, reached \$250,000 stock subscribed and anticipate writing business, January 1st, 1914.

George H. Allen resigned as general manager of Travelers Life of Canada, Montreal, to go in the field for the same company.

The Mutual Life and Citizens Assurance Company, of Melbourne, Australia, obtained a Dominion license. The head office for Canada is at Montreal.

FIRE.

Urban Mutual Fire was licensed to do business in Alberta.

Rimouski Fire, control passed to directors resident in Rimouski.

The Occidental Fire Insurance Company was licensed to do business in Alberta.

The Urban Mutual Fire Insurance Company was licensed to do business in Alberta.

The Firemen's Insurance Company, of Newark, N.J., was licensed to do business in Alberta.

The Springfield Fire and Marine Insurance Company was licensed to do fire insurance in Alberta.

The Alliance Assurance Company, Limited, of London, England, was registered to do business in Alberta.

The Fireman's Insurance Company, of San Francisco, California, was licensed to do business in Manitoba.

The Franklin Insurance Company, of Washington, D.C., ceased to carry on fire insurance in British Columbia.

The Equitable Fire and Marine Insurance Company, of Providence, Rhode Island, was licensed to do business in Manitoba.

The Springfield Fire and Marine Insurance Company was licensed to do tornado and sprinkler leakage insurance in Alberta.

The Imperial Underwriters Corporation of Canada was licensed by the Dominion. H. M. Blackburn is chief agent, at Toronto.

The Mount Royal Assurance Company of Montreal received an Ontario license for the transaction of fire and plate glass insurance.

Canadian business of Sovereign Fire, Toronto, was taken over by Phoenix, of Hartford, and United States policies by a New York company.

The Nova Scotia and Sovereign Fire Insurance Companies applied to the Dominion for release of deposits and securities respectively.

The Imperial Underwriters Corporation of Canada was registered in Saskatchewan. This company ceased to do business in British Columbia.

The Marine Insurance Company was licensed by the Dominion to transact fire insurance in addition to automobile and inland transportation insurance, for which it is already licensed. W. J. G. Thomson is chief agent, at Halifax.

RECENT CANADIAN BANK FRAUDS

Forgery and Cheque Raising Frequent—Does Competition Encourage These Crimes?

While banks have taken the utmost precaution to protect themselves against burglars by massive vaults and safes and other protective measures, the more insidious forms of robbery—viz., forgery and cheque raising, have been somewhat neglected.

The following are three conspicuous cases which have been perpetrated lately:—

1. A man walked into a bank and opened a small account. A few days later he deposited a marked cheque on another bank for a few hundred dollars and drew it nearly all in cash, then disappeared. The cheque was bad, and later it was found that the acceptance stamp was either stolen or specially made for the purpose.

Raised the Amount.

2. A person opened an account at a bank, and later filled in a cheque for a small amount and requested to have it marked. The cheque was so made out that it was easily altered into a larger amount. Once having a marked cheque in his possession, the cheque-raiser raised the amount and proceeded to another town, where he deposited the marked cheque at another bank and drew a considerable amount against it.

3. A branch bank received a letter purporting to have been sent by another of its branches advising that a Mr. — had gone on a trip and would probably be in their district. A specimen of his signature was enclosed and the letter reported that this gentleman was a holder of their letter of introduction and requested that any assistance he required be given to him. A few days later the gentleman called, presented his letter of introduction, drew a substantial amount and made his departure to another branch, where he intended to repeat the operation. This he kept up until sufficient time had elapsed for the drafts to be presented, and when the fraud was discovered he had disappeared.

How to Avoid Frauds.

How could such frauds as these be avoided? asks the journal of the Sterling Bank of Canada.

In the first place, a few simple rules may be laid down which, if adhered to, will make it materially harder for this class of thief to accomplish his purpose.

1. No cheque should be marked for a savings bank customer.

2. No current account should be opened unless the prospective customer furnishes the manager with satisfactory evidences as to his identity.

3. No cheque which is badly filled in should be marked.

4. Letters of introduction should not be given to customers for the purpose of their obtaining money.

Increased competition between banks is no doubt one reason for important rules of this kind being waived at times, thus paving the way for the fraud; but probably one of the most important factors for his success is the courtesy which is extended by bank managers to customers and others who do business with them, and the manager's anxiety to create a good impression with the person who is introduced.

So frequent have been the frauds in the past year or two that this matter demands the special attention of every officer of a bank.

Be Slow to Part With Money.

The man who schemes to defraud banks in this way is usually one with plenty of confidence and a plausible manner, so that the courtesy he meets with in the bank becomes an excellent weapon for him.

For this reason the manager and, in fact, all other members of the staff must be on the alert for undesirable visitors of this kind.

This does not mean that if a stranger enters the bank, one must not be as courteous to him as to one of the regular customers; but never be in a hurry to part with the bank's money.

MEDICINE HAT TO FLOAT ISSUE IN LONDON

Arrangements are being made by Medicine Hat civic officials for the placing of a bond issue of about \$2,000,000 on the London market during next January or February. This amount will include an issue of \$1,200,000 already authorized, the balance being for municipal capital expenditures that will be required during 1914.

ST. JOHN DIRECT MAIL PORT

Grand Trunk Terminals Site—Some Labor Difficulties—
Potatoes Are Good Crop

(Special Correspondence).

St. John, N.B., September 29th.

There is some complaint that collections are a little slow in New Brunswick, otherwise there is no complaint as far as legitimate trade is concerned, as healthy conditions prevail.

Though labor troubles have affected certain trades somewhat. Several of the saw mills at St. John have begun operations, and it is expected that all of them will soon be busy, although the mill owners still refuse to grant any increase in wages or to recognize the international union of mill workers. The fact that the mills have been idle for more than three months has, of course, affected business to a considerable extent, but when they now begin, they will continue in operation much later than usual.

The Longshoremen's Association has had a working agreement with the steamship companies for five years, but it expires on November 16th. The association has now submitted a new schedule, demanding a great increase in the rate of wages. The rate has been 30 cents per hour, and they now ask 40 cents for day work and 45 cents for night work, with many stipulations which will otherwise greatly increase the cost of loading a vessel. The new schedule would come into effect on November 16th. There is some anxiety in business circles over the general situation.

What are Railway's Intentions?

The St. John Railway Company is pushing the construction of the extension of its line toward East St. John, and will have an important loop line completed before winter sets in.

Mayor Frink has been authorized by the city council to proceed to Montreal and interview the officials of the Grand Trunk Pacific Railway, to learn if possible their intentions with regard to the port of St. John. They have a site for terminals here, but no action has yet been taken to provide the terminals, or make any arrangements for handling the traffic of the new transcontinental at St. John. The road will be completed before terminals could now be provided, even if the work was begun at once.

Mails to be Handled at St. John.

During the coming winter St. John will be given a fair test as a direct Atlantic mail port. Heretofore the mails were handled at Halifax, the steamers calling there on the way to and from St. John. During the coming winter a portion of the mail service will be direct to and from Halifax, and a portion direct to and from St. John. The contention of St. John has always been that this port could give an entirely satisfactory direct mail service, and now it has an opportunity to demonstrate the fact.

Hon. Mr. Hazen has assured the citizens that grain conveyers on two additional steamship berths at West St. John will be provided in time to relieve the congestion when the heaviest rush of grain comes next winter. The fear that grain conveyers would not be constructed has caused a good deal of anxiety, since even with them there will be some congestion during the last few months of the winter season.

New Brunswick has this year a large crop of potatoes, and, although it has been reported that some rotten stock was placed on the Toronto market, all that have been offered in St. John have been of excellent quality. The price is low, 70 to 75 cents per barrel being offered for car lots in Carleton county. It is hoped that the expected reduction in the United States tariff will soon take place, as a good export market is greatly needed.—H.

TOLEDO AND CANADA'S MUNICIPAL BONDS

Several Canadian municipalities are probably thinking that the United States market for Canada's municipal bonds is a somewhat erratic factor, more particularly the Toledo section. Edmonton's school bonds, it was understood, were sold to a Toledo house. Later, something happened and the bonds went elsewhere. Regina was complimenting itself upon selling \$500,000 of its school bonds in Toledo when technicalities, more or less serious, were raised by the purchasers and the debentures were sold to a house elsewhere. Nepawa and Carleton Place had somewhat similar experiences. It is likely that Canadian civic authorities will consider more carefully in future offers which come for their bonds from quarters which a few months ago looked as though they might prove a wide channel for the absorption of Canadian municipals.

VALUE OF LIFE INSURANCE

XXXII.

Your Family History

BY C. A. HASTINGS

Many a man asserts, as an excuse for putting off insurance, that he is in perfect health, and that he is sure to be when he has made up what he is pleased to call his mind, and has decided to assure.

Most men know that the longer insurance is postponed the higher the premium, to say nothing of the fact that the would-be policyholder runs a great risk by reason of illness or accident.

These details were noted in the previous article on "The Benefits of Insuring Young." But there is another penalty—namely, blood relations. Family history plays a very important part in the selection of risks, and the man who postpones insurance on the grounds of his own perfect bodily health, must also remember that if (while he is making up his mind), any of his relations died or suffer from say, cancer, consumption or so forth, he will probably find his proposal rejected or "rated up."

So that the would-be assurer is taking a desperate gamble, or rather, he is forcing his dependents to do so.

Why Proposals are Declined.

As all his relations may lead a totally different life, it is impossible for him to feel sure about their own constitutions, however confident he may feel about his own.

As magnitude is always relative, I do not propose to argue the point that there are not many people, out of the many millions there are in the world, who do contract any dreadful disease. The fact remains, that every life office reckons with family history and many proposals are declined because a near relative is suffering from some serious malady.

Why the Exception?

I strongly recommend those men, who are not only uninsured, but also inadequately insured, to devote one solitary hour of their leisure towards discovering what real grounds they have for their dilatoriness. Let them frame up their own balance sheet, and they will be astonished to find what they have spent every month on luxuries, not necessities. Then let them reduce their expenditure on luxuries by one-third and put that amount into a life policy before it is too late. Most of us dote on buying a certainty—why make life assurance the exception?

MACDONALD COMPANY PASSES DIVIDEND

The following official statement has been issued by the directors of the A. Macdonald Company:—

"The purchasers of the company's preferred shares took delivery of the shares on the instalment dates as arranged up to July, when they asked the company for further time to take up the balance of the \$2,100,000 to be issued.

"This the company agreed to, and arranged with the old Macdonald Company for corresponding extensions. The remaining payments due to the old company amount approximately to \$790,000, payable in instalments during October, November, December, January and February.

"The balance due from the purchasers of the preferred shares will enable the company to complete these payments. The instalment of \$50,000, due October 1st, has been received and will be paid to the old company on that date.

"The relations between this company and the old company are entirely harmonious.

"The auditors' statements for the half year show that the earnings of the company have been quite up to expectations and dividends on the preferred and common shares earned with a surplus.

"While the earnings have been more than sufficient to pay the dividend on the common stock at this time, the directors feel that in view of the general financial conditions, and until the purchasers have taken up the remainder of the preferred shares and completed their payments, no action should be taken on the common dividend. They have, however, declared the regular quarterly dividend on the preferred shares issued.

"The business of the company is progressing satisfactorily, and sales and collections have shown substantial gains over the previous year."

The Finance Department, under the direction of Hon. W. T. White, is making a test of a new method for the sterilization of bank notes.

DETAILS OF CANADIAN PACIFIC REVENUE

Sir Thomas Shaughnessy Gave Many Facts, Probably to Satisfy the German Thirst for More Information

At the annual meeting of the Canadian Pacific Railway this week, Sir Thomas Shaughnessy gave considerably more information than usual regarding the miscellaneous revenue of the company. This was given probably to satisfy, in part at least, the German demand for further information, as expressed in a scathing article in the *Frankfurter Zeitung* of September 3rd. This influential journal said there were few shares handled in Germany surrounded with so much obscurity as to their real value as shares of the Canadian Pacific Railway. The company's annual report was characterized as imperfect, and complaint was made that it was difficult for the German investor to understand the American audit system. The miscellaneous revenue account was criticized, it being said that investors did not know of what it consisted.

The paper then dealt at length with the company's land holdings, which, it stated, had tickled the imagination of speculators all over the world. It regretted that the company did not deem it necessary to give details of the value of land holdings. The tone of the entire article was such as to be of little help to the price of Canadian Pacific stock.

Fifteen Per Cent. Held in Germany.

Sir Thomas Shaughnessy recently informed *The Monetary Times* that about 15 per cent. of the company's stock is held in Germany and France, the greater part probably in Germany.

Sir Thomas went into very full details at the annual meeting regarding the company's revenue from steamships, hotels, lands and other sources. "Only a very small portion of the earnings of your Atlantic and Pacific steamship lines were during the past few years included in your net revenue," he said, "having been transferred instead to the steamship replacement fund. As this fund now approximates the entire cost of your original Atlantic fleet, it is neither necessary nor desirable to increase it by the acquisition of eighteen steamships with a gross tonnage of 146,361 tons. The earnings of these steamships have been utilized in retiring their cost to your company, which now stands at about \$2,250,000, included temporarily in advances and investments pending a determination of policy.

Revenue of Two Millions.

"The trans-Pacific steamships, while useful as contributors of traffic to your railway system, have never been particularly profitable, and, indeed, the Atlantic Ocean traffic varies considerably from year to year in volume and value, but I think we may with safety anticipate an annual net revenue of \$2,000,000 from the trans-Atlantic and trans-Pacific steamship lines, after making due provision for interest on their cost and for depreciation. The formation of a steamship company to acquire the vessels, whose cost has not been capitalized, to charter or lease those purchased with the proceeds of securities, and to provide means for the construction or purchase from time to time of additional vessels of a suitable type to maintain the character of the fleet, and to strengthen its earning power is receiving some consideration.

Fair Profit from Hotels.

"Most of the company's hotels are yielding a fair return, but some of them, provided as necessary accessories to your tourist traffic during the summer months, are operated at a loss. However, on the whole, your hotel system is reasonably profitable, and hereafter the net profits, which have been used in the past for additions and improvements, will be treated as special income.

"Legacies that come to you with acquired lines, the utilization of some of your coal lands, and other circumstances, have involved you in a number of enterprises that do not ordinarily come within the province of a railway company.

Some of the Miscellaneous Revenue.

"There are your mining, smelting and water power interests of considerable value, as compared with what they cost you, from which your revenue in the current year will be approximately \$250,000. Your coal mines at Bankhead, Hosmer and Lethbridge, from which you received in the year upwards of \$300,000, and your lumber mill at Bull River, in British Columbia, where ties and timber are manufactured, are for the company's use a doubtful commercial enterprise, excepting in so far as it serves to keep prices within reasonable bounds.

Will Segregate Earnings in Future.

"Railway companies in the United States are required to segregate their railway earnings proper and their income from other sources, and while there is as yet no similar legal requirement in Canada, we have, as you know, recently made such a change in our system of accounting as to practically conform to the practice of other railway companies, but we

still include in the earnings of the railway the returns from our commercial telegraph system and our Pacific coast steamships. In the next annual report the revenue from these sources will be treated as 'special income,' and, of course, there will be a corresponding reducing in the gross and net earnings of the railway.

Information as to Prairie Lands.

"Your ownership of 6,287,250 acres of land in Manitoba, Saskatchewan and Alberta, is mentioned in a footnote to the balance sheet, but it plays no part in your accounts excepting when the lands are sold. With established conditions in western Canada and the experience of the last few years there would appear to be no difficulty about determining, with a fair degree of accuracy the present value of this asset. Of course as the lands are disposed of and the country becomes more thickly populated the market value of the remaining areas will naturally tend upwards, but in order to be quite on the safe side, let us adopt a figure that is somewhat below the average of the last few years—namely, \$14 an acre. On this basis your unsold lands are worth \$88,021,500, but you have spent a large sum on irrigation works in the Calgary district, with the result that 500,000 acres of the irrigable land should bring an average of \$25 per acre above the price mentioned, or \$12,500,000 additionally.

"The Esquimalt and Nanaimo lands on Vancouver Island and your residuary interest in other lands constituting a portion of your system, will realize at least \$7,000,000. Then you have over six hundred townsites, including Vancouver, appraised by the officers of the land department at \$21,500,000. The present estimated market value of these lands and townsites still belonging to the company is, therefore, \$129,021,500.

Objections to a Land Company.

"Your directors have been considering the desirability of conveying these lands and townsites and other interests to a company in exchange for all its capital stock to be held in your treasury, and taken into the balance sheet with your other assets; but a conveyance of that description has its disadvantages, particularly with reference to the lands, and it is probable that the same end may be accomplished by the creation of an investment fund to be administered by trustees or by officers of the company specially designated. In any event your directors will endeavour, before the next annual report is published to devise some plan for reconstructing the special income account and showing your extraneous assets in more definite and tangible form.

"Meantime while the present policy in dealing with your land sales will remain unchanged, and the proceeds will be conserved as heretofore, it is felt that the cash proceeds of sales in your townsites which, last year amounted to \$1,409,747, may, with propriety be taken into special income, to be dealt with as the directors in their discretion deem best."

RAILWAY EARNINGS

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

Canadian Pacific Railway			
	1913.	1912.	Inc. or dec.
Sept. 7th	\$2,496,000	\$2,649,000	— \$153,000
Sept. 14th	2,462,000	2,667,000	— 205,000
Sept. 21st	2,769,000	2,549,000	+ 220,000
Grand Trunk Railway.			
Sept. 7th	\$1,099,259	\$1,082,457	+ \$ 16,802
Sept. 14th	1,144,856	1,110,514	+ 34,342
Sept. 21st	1,134,021	1,101,588	+ 32,433
Canadian Northern Railway			
Sept. 7th	\$ 382,400	\$ 376,400	+ \$ 6,000
Sept. 14th	398,000	378,300	+ 19,700
Sept. 21st	488,200	390,200	+ 98,000
Temiskaming and Northern Ontario.			
Sept. 7th	\$ 33,546	\$ 30,635	+ \$ 2,911
Sept. 14th	34,435	29,597	+ 4,838
Sept. 21st	30,598	29,171	+ 1,427

The Saskatchewan Bridge and Iron Company, a company with a capital of \$500,000, which has been operating for nearly two years at Moose Jaw, has started work on the foundations of a new factory to be built at a cost of about \$150,000 on the West Industrial site, Medicine Hat.

During the present year the New Brunswick farm settlement board has placed eighty-five men on farms in the province, under the terms of the ready-made-farm scheme. Most of them are from the Old Country and the New England States, although a number of the farms have been sold to sons of native farmers.

BANK BRANCHES OPENED AND CLOSED

During August 21 branches of Canadian chartered banks were opened and 6 closed. The following gives details of the branches opened and closed this year:—

	Opened.	Closed.
January	34	15
February	29	16
March	25	6
April	28	4
May	20	8
June	22	10
July	20	8
August	21	6

Houston's Bank Directory gives the following particulars for August:—

Branches Opened.

Chambly Basin, Que. .	Banque d'Hochelaga.
Chandler, Que.	Bank of Nova Scotia.
Edmonton, Alta., West End	Merchants Bank of Canada.
Glacier, B.C.	Union Bank of Canada.
Havana, Cuba, Vedado.	Royal Bank of Canada.
Houghton, Sask.	Union Bank of Canada.
Lanoraie, Que.	Banque d'Hochelaga.
La Tuque, Que.	La Banque Nationale.
Montreal, Que., Bourbonniere and Ontario Streets	Union Bank of Canada.
Montreal, Que., Fairmont and St. Lawrence Streets	Union Bank of Canada.
Montreal, Que., St. Catherine's and St. Christopher Streets .	Union Bank of Canada.
Montreal, Que., Windsor Street	Bank of Montreal.
Notre Dame de Grace, Que.	Banque d'Hochelaga.
150 Mile House, B.C. .	Bank of British North America.
Point aux Trembles, Que.	Banque d'Hochelaga.
St. Ignace de Loyala, Que.	Banque d'Hochelaga.
St. Flavie Station, Que.	La Banque Nationale.
Santa Clara, Cuba ..	Royal Bank of Canada.
Shaunavon, Sask.	Union Bank of Canada.
Smithers, B.C.	Union Bank of Canada.
Toronto, Ont., Humber Bay	Imperial Bank of Canada.

Branches Closed.

Amqui, Que.	La Banque Nationale.
Clarkes Harbour, N.S.	Bank of Nova Scotia.
Fernie, B.C.	Bank of Hamilton.
Forward, Sask.	Bank of British North America.
Portneuf, Que.	La Banque Nationale.
St. Cuthbert, Que. ..	La Banque Nationale.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of October 3rd, 1912; September 25th, 1913; October 2nd, 1913.

	Oct 3, 1912.	Sept. 25, 1913.	Oct. 2, 1913.
Montreal	\$65,929,944	\$56,740,368	\$60,906,228
Toronto	44,127,780	40,994,797	44,207,589
Winnipeg	30,561,514	33,764,438	39,851,856
Vancouver	14,780,480	11,734,049	12,366,611
Calgary	5,856,519	4,784,382	5,364,083
Ottawa	4,338,115	4,516,274	4,274,123
Edmonton	4,525,021	.....	3,841,794
Victoria	4,120,615	3,207,390	3,974,656
Hamilton	3,772,444	3,165,433	3,458,757
Quebec	3,428,952	3,536,588	2,930,921
Saskatoon	2,311,299	1,562,390	1,791,665
Regina	2,227,467	2,523,340	2,554,403
Halifax	2,206,209	2,132,879	2,083,283
St. John	1,621,950	1,590,882	1,563,724
London	1,885,988	1,648,495	1,227,465
Moose Jaw	1,386,441	1,200,557	1,077,194
Fort William	712,016	1,019,845	912,260
Lethbridge	656,154	608,704	.....
Brandon	556,322	608,017	684,898
Brantford	623,762	572,979	660,392
Totals	\$195,628,092	\$175,911,807	\$193,731,902
New Westminster .....	.....	516,478	457,858
Medicine Hat .....	.....	547,121	572,001
Totals	\$195,628,092	\$176,975,406	\$194,750,761

PERSONAL NOTES

Mr. G. M. Bosworth has resigned the vice-presidency of the Crown Trust Company.

Mr. Percy Robertson, the Toronto insurance broker, has been appointed vice-consul for the Argentine Republic.

Mr. Stanley Henderson, of Vancouver, has been appointed branch manager for British Columbia of the Imperial Life.

Mr. H. Detchen, general manager of the Canadian Credit Men's Trust Association, was tendered a banquet at Calgary by the wholesalers of that city.

Mr. William Smith, managing director of the Western Empire Life Assurance Company, was a recent visitor to *The Monetary Times* head office.

Mr. C. G. McLean has been elected managing director of the Ontario Fire Insurance Company, succeeding Mr. J. E. Rice, resigned. Mr. McLean was secretary of the Western Union Fire before its amalgamation with the Ontario.

Mr. R. S. Waldie has been elected president of the Toronto Paper Company, vice Mr. G. P. Grant, who has resigned. Mr. Waldie has been a director of the company for ten years, and is now managing director.

The late Mr. James Ross, the millionaire railroad builder, is supposed to have been the largest individual shareholder of Canadian Pacific Railway stock. It is understood his outright holding of that stock was in the vicinity of 25,000 shares.

Mr. A. E. Blagdon, for the past eleven years manager of the advertising and purchasing department of the Union Life Assurance Company, Toronto, has accepted a responsible position with the Gendron Manufacturing Company, of Toronto.

Mr. T. W. Lawson, late of Messrs. Bicknell, Bain, MacDonell & Strathy, has taken over the Toronto management of Messrs. J. & L. M. Wood. Mr. Lawson's headquarters will be in the offices of the latter company in the Canadian Pacific Railway building.

Mr. R. M. White has resigned his position as manager of the Royal Securities Corporation, Toronto, and is leaving for England to join Sir Max Aitken in London. Mr. Stuart Macfarlane is acting Toronto manager until a successor to Mr. White is appointed.

Mr. J. Kerr Osborne, Toronto, director of the Massey-Harris Company, Limited, has been elected a director of the Canada Accident Assurance Company, in succession to the late Hon. S. C. Wood, the other directors being: S. H. Ewing, president; J. S. N. Dougall, vice-president; the Hon. N. Curry, James McGregor and T. H. Hudson.

Mr. Eugene O'Keefe, Toronto, is dead. He was born in Bandon, County Cork, Ireland, in 1827. In 1832, at the age of five, he came to Canada with his parents, who were well-to-do Irish people, settling in Toronto. He entered the Toronto Savings Bank as a junior clerk, and was still connected with that institution as a director at the time of his death. He was also president of the O'Keefe Brewing Company.

MONEY MARKETS.

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

	Between Banks.		Counter.
	Buyers.	Sellers.	
N. Y. funds	1-64 pm.	3-64 pm.	1/8 to 1/4
Montreal funds	10c. dis.	par.	1/8 to 1/4
Sterling—60 days	8 3/8	8 7-16	8 11-16-8 13-16
do. demand	9 3/8	9 13-32	9 3/8 to 9 3/4
Cable transfers	9 15-32	9 1/2	9 3/4 to 9 7/8
Rates in New York:		Actual.	Posted.
Sterling, 60 days' sight		481.80	483
do. demand		480.10	487

The lists in London for the issue of \$4,500,000 five per cent. bonds of the Bell Telephone Company of Canada were closed within a few hours, the subscriptions having been on a large scale. The bonds were quoted at a small premium later in the day.

As a result of negotiations between the Canadian Government and Lloyds concerning the lowering of insurance rates for shipping on the St. Lawrence route, arrangements have been completed for a more thorough and complete system of telegraphing the arrival and departure of vessels in the Maritime Provinces and Quebec will go into force.

CANADA'S SEPTEMBER FIRE LOSSES

Total for Month is Smaller, But Amounts to Nearly One and a Half Million Dollars

The *Monetary Times'* estimate of Canada's fire loss during September amounted to \$1,468,324, compared with August loss of \$3,034,775, and \$883,949 for the corresponding period of last year. The following is the estimate for the September losses:—

Fires exceeding \$10,000	\$1,013,000
Small fires	264,260
Estimates for unreported fires	191,064
	\$1,468,324

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

	1910.	1911.	1912.	1913.
January	\$ 1,275,246	\$ 2,250,550	\$ 3,002,650	\$ 3,913,385
February ..	750,625	941,945	1,640,153	2,037,386
March	1,076,253	852,380	2,261,414	1,710,756
April	1,717,237	1,317,900	1,355,055	1,470,622
May	2,735,536	2,564,500	2,251,815	2,123,868
June	1,500,000	1,151,150	4,229,412	3,069,446
July	6,386,674	5,384,300	1,741,371	2,579,698
August	1,667,270	920,000	1,164,760	3,034,775
September ..	894,125	1,123,550	883,949	1,468,324
October	2,195,781	580,750	1,416,218	.....
November ..	1,943,708	1,506,500	1,184,010	.....
December ..	1,444,860	2,866,950	1,769,905	.....
	\$23,593,315	\$21,459,575	\$22,900,712	\$21,408,260

Large Fires.

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

Aug. 25—Edmonton, Alta.	Cartage premises	\$10,000
Aug. 28—Vercheres, Que.	Yacht	15,000
Aug. 29—Fairbank, Ont.	Hotel	12,000
Aug. 29—London, Ont.	Exhibition buildings	50,000
Sept. 1—Saskatoon, Sask.	Warehouse, etc.	30,000
Sept. 2—Belleville, Ont.	Buildings	15,000
Sept. 2—Montreal, Que.	Warehouse	15,000
Sept. 2—Montreal, Que.	Sheet metal works, etc.	35,000
Sept. 3—Innisfail, Alta.	Buildings	20,000
Sept. 3—Ottawa, Ont.	Business block	33,000
Sept. 3—Strathclair, Man.	Business section	70,000
Sept. 4—Quebec, Que.	Launch	20,000
Sept. 5—Kincardine, Ont.	Grist mill	12,000
Sept. 6—Toronto, Ont.	Pottery plant	15,000
Sept. 7—St. John, N.B.	Hardware store	70,000
Sept. 7—Ottawa, Ont.	Lumber mill	75,000
Sept. 8—Timmins, Ont.	Hotel, etc.	20,000
Sept. 9—Brockville, Ont.	Boathouses, etc.	12,000
Sept. 9—Edmonton, Alta.	Country club	12,000
Sept. 11—Sault Ste. Marie, Ont.	Lumber mill	15,000
Sept. 14—Comber, Ont.	Cooperage	10,000
Sept. 15—North Sydney, N.S.	Warehouse	90,000
Sept. 15—Bobcaygeon, Ont.	Stores, etc.	20,000
Sept. 17—Durham, Ont.	Hardware store, etc.	25,000
Sept. 18—Quebec, Que.	Lumber mill	17,000
Sept. 19—Amherstburg, Ont.	Ice houses, etc.	20,000
Sept. 10—Brooks, Alta.	Business section	25,000
Sept. 22—Perth, Ont.	Felt works	20,000
Sept. 22—Calgary, Alta.	Clothing store	20,000
Sept. 22—Victoria, B.C.	Pottery plant	75,000
Sept. 23—Petitcodiac, N.B.	Stores, etc.	20,000
Sept. 25—Roblin, Ont.	Stores	15,000
Sept. 28—Montreal, Que.	School	100,000

Matches and Defective Stoves Swells Total.

The structures damaged and destroyed included 57 residences, 29 barns and stables, 20 stores, 7 lumber mills, 4 elevators, 4 hotels, 3 halls, 3 warehouses, 3 restaurants, 3 sash and door factories, 3 factories, 3 garages, 2 pottery plants, 2 grist mills, 1 each saw mill, skating rink, bank, church, convent, bottling works, ironworks, foundry, drydock, brickyard.

Of the presumed causes 12 were attributed to matches, 9 incendiary, 9 sparks, 6 lightning, 5 dropped cigarettes and cigars, 4 defective chimneys, 3 overheated stoves, 4 lamp explosion, 3 overheated stove pipes, 3 gasoline, 3 friction, 2 defective wiring, 2 spontaneous combustion, 1 comb fell on stove, 1 oil stove, 1 oil stove exploded, 1 fumigating room, 1 greasy range, 1 rats chewing matches.

There were destroyed 21 horses, 5 cows, 6 sheep, 11 calves, 98 pigs, 195 chickens, 46,975 bushels wheat, 500 bushels oats, 261 tons hay, 60 tons coal, 10 sets harness, 4 cutters, 3 carts, 2 waggons, 30 barrels gasoline, 40 barrels of oil, 2 box cars, 4 freight cars, 5 steamers, 2 grain separators.

Twenty-Seven Deaths Reported.

During September, 27 lost their lives through fire.

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

	1909.	1910.	1911.	1912.	1913.
January	16	27	27	27	14
February	8	15	12	11	21
March	16	20	18	24	22
April	18	37	20	15	11
May	21	15	28	18	33
June	16	52	13	6	18
July	4	15	110	9	9
August	17	11	22	16	20
September	10	10	13	6	27
October	26	16	17	21	..
November	34	19	20	22	..
December	33	19	17	28	..
Totals	219	256	317	203	184

The fires at which the fatalities occurred were:—

Cobalt, Ont.	Burning building	2
Montreal, Que.	Burning building	1
Cornwall, Ont.	Set clothing alight	1
Toronto, Ont.	Set clothing alight	1
Belleville, Ont.	Set clothing alight	1
Timmins, Ont.	Burning building	1
Malcomb, N.B.	Set clothing alight	1
Carstairs, Alta.	Burning building	1
Listowel, Ont.	Gasoline explosion	1
Quebec, Que.	Burning building	1
Moose Jaw, Sask.	Pouring coal oil on fire	1
Toronto, Ont.	Lighting fire with coal oil	1
Maud P. O., Sask.	Burning tent	2
Montreal, Que.	Lighting fire with coal oil	1
Windsor, Ont.	Burnt at work	1
Montreal, Que.	Clothing set alight	1
Quebec, Que.	Burning building	9

Provincial Fire Losses.

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

Ontario	\$6,667,496
Quebec	3,467,226
Alberta	3,461,861
Manitoba	2,039,337
Saskatchewan	1,915,106
Nova Scotia	1,508,692
New Brunswick	1,034,580
British Columbia	862,896
Prince Edward Island	451,066
	\$21,408,260

CHANGES IN THE RIMOUSKI INSURANCE COMPANY

The control of the Rimouski Fire Insurance Company, which was established in 1876, has been purchased again by citizens of Rimouski. This company has had a rather unfortunate career. While its loss ratio has been fair, managerial efficiency seems to have been lacking to some extent. Now, the entire stock of the company has changed hands, and Messrs. A. M. Tessier, M.P.P., J. A. Talbot, G. A. Theberge, N. Bernier and A. Audet have become associated with the company as directors. Mr. Bernier is president, Mr. Talbot, vice-president, and Mr. Audet, general manager. In future, the various provincial officers of the company will report direct to the head office at Rimouski.

Mr. W. Walker will be provincial manager for Ontario. He is a well-known and capable insurance man, formerly in charge of the Ontario business of the Hudson Bay Insurance Company. He acts also as secretary of the Ontario Fire Prevention Association. Mr. Walker will examine carefully the company's business in Ontario, which totals about \$150,000. This may be reduced in order to improve the standard of the business. Under Mr. Walker's management in Ontario, the Rimouski should prosper.

The Quebec provincial business of the company will be conducted as in the past, from the head office. The company has done well in that province. The directorate is a substantial one, and the changes effected should mean a new and better era for the Rimouski Fire Insurance Company.

WANT COMMISSION TO SELL BONDS

The finance committee of the Calgary city council and the finance committee of the school board, meeting jointly, decided to recommend to their respective bodies that an effort be made to procure legislation making provision for the control and sale of all city and school district securities through the medium of a commission, the majority of the members of which will be independent of either the council or school board.

REFUSED HALIFAX TRAMWAY'S REQUEST

The Board of Commissioners of Public Utilities at Halifax refused to grant the application of the Halifax Electric Tramway Company to issue \$600,000 of new capital. Leave was given to amend the application and present it at a later date. The board declared that while reluctant to hamper the financing of any public utility, they find that in the present case it has not information enough to satisfy it as to the propriety of the proposed scheme. The board decided against the city solicitor's contention that the company had no right to pay off its bonds by issue of shares, but should provide for the liquidation of bonds by a new issue.

UNITED STATES COMPANY STARTS CANADIAN PLANT

The Buffalo Union Forge Company has found a considerable market in Canada for its product, and two years ago decided to establish a plant in Canada to supply this trade. The plant was commenced about a year ago under the corporation name of the Canadian Furnace Company, and Messrs. Baird and Collins, the president and vice-president, invited their Buffalo friends and a number of Canadians to witness the ceremony of lighting the furnace this week. The new plant, which represents an investment of about \$1,000,000, is designed to produce 125,000 tons of pig iron per year, is situated conveniently both for land and water shipment at the Lake Erie end of the Welland Canal in Port Colborne, on the opposite side of the canal from the Maple Leaf Milling Company's plant.

LETHBRIDGE'S LIABILITY INSURANCE

Tenders for Lethbridge's liability insurance \$200,000 policy were as follows:—

North American Accident Company, by Lethbridge-Weyburn Company, \$1.50 per hundred—premium \$3,000.

Canadian Railway Accident, by Ives & Stephens, \$1.50 per hundred—premium \$3,000.

Guardian Accident Insurance Company, by Alberta Loan and Investment Company, \$1.35 per hundred—premium \$2,700.

Railway Passengers Insurance Company, by Asquith & Lindsey, \$1.25 per hundred—premium \$2,500.

Employers Liability Insurance Company, by Wilson & Skeith, \$1.15 per hundred—premium \$2,300.

The contract was awarded to the Alberta Loan and Investment Company.

ENGLISH HOLDERS ASK ABOUT SPANISH RIVER

The financial editor of the London Standard expresses a widespread view when he says that the remarkable drop of 33 points in the shares of Spanish River Pulp and Paper Company calls for a directors' explanation of the drop which puzzles English holders, especially seeing that the company is under the new consolidation, and is apparently earning a considerable surplus over the dividend requirements, says a Montreal Star cable. If the sensational drop is due to the machinations of a bear group, the Standard asks why this security was selected for attack.

In Toronto, it is said, unofficially, that arrangements for the sale of an issue of short-term notes in London has been made. It is stated that as part of the arrangement the company will defer its preferred stock dividend until such time as the notes can be retired.

The London Daily Mail refers to the recent sensational dip in Spanish River shares as a Canadian collapse, and points out that coming without a word of explanation from the directors is creating a bad impression. An official statement, the paper adds, would not be out of place.

The London Daily Chronicle joins other journals in declaring that the fall of 25 points in Spanish River preference since September is one that makes an official statement necessary.

EFFECT OF THE PANAMA CANAL

Mr. William H. Avery, the English shipping expert, who has recently returned from Panama, says the effect of the Canal's opening will be detrimental to the railroads for the first five years.

There is likely to be a great diversion of emigrant traffic from Europe to the western coast of North America, and immense areas now sparsely populated will become far more closely settled.

He does not believe any passenger route from Europe to the Far East will be transferred from Suez to Panama, as that would mean missing the valuable Indian trade.

PROGRESS OF THE GRAND TRUNK PACIFIC

At the adjourned annual meeting of the Grand Trunk Pacific Railway Company, the following directors were elected:—Alfred W. Smithers, Sir Henry Mather Jackson, Bt., John A. Clutton-Brock, Rt. Hon. Lord Welby, K.C.B.; E. J. Chamberlin, Wm. Wainwright, M. M. Reynolds, Howard G. Kelley, W. H. Biggar, E. B. Greenshields, Hon. R. Dandurand, Wm. M. Macpherson, Hon. Geo. A. Cox, E. R. Wood and J. R. Booth.

The construction of the main line to the Pacific has now reached mile 1204 west of Winnipeg, and from Prince Rupert eastward the construction has reached mile 305, leaving a section of 236 miles in British Columbia, on which the grade is to be completed and the track laid when the steel will be connected through to the Pacific Ocean. This work is being rushed forward vigorously, and it is expected that the last spike in the construction of the main line will be driven at some point in British Columbia probably within the next nine months. After this is accomplished, considerable work will still remain to be done along the line to put it in suitable condition for daily train service. As the line is nearing completion interest in the undeveloped country through which it runs, particularly in British Columbia, is increasing.

CANADIAN COAL AND COKE COMPANY

Pursuant to the resolutions passed by the shareholders and bondholders of the Western Coal and Coke Company, the Pacific Pass Coal Fields, the St. Albert Collieries, and the Lethbridge Collieries, the properties of these companies have now been vested in the Canadian Coal and Coke Company.

The authorized capital of the Canadian Coal and Coke Company is \$15,000,000 divided into \$4,000,000 preferred and \$11,000,000 common. Of this amount about \$3,750,000 of preferred has been issued and between nine and ten million of common, the balance of the issue being retained in the treasury.

The Canadian Coal and Coke Company has authorized an issue of three millions of bonds, two millions to be presently issued. The proceeds of these bonds will be appropriated to discharging certain current liabilities incurred by the companies above-mentioned in carrying through their development work, and the balance for completing the development and equipment of the properties and for working capital.

Negotiations in reference to the placing of the bonds are in progress.

BANKERS' ASSOCIATION OFFICERS

The following officers were elected at the Canadian Bankers' Association at Winnipeg:—

Honorary presidents—George W. Hague, Montreal; Sir Edmund Walker, president Canadian Bank of Commerce, Toronto; R. B. Angus, president Bank of Montreal, Montreal; Duncan Coulson, president Bank of Toronto, Toronto.

President—D. R. Wilkie, president Imperial Bank, Toronto.

Vice-presidents—George Burn, vice-president Bank of Ottawa; Alexander Laird, general manager Bank of Commerce, Toronto; E. L. Pease, general manager Royal Bank, Montreal; H. V. Meredith, general manager Bank of Montreal.

The following, all of whom are general managers, form the new executive council: E. F. Hebden, Merchants Bank, Montreal; F. T. How, Bank of Toronto, Toronto; B. B. Stevenson, Quebec Bank, Montreal; James Elliot, Molsons Bank, Montreal; N. Lavoie, La Banque Nationale, Quebec; W. P. Schofield, Standard Bank, Toronto; C. A. Bogert, Dominion Bank, Toronto; G. H. Balfour, Union Bank, Winnipeg; H. A. Richardson, Bank of Nova Scotia, Toronto; T. Bienvenu, La Banque Provinciale du Canada; Senator Mason, Home Bank of Canada, Toronto; H. B. McKenzie, Bank of British North America, Montreal.

INTEREST IN BRITISH COLUMBIA'S MINERALS

Difficulties of Settlers—Coasting Shipping Trade—
Capital and Mineral Deposits

(Staff Correspondence.)

Vancouver, September 29th, 1913.

The effect of general conditions on railway contracting is instanced in the figures for the construction of the section of 40 miles through the Hope mountains. This section will be used jointly by the Great Northern and the Canadian Pacific Railway, the latter operating under the Kettle Valley charter. Time was when big contractors got 95 cents a yard for certain material, but now the figure is 65 cents. It can hardly be that labor is that much cheaper, but methods are much more economical and engineers have eliminated much wasted time and energy. An engineer remarked that the tender for the construction submitted by the successful firm was a revelation to contractors on the Pacific coast.

Agricultural Credits.

Credit for agriculturists is taking up the attention of the Vancouver board of trade. It is realized that something substantial has to be done if settlement of land is to be encouraged. Cost of clearing is high, transportation is expensive and if fruit crops are relied on, these are not available until five years after getting a start. Information secured by the board of trade will supplement that gathered by the agricultural commission, though how relief or assistance is to be given is difficult to see at present, unless the federal government takes the matter in hand.

Expansion on the coast is indicated further by the decision of the White Pass and Yukon Railway Company to put on two steamers between Seattle, Victoria and Vancouver in the south and Skagway in the north. Not only that, but the railway itself is to be extended toward the scene of the new strike at Shushanna along the White River. Development is taking place slowly in the north, and in addition tourist travel to Alaska is a feature of summer steamship traffic.

Capital and Succession Mining.

Several mining properties that are good propositions, have been held at such a high figure that capital has not been available. The practice has been to ask a big payment down for a property that has been developed very little, in fact where the basic ore body has not been revealed. It was not that the prospector got the benefit, but often middlemen took hold and tried to effect a sale. They could not see that capital did not care to become interested where there had not been enough development to show what was below the surface. With money scarcer, the inclination now is to accept something of the terms of the man who has to take the chance. One of the delays in the recent sale of the Voight claims in the Similkameen was the initial payment and the terms, but the purchasing company was given a chance with the result that the deal went through and extensive operations will be conducted. Recently, *The Monetary Times* has heard of one or two instances where owners are willing to consider something else besides a large initial haul, and are willing to take a chance with the company who will put up the money to prove the proposition. This will mean that more capital will come into this province for development of mining properties. That there is good money to be made is shown by the successful operations in every part of British Columbia, from the west coast of Vancouver Island to Fernie, and from the southern boundary to beyond Prince Rupert and Hazelton.

MONTREAL FIRE ENQUIRY

The cause of two Montreal fires was enquired into in the fire commissioners' Court, presided over by Commissioner Ritchie, but the evidence did not throw any light on the cases. At the investigation into a fire which broke out at Mr. S. Gordon's furniture store, 604 St. Lawrence Boulevard, on September 17th, at 1.44 a.m., Mr. Gordon testified that the blaze originated in the cellar, but in which portion of it he could not tell. He and Mr. Max Rosenthal, his bookkeeper, left the store at 11 p.m. on the night preceding the fire. Gordon stated he did not go down into the cellar between 6 and 11 p.m., but said that his bookkeeper did. The value of his stock was \$12,000, which was insured in several companies for the total amount of \$6,000. He testified that he was indebted to different furniture manufacturers for from \$3,000 to \$4,000, and that the loss by fire amounted approximately to the same figure.

No cause could be assigned for the fire which broke out on September 23rd, in the grocery store of Mrs. Alice Robillard, at 493 Lanier Street.

REVIEW OF THE MONTH

Canadian Flotations in London—Investment Offerings
Dividend Changes—New Stock Exchange Listings

SPECULATIVE AND INVESTMENT OFFERINGS

The following offerings were among those made in Canada during September:—

J. Walter Gage Realty Company, Incorporated.—Offering of \$100,000 first mortgage collateral 6 per cent. gold bonds, payable in 5, 10 or 20 years.

Marcus Loew's Theatres, Limited.—Offering \$1,750,000, 7 per cent. cumulative preferred stock at par, with bonus of 25 per cent. common stock.

SEPTEMBER DIVIDEND CHANGES.

McKinley-Darragh-Savage Mines Company, of Cobalt, Limited.—Directors reduce the extra dividend declared each quarter, from 7 per cent, to 3 per cent. Regular quarter's dividend of 3 per cent. declared. Both dividends payable October 1 to holders of record September 1.

Lake of the Woods.—2 per cent. bonus on common stock declared.

CANADIAN FLOTATIONS IN LONDON IN
SEPTEMBER.

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

City of Edmonton.—£900,000 5 per cent. loan.

City of Ottawa.—£189,600 4½ per cent. debentures, at 98½, repayable at par by series, between 1932 and 1953.

Northwest Corporation.—Capital of \$7,500,000. Klondike gold mining company. Prospectus issued for public information only.

Dominion of Canada.—£3,000,000 4 per cent. Dominion stock at 99.

NEW STOCK EXCHANGE LISTINGS.

Nine thousand additional shares common stock of the Spanish River Pulp and Paper Mills were listed on the Montreal Exchange on September 2nd.

COBALT ORE SHIPMENTS

The following are the shipments of ore in pounds from Cobalt station for the week ended September 26th, 1913:—Hudson Bay Mines, 61,093; La Rose Mines, 109,476; Cobalt Lake Mines, 20,093; McKinley-Darragh-Savage Mines, 213,744; Cobalt Townsite Mines, 91,914; Nipissing Mines, 353,497; Timiskaming Mines, 249,139; total, 1,098,956. The total shipments since January 1st are now 29,599,692 pounds or 14,794 tons.

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

LETHBRIDGE BOND DEAL OFF.

Because the Lethbridge city council disagreed with the proviso of the Bank of Montreal in connection with the bond deal, whereby the Dominion Securities Corporation was to buy \$150,000 of the bond issue and take a two months' option on the remainder, the council decided to cancel the deal. The city owes the Bank of Montreal \$70,000 approximately on capital account. Before closing the deal with the Dominion Securities Corporation, they asked the Bank of Montreal if it would allow the city to apply the whole proceeds from the \$150,000 sale against notes now outstanding against the city. The answer was that the bank would allow the city half the proceeds, but would require, in return for this, that all the unsold portion of the \$520,000 bond issue be hypothecated to that concern.

FOX FARMING IN PRINCE EDWARD ISLAND

It Gives the Investor Plenty of Risk For His Money—Pups Sold Before They See Daylight—Some Details of the Industry

Written for *The Monetary Times* by J. A. MACDONALD

Reports on black fox breeding in Prince Edward Island, have appeared frequently in the newspapers, so that people are not unfamiliar with this industry in the garden province, nor of the profits that are being made by fox-breeders.

The silver black fox industry will bring \$6,500,000 to the ranchers of Prince Edward Island this year. Orders for 650 pairs of these particular breed of foxes have been received at an average price of \$12,000 per pair. The breeding season of 1913 indicates that the harvest was a little below expectations. There are now over one hundred and twenty registered companies doing business with a capital of more than \$7,000,000 and between fifty and sixty private partnerships capitalized at \$1,000,000, and a total of \$8,000,000 invested in the industry, of this amount two-thirds is Island capital, over \$4,500,000 having been withdrawn by farmers and others from the Government Savings Bank, where it was bringing 3 per cent. interest, for fox investment. The lure of this investment has proved strong, it being the exception to find anyone of any importance in the Island who is not financially interested, one way or another, in foxes.

Wealth to the Square Mile.

Since the advent of the first settlers, a century and a half ago, the Island was noted for as a land of a happy medium, where there was neither riches nor poverty. It has now more apparent wealth to the square mile than any other province or state in the North American Continent.

Farmers are now more interested in the various breeds, colors and stripes of black, blue and silver foxes than they are in cattle, horses, swine or sheep. Nearly every Islander can expatiate on the values and breeding of these Reynards. In my own locality, the more substantial farmers are attending less to the dairy and the hog and going into black fox breeding. A neighbor found a fine litter of six young pups in his ranch one morning last May. Those who are not in the fox breeding business are living in envy of those that are, and are bewailing their financial inability to enter the business. It takes ten thousand dollars to twenty thousand dollars to make a start with only one pair of breeders.

Ten, fifteen or twenty farmers form a company, each putting in some capital. Those who have money in the savings bank withdraw it, and those who haven't, mortgage their farms, if necessary, to enable them to put up the necessary capital. They engage an expert keeper as caretaker, lay out a ranch or fox-yard which does not cost much, purchase a pair or two pairs, and start business. Many other companies are started by speculators, who form a company and sell the stock. Some of these companies sell stock indirectly guaranteeing a dividend in the coming fall, of 30 to 40 per cent. The writer was tacitly guaranteed 38 per cent. one day this summer, in shares of a fox company payable this fall when the young foxes would be fairly matured. There must be some "wild cats" among these companies.

Comparatively New Industry.

It is only about three years and a half since the Islanders began to work this business. A few men were in the fox breeding industry—not more than half a dozen—since about twenty years ago, but those people were wise, and while they were making fortunes, they kept their operations secret. In fact, many scientists and naturalists declared that herding foxes in captivity was an impossibility. The pioneers in the fox business, while working quietly, had the disadvantage of inexperience. All the systems and plans of enclosure for breeding in general use to-day, are the outcome of the labors, desires and the "school of experience," of two or three men. The men of to-day who enter upon fox-ranching with such optimistic spirits probably fail to realize the debt they are in to those pioneers for their original designs which solved the problem of isolation, privacy and freedom to the foxes, with at the same time ready access and control, to the ranchmen.

Orders have poured in to the ranchmen, in such numbers that the existing ranches cannot accept them, and already this season, orders for some three hundred pairs of silver black foxes, at \$12,500 and as high, lately, as \$20,000 a pair, are going begging. Nowhere else, apparently, can foxes with the same quality of pelts be bred. Further north the wool predominates at the expense of the hairs; further south, the hair, at the expense of the wool, only on the Island appear to be the right conditions.

A fox ranch may be from half an acre to five acres in wooded land. The area to be enclosed is first stockaded with a fence ten feet high of special woven wire with an inner fence, as shelf, two feet wide on top. The fence is sunk

about two feet in a trench in the ground and another shelf of two feet width at the bottom, so the foxes can neither escape by climbing over the top or burrowing underneath. Inside this are the kennels, roomy structures, one for each pair, and in the kennels the den or lair, where the foxes sleep and make their nests.

The cost of maintaining a pair of foxes is not more than twenty dollars per year, formerly it was only seven to ten, but with the prosperity of the industry, the cost of foodstuff has increased. The principal food given the foxes is any carcass of an animal that has come to its end by disease, a horse killed through accident, old hens, and dead chickens and such like feeds. Day-old calves and old hens are finding a ready market just now at the fox-ranches.

The real pioneer of the industry, Hon. Charles Dalton, worth now, it is said, close on two millions, and now also a member of the House of Assembly, declared in a recent speech in the legislature, that the present rate of profits was good for at least a quarter of a century, and submitted facts and reasons in support of his statements, and, when the demand for breeding foxes slackens, the industry will continue to be a most remunerative one in supplying the demands of the market for fur, ensuring a good return for the money invested.

The average returns from the sale of young foxes, during the next five years, probably will not be less than \$7,000,000 a year. That it will help the Island as a whole I have my doubts. This money will be divided up among a limited number and as Goldsmith says:—"Ill fares the land to hastening ills a prey Where wealth accumulates and men decay."

Prices of Foxes Go Higher.

The price asked for a pair of young breeders appears abnormally high, but the risk demand fully warrants asking anywhere from \$12,000 to \$20,000 for a pair of silver black foxes by a reliable breeder. Last spring all the pups were sold before any of them ever saw daylight. Options were taken, even before the breeding animals were mated in many cases, for the spring litters.

That the price of foxes is bound to be higher next spring is borne out by the fact that last spring litters were not satisfactory, owing to the warm spell in March and April, when the litters began to come. The dens are made warm on account of the cold winter, and also from the fact that the young foxes have no hair when born. On account of the warmth last spring many of the litters suffocated in the over-warm dens. Breeders, therefore, who sold their litters months before yelping time were unable, in many cases, to "furnish the goods," and must fill the order or sacrifice the options this next spring.

From this it will be seen that breeders will, in many cases, be obliged to fill orders taken last fall, in addition to the demand of the season of 1914; a breeder, a few weeks ago, refused \$50,000 for a pair of proved breeders, two years old, and it seems he was amply justified in doing so. This pair brought a litter of four silver blacks, when a year old, in the spring of 1912, and last spring brought up a litter of five of equal quality. Should this pair bring up a litter of five, maybe six, next spring, the owner has no difficulty in arranging for their sale now, as any time, for between \$30,000 and \$40,000, while the parent foxes will then be only three years old, just in their prime.

Effect of Crossing Breeds.

What effect the importations of cross and patched foxes from North Western Canada will have is not yet known. The original breeders, however, are preparing for untoward circumstances by forming a silver black fox association and listing the animals. The local government is also making every endeavour to protect the native silver black and keep it distinct from the nondescript breeding stock of which so many have been imported to the Island this past spring and summer.

Fox-stock appears to sell readily, none so far has been offered below par as the price asked per share.

The Island black fox will always be valuable for its fur. A case in point, Mr. Dyner, of Kildare, Prince County, lost an eight-month old fox by sickness in March. He skinned it immediately and shipped the skin to London. He was agreeably surprised to find that the skin fetched £540 on the London market, and a skin is never so valuable even in health, in the month of March, as it is in the late fall, in December.

FINANCES OF LUMBER ENTERPRISES

Troubles From World-Wide Financial Factors—Some Lessons Learned

That a certain amount of trouble exists in the Canadian lumber industry is evident from the fact that the vice-president of the Canadian Western Lumber Company has recently cabled to London that the trade "has taken a most unsatisfactory turn in consequence of monetary stringency in Canada"; while it is within the recollection of many people that more than one company has recently had to undergo the painful process of reconstruction. From this it has been inferred that the lumber trade itself is passing through a crisis. So far from this being the case, however, the truth is that prices are high and demand good, so that those companies whose affairs are in good order are doing an excellent business and are making money fast, says the Canadian Gazette. Such trouble as does exist is partly due to adverse money market developments, which have severely inconvenienced commercial enterprises of every class in the Dominion in any way dependent upon banking assistance for the carrying on of their operations, although in some instances the strangling effects of over-capitalization are most pronounced. Not only have the big financial institutions refrained from making fresh advances, but loans which have been outstanding for a long time have been called in, and it is this circumstance which has created such an atmosphere of depression in the market for the capital issues of lumber companies as a whole. In the sharp decline which has recently taken place in the prices of the capital issues relating to this industry very little discrimination has been shown, and with few exceptions the bonds of sound undertakings have suffered almost as much as those of companies less favorably situated.

Capitalization on Erroneous Basis.

Probably few industries have in their infancy been made the happy hunting-ground of promoters to such an extent as was the lumber trade, and, as is well known, many of the companies were capitalized at the outset on an entirely erroneous basis. They were tied to the banks from the moment of their inception, and their indebtedness has in not a few cases tended to increase rather than otherwise. They have traded up to the last dollar of their credit; consequently, when the blighting influence of dear money made itself felt it became necessary to adopt drastic measures to meet the situation. The fact that only some three or four of these undertakings have had to resort to reconstruction is, we think, a favorable point, and while the fact that even this number of concerns have had to admit their weakness has created a feeling of suspicion towards the entire industry on the part of investors, we believe that it will emerge successfully from the ordeal with which it is now faced.

Prevent Speculative Promotions.

The immediate effect of the financial stringency throughout the Dominion has been to curtail the volume of operations on the part of many lumber companies, and there is likely to be a noticeable decline in the volume of sales for some little time to come. This, however, will tend to advance prices, and may prove to be no bad thing in the end. Moreover, the bitter experience of those concerns whose finance has been faulty, has taught a lesson not only to those who were responsible for the flotation of such companies, but also to investors regarding the necessity for inquiring very closely into the financial methods of each individual member of the industry, which will be all to the good in the future, and should prevent any further speculative promotions hereafter.

NEW LIFE COMPANY ORGANIZING

The Vancouver Life Insurance Company, with capital of \$1,000,000 is organizing, and will hold their first general meeting within the next two months. The head office is in Vancouver.

SOLD TO UNITED STATES BOND HOUSES.

Hanley, Sask., which for some months has attempted to dispose of \$15,000 6 per cent. debentures, has sold them to an American banking firm at 90. The debentures bore accrued interest amounting to \$700. The debentures were offered 18 months ago, but defects in the town by-law prevented the sale until after a time when the demand for debentures had slackened.

The fourth block of Sault Ste. Marie debentures for this year were sold to Messrs. Spitzer, Roorick and Company, of Toledo, Ohio. The debentures total \$48,000 and were sold at 91, bearing 5 per cent.

UNITED STATES TARIFF AND CANADA

Large Increases in Canadian Exports Are Said to be Expected

According to an Ottawa dispatch to New York large increases in exports to the United States of the principal Canadian commodities affected by the United States tariff bill are confidently expected by the Department of Trade and Commerce and Customs.

There are signs that in all the lines of production to be affected by the new tariff extensive preparations are being made to take the fullest advantage of the changes. This is especially noticeable in live stock, meats, hay, coal, fish, and in some lines of manufactures. The trade figures for the first five months of the fiscal year—up to September 1st—are out to-day and they show great increases. Canadian exports during August broke all records. Total imports and exports for August were \$97,742,581, a gain of nearly \$8,000,000 over August, 1912. Exports of agricultural products in August—nearly all to the United States—were \$18,000,000, a gain of \$5,000,000 over August last year, while the total exports for August—mostly to the United States—were \$64,000,000, a gain of \$9,000,000 over August, 1912. For the five months' period ended August 31st, the total of imports and exports was \$456,723,167, compared with \$418,658,748 for the same period last year.

Buyers Are in Evidence.

United States and Canadian buyers of live stock, hay and other agricultural products for export to the States are much in evidence throughout Ontario, Quebec and the other Eastern provinces. Cattle and hay buyers are specially active for exports to the Buffalo, New York and Boston markets. Practically all available live stock has been bought up for shipment to these markets after the enactment of the bill.

The reduction of the hay duty from \$4 to \$2 a ton has stimulated buying. Lumber activities are noticeable. In the maritime provinces of New Brunswick and Nova Scotia a revival of selling to the New England States, especially of fish, lumber, coal and agricultural products, is, foreshadowed by present activities.

A New York Opinion.

Commenting upon the new tariff of the United States and trade with Canada, the New York Journal of Commerce says:—"By every lessening of obstacles which add to cost, trade between the United States and Canada will be increased in volume and in value to the benefit of both countries. Free trade between them would be as certainly advantageous as it is between the Eastern and Western or Northern and Southern sections of the United States, or the Eastern and Western provinces of Canada. Every step in that direction will tend to demonstrate the fact and will afford a lesson in favor of tariffs confined to the purpose of raising revenue, and adjusted to accomplish that purpose with the least hindrance to desirable trade."

LAKE SUPERIOR'S NEW PLANT.

Operations have been started on the construction of a new ore-roasting plant by the Lake Superior Corporation at a cost of \$50,000.

In this plant experiments will be made with the siderite ore now being mined at the Helen Mine and Maggie Mine. Siderite is too high in sulphur to be used economically, and the object of this roasting plant is to find a means of eliminating the sulphur.

Experiments along the same line have been conducted at the Helen Mine and satisfactory results obtained.

WESTERN CANADA ACCIDENT COMPANY

At a recent meeting of the Western Canada Accident and Guarantee Insurance Company, Winnipeg, the following directors were added to the board, namely: Hon D. C. Cameron, Lieutenant-Governor of Manitoba; A. C. Bulling, managing director of Stobart, Sons and Company; A. E. Mott, manager of the Cockshutt Plow Company; James McDiarmid, president of the J. McDiarmid Company, Limited; J. A. Marion, alderman of the city of St. Boniface, and H. A. Mullins, ex-M.P.P. The directors elected officers as follows: President, Edward Brown; vice-president, Edward Cass; medical referee, T. M. Milroy, M.D.. The directorate consists of:—Edward Brown, Edward Cass, T. M. Milroy, M.D.; Hon. D. C. Cameron, A. C. Bulling, R. M. Matheson, H. A. Mullins, A. E. Mott, James McDiarmid, J. A. Marion and H. H. Cottingham.

CANADIAN FRUITS IN BRITAIN

Trade Commissioner Suggests Missionary Work Would Benefit Canadian Exporters

"With regard to peaches, as far as England is concerned, this is a fancy trade, the fruit being grown under glass. There is a common peach shipped here from America grown outdoor in California and Washington. Some of these were on the market last week, boxes containing 64 to 72 fruits, and they realized from 3s. to 3s. 3d. The peach has yet to be popularized in England," suggests Messrs. W. Dennis and Sons, Limited, in a weekly report dealing with the British fruit trade. "At the prices we have just quoted, they go readily into consumption. We had a consignment last year from Wenatchee and Yakima in Washington, same variety Elbertas, and they made from 3s. 3d. to 3s. 6d. for boxes of 64 to 72 fruits. It all depends what the Canadian fruit is like, of course."

In case Messrs. Dennis' modest valuation should disappoint Canadian visitors who have had the privilege of paying the fancy prices demanded in this country for peaches by fruiterers, says Mr. Harrison Watson, Canadian trade commissioner at London, it should be borne in mind that at least as far as London is concerned, the Canadian peach would not in any way come into competition with the English artificially cultivated peach. The Canadian variety, while possessing most excellent qualities, differs altogether in appearance, size and flavor, from the English hothouse peach which, selling at prices varying from 12½ to 50 cents—according to season—is consumed only by the wealthy classes, and is, owing to its price, practically unknown to the great mass of the population.

Some Missionary Work Necessary.

Although the habit of fruit eating in the United Kingdom generally has developed enormously during the past decade, cheapness has been an all-important factor in this increased consumption, and even in the case of an inexpensive article like the banana, a great deal of missionary work had to be undertaken in order to combat the inherent conservative prejudices of the people.

There is good reason to believe, however, that if Canadian peaches can be laid down here at prices which will bring them within the reach of the masses, they would share the popularity of the banana and apple. As Messrs. W. Dennis & Sons, Limited, state, however, the Canadian peach is practically a novelty at present, and the development of the business will require the same careful study and enterprise which has resulted in the Canadian apple becoming so universally popular in this country.

Pears Would be in Demand.

The commissioner adds: "Another well known firm which handle large quantities of Canadian apples, mainly from Nova Scotia, state that they might be able to handle Canadian pears, and there is no doubt that there will be a good demand for good stuff if it carries sound. During the past season we had many thousands of cases and trays of Australian pears which arrived in very fine condition, but, of course, these were pre-cooled and carried in cold store."

"As a representative of this latter firm is visiting Canada, his company have cabled out to him to look specially into the pear question, and Mr. Harrison has recommended that he might advantageously get into touch with the fruit division of the department of agriculture in order to obtain the most recent information and get into touch with shippers of pears seeking export trade."

CHARGE OF ONTARIO'S WATER POWERS

"In view of the comprehensive schemes outlined by the Dominion Government for the creation and improvement of waterways in connection with the St. Lawrence River, Welland Canal, French River, Sault Ste. Marie, Trent, Ottawa, and others, involving a large expenditure of public money, and in view of the extensive power developments which are possible in consequence thereof, also in view of the rapidly increasing power requirements of the province, be it resolved that this association request the Dominion Government to put all such water powers under the jurisdiction of the Hydro-electric Power Commission of Ontario, to be developed by them for the use of the municipalities of the province for the benefit of the people." This is a resolution of the Ontario Municipal Association.

Mr. J. J. Stewart, for many years accountant of the Merchants Bank, Galt, has been transferred to Hamilton to manage a new branch of the institution in that city.

SHOULD INCREASE TRADE WITH INDIES

Fast Steamship Service Arranged and Cable Rate Halved

Arrangements have been completed with the Royal Mail Steampacket Company for a fast steamship service between the British West Indies and Halifax and St. John, commencing November 1st. Negotiations have been terminated with the cable companies by which the rate between Canada and the British West Indies will be cut in two.

When the agreement was made with the West Indian Islands for a preferential interchange it was understood that arrangements were to be made for cheaper cable communication with Canada and for more adequate steamship service. Without these the agreement was of little value. Both these have now been arranged by Hon. Mr. Foster, Minister of Trade, and Canadian exporters will be able to take full advantage of the new tariff rates.

Five Years' Service.

The shipping arrangement is for a five years' service running from St. John and Halifax to the various colonies included in the trade agreement. Four vessels are to be devoted to the service and these are in every respect modern and well equipped for both freight and passengers, capable of carrying 5,000 tons and maintaining an average of between 11 and 12 knots at sea. An arrangement has been made by means of which perishable cargo will be taken from St. John to Halifax without increasing the cost, the rate between the two cities to be absorbed by the company.

The Royal Mail Steampacket Company, one of the oldest shipping companies, has been engaged in the West Indian and South American trade for many years, and is experienced in the conditions and necessities of that trade. It has connections with ports in other of the West Indian Islands and with the East and West Coasts of South America, so that it will be possible to make through rates of freight for Canadian goods to other ports than those in the islands included in the agreement.

Cable Rates Cut.

In regard to cheaper cable rates, Mr. Foster has been carrying on negotiations for some time with the cable companies through the British Government, which is equally interested. The present rates are cut in half, and to enable this to be done a contribution of £8,000 is to be made by the home government and a similar amount by Canada.

COST OF PANAMA CANAL

The grand total of Panama Canal cost to May 30 was \$295,587,518, including construction and engineering, \$182,187,886; sanitation, \$16,132,056; civil administration, \$6,370,866; and fortification, \$2,965,939.

MOVING PICTURE FINANCE

There are eight big concerns in Europe who manufacture the moving picture films, and they supply the larger part of the world, says the Wall Street Journal. The black film is likely to be superseded by the two-color film, and that in time by the three-color, which is now a little in use in Europe, but is being held back in this country until the local parts can be so provided that an opera may be given, with the stage presented in three colors and Caruso and Melba heard in their famous parts with mechanical acoustics. Few people realize that from \$250,000 to \$350,000 may be invested in making a first picture film. Quo Vadis, it is said, cost \$280,000. Then it was manifold into 400 copies of 8,000 feet each and sold at 25 cents a foot, or \$800,000. A moving picture is good without translation in every language and has just as good a market in South America and Australia as in France and Germany.

To put the drama of "Atlantis" into moving pictures the makers chartered a steamer of 12,000 tons and sent it to Iceland with a crew and a company of 400 to produce the picture at a cost of \$225,000.

To put Forbes-Robertson as Hamlet on the film cost at least ten times what it ever cost to stage any Hamlet that was ever presented. The makers thereof paid \$75,000 for the use of a castle and costumed about 400 people therein, making the manufacturing cost \$250,000, but they sold 3,000,000 feet of that film for 25 cents a foot. It cost \$236,000 to make the "Tiger Hunt," which likewise went from the manufacturers at 25 cents a foot for the film.

QUESTION OF OCEAN FREIGHTS

MAPLE SYRUP AND SUGAR

Chairman Drayton, of Railway Commission, Will Make Report—Rates on Timber**They Are Not as Free From Deception as Sweetness Might Indicate, Thinks Chief Analyst**

Mr. H. L. Drayton, chairman of the board of Railway Commissioners for Canada, has returned to Ottawa from England, where he went for the purpose of conferring with the British authorities to see if means could be devised to exercise some control over the rates of ocean carriage. Mr. Drayton has nothing to say on his mission until after his report is made to the Dominion Government.

What the Lumbermen Say.

In connection with this matter the secretary of the Canadian Lumbermen's Association, Ottawa, writes to urge the case of the timber trade against the shipping companies. After referring to the fact that the price of timber has been rising of late, he says:—

"We venture to state that the profits timber dealers are making to-day are less than ever before. True, the productive labor put upon such a commodity as wood, tracing it all the way along from the felling of the tree in other lands, has had to be more highly paid in recent years, but this would account for but a portion only of the increase in cost to the ultimate consumer. Where, then, must we look for the balance of the increase? Let us examine the non-productive labor put upon this commodity. Take, for instance, the question of transportation. Railway rates have undoubtedly advanced in recent years, but as the railways are subject to the jurisdiction of Governmental control, no very serious criticism is to be offered on this score. We must admit that our goods rates are based on actual competition. The connecting link, therefore, between the above-mentioned is the ocean boat.

Increase in Ocean Rates.

"During the last three years ocean rates have jumped up tremendously, as the following comparisons for the years 1910 and 1913 on timber alone will show:—

Montreal to	Increase in 1913 over 1910.
Liverpool	54 per cent.
London	50 per cent.
Manchester	50 per cent.
Glasgow	50 per cent.
Avonmouth	41 per cent.
Newcastle-on-Tyne	33 per cent.
Hartlepool	40 per cent.
Leith	25 per cent.
Dublin } Red Pine	47 per cent.
Belfast } Yellow Pine	43 per cent.
Sunderland	37 per cent.
Aberdeen	26 per cent.
Dundee	41 per cent.
Hull	19 per cent.

"It will be noted that the heaviest increases occur to ports between which the largest shipments are made. There is absolutely no control over ocean rates. The owners may demand whatever rates they wish, and, by a pooling of business, which undoubtedly exists, the ultimate consumer has, in the last analysis, to pay this exorbitant toll."

He concludes by calling upon the British Board of Trade to step in, presumably in conjunction with the Dominion Government, to find and apply a remedy for this state of affairs, which he considers consists in "immediate control of ocean rates and of the entire operation of ocean-going craft."

British Government's Attitude.

The general view in England seems to be that the British authorities will move very cautiously in the matter. This view is expressed by the London Financial Times as follows:—"We fancy the Board of Trade will confine its action in this matter to exercising the functions of an advisory body. Interference with private enterprise is a matter fraught with many difficulties and dangers and a policy that it would take a great deal of persuasion to make any British government adopt. But we live in a world of change, and it will be interesting to note the course of Mr. Drayton's negotiations."

The grain storage elevator capacity of Fort William and Port Arthur has now reached 41,935,000 bushels, and ranks second among the cities of the world as a grain storing centre, exceeded only by Chicago, Ill., with elevator capacity of 45,360,000 bushels. With the additional elevators now under construction and others projected at the Canadian head of the lakes, it will only be a matter of twelve or eighteen months before Fort William and Port Arthur will have the distinction of being the largest elevator storage centre in the world.

While Canada is eating what it is given, Mr. A. McGill, chief analyst at Ottawa, is keeping a watchful eye upon food adulteration. His inspectors have been investigating the sale of maple syrup and maple sugar. They now report upon 128 samples sold as maple syrup during the period, December, 1912, to April, 1913. Of this number 86 samples are found to be genuine, in the sense that they meet standards for the article as legalized by order-in-council. One sample was lost through breakage in transit, and one sample was purchased by mistake. This sample was plainly labelled as "Compound," and should not have been accepted by the inspector.

Many Samples Adulterated.

Three samples are judged as doubtful: the analytical numbers nearly meet the legal requirements; but their character, considered in relation to each other, is such as to justify doubt of genuineness. Thirty-seven samples are adulterated, as failing to meet legal requirements for maple syrup. In several cases vendors have acknowledged that they sold artificial maple syrup, claiming unintentional oversight.

In many other instances the vendor claims to have acted in good faith, believing the article offered to be genuine maple syrup, having been purchased by him as such. Careful examination of the label, or of the form of warranty furnished by the manufacturer would have led him to see his mistake; and yet one cannot but surmise that, in some cases, the careful wording of these labels or guarantees shows a desire on the part of the manufacturer to conceal the real nature of his goods.

While it is conceded that a mixture of maple syrup with cane sugar syrup may be a very desirable and entirely wholesome article, it is due to the producer of the genuine article that we require all mixtures of maple syrup with cane sugar syrup, or other wholesome diluent, to be plainly labelled in such a way that the purchaser shall be made fully aware of the nature of the article supplied to him, says Mr. McGill.

Maple Sugar and Compounds.

The chief analyst also reports on eighty-three samples purchased by his inspectors as maple sugar in December and January last. Forty-seven samples appear to be genuine, as judged by the standards, legalized under order-in-council. The remaining thirty-six samples must be regarded as adulterated, or at least as doubtful. Two samples Mr. McGill has judged as doubtful, on account of the analytical numbers coming very near the minima required by the standards; but the last named has since been acknowledged to be compound.

Many of the vendors have written the chief analyst since the collection was made, conceding that they knew the article offered as maple sugar to be a compound, and saying either that they sold it as such, or that they assumed the purchaser to be aware of the character of the article offered. The inspectors' invoices and reports show all samples to have been received in answer to a demand for maple sugar.

Several samples are called by the manufacturers maple cream sugar, and are invoiced as such to the retailer, who, however, sells them as maple sugar. A glance at the results of analysis of these samples show that they contain no more water than hard sugar, and cannot be regarded in any sense as creams. Nor do they contain milk fat. The introduction of the word "cream" into the name cannot, therefore, be considered as justified.

Attempt to Deceive Purchaser.

There is a substance to be found on the market, commonly known as "maple cream." This is a soft sugar of somewhat the consistence of cream, and is an intermediate product between maple syrup and maple sugar. The article offered as "maple cream sugar" in no way resembles it, and must be held to be a sugar. If the word "cream" has any meaning at all in this connection, it can only be intended to call attention to the superiority of the article, as cream is superior to milk. Regarded in this light, it can only be held as an attempt to deceive the purchaser, thinks Mr. McGill. Another manufacturer claims that his product is not sold as maple sugar, but as M.S. cakes. The same judgment must be passed upon this article.

A mixture of ordinary sugar with maple sugar is a very palatable article, and no ground for complaint can be found for its appearance on the market. But it should be, and must be, plainly declared to be a mixture, or otherwise described in such a way as to prevent deception of buyers.

Pending the reorganization of the Canada Iron Corporation arrangements are being made to continue the various plants in operation,

AUGUST BANK STATEMENT AND CROP MOVEMENT

Shipment of the Western Crop is ahead of Last Year's—Municipal Loans Reduced—Current and Call Loans Increased

	August, 1912.	July, 1913.	August, 1913.	Year's Inc. or Dec.	Month's Inc. or Dec.
Deposits on demand	\$360,575,425	\$356,585,196	\$358,321,925	— 3.4	+ .4
Deposits after notice	643,663,596	621,347,388	619,032,847	— 3.8	— .3
*Current loans in Canada	852,045,624	901,550,453	899,132,894	+ 5.5	— .2
Loans to municipalities		43,121,384	41,310,281	.....	— 4.2
Current loans elsewhere	37,846,222	42,960,513	46,339,928	+ 22.4	+ 7.8
Call loans in Canada	75,194,735	67,991,255	67,233,983	— 1.5	— 1.1
Call loans elsewhere	114,847,864	89,266,235	90,041,292	— 21.5	+ .8
Circulation	101,501,270	99,143,411	105,806,914	+ 4.2	6.7

*Including loans to municipalities.

The above are the principal changes in the statement of the chartered banks during August. Generally speaking they indicate little change in the general financial position so far as the banks are a factor. The principal change is a gain of \$6,663,503 in notes in circulation, and an increase of about \$10,000,000 in total deposits. Loans to municipalities, an interesting account at present, were reduced during the month by approximately \$2,000,000. Current and call loans abroad show small increases, while savings deposits, current and call loans in Canada exhibit declines.

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—August	\$852,045,624	\$75,194,735
September	859,341,193	72,205,261
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

Current loans in Canada, which represent, broadly speaking, business credit, were 5.5 per cent. greater last month than a year ago. Municipal loans were included in this account last year and have been added to the August figures so that a proper comparison can be made. Current loans have not fallen below \$852,000,000 during the past thirteen months and once, in July last, they exceeded \$900,000,000. During August, this account was decreased by 0.2 per cent. Call loans in Canada were about the same in August as in July, but compared with the figures of August, 1912, they show a decline of 1.5 per cent.

Loans Record of Four Years.

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

August.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1909	\$543,154,663	\$30,661,437	\$56,680,172	\$120,659,509
1910	657,813,770	38,609,568	60,427,996	100,447,288
1911	734,683,962	33,689,196	65,106,110	101,713,820
1912	852,045,624	37,846,222	75,194,735	114,847,864
1913	857,822,613	46,339,928	67,233,983	90,041,292

Domestic current loans have increased remarkably during the past few years, having appreciated by more than \$300,000,000 in that period. Current loans abroad are \$16,000,000 greater than they were four years ago. Call loans in Canada have grown by about \$11,000,000 in the same time, but call loans abroad have declined since 1909 by \$30,000,000. These figures seem to show that the banks have attended well to the growing demands for legitimate credit.

New York authorities anticipate that there will be further gold shipments from that city to Canada to bring the aggregate up to about \$4,000,000 or \$5,000,000 on this movement. That would leave about \$3,000,000 still to be taken. One explanation of the exports from New York is that they represent a triangular arrangement with London on account of shipments of Canadian wheat in bond largely from United States ports and remittance of the proceeds of Canadian loans placed in London. The demand from exporters until about six weeks ago was for United States wheat, but since then Manitoba wheat has been under-selling the United States product.

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

	On demand.	After notice.
1912—August	\$360,575,425	\$643,663,590
September	374,368,917	640,536,652
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

Demand deposits are a little less than \$2,000,000 greater than in July, 1913, but this account shows a decrease of about the same amount, or 3.4 per cent. compared with August, 1912. After notice deposits were 3.8 per cent. smaller in August than a year ago, and also showed a slight decline compared with the figures of a month ago. These two deposits accounts in August last totalled \$977,000,000.

Four Years' Deposits Record.

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

August.	On demand.	After notice.	Total.
1909	\$228,397,679	\$472,591,818	\$700,989,497
1910	256,613,172	545,357,452	801,970,624
1911	311,111,668	575,740,956	886,852,624
1912	360,575,425	643,663,596	1,004,239,021
1913	358,321,925	619,032,847	977,354,772

Total deposits are still \$23,000,000 short of \$1,000,000,000, which amount, and more, was recorded on several occasions during 1912. A year ago total deposits were \$1,004,000,000. Both demand and after notice deposits have exhibited substantial increases during the past four years.

There was a gain of more than \$10,000,000 in deposits elsewhere than in Canada. One explanation given for this is the fact that payment of the fourth instalment on the new Canadian Pacific Railway stock fell due during the month.

Municipal loans were reduced during August by about \$2,000,000, and the prospects are for further reductions during coming months. These loans are fairly well divided among the various banks, eleven of the banks having loaned over \$1,000,000 in this way.

The Sovereign Bank's figures still appear in the statement, although entries are made under only a few columns. This bank has a deposit of \$27,320 with the Minister of Finance for the security of note circulation. It holds \$1,000,000 of "Railway and other bonds, debentures and stocks." Its total assets are \$4,502,535, has notes in circulation of \$26,080, and total liabilities of \$3,688,830. It will be remembered that a company, International Assets Limited, was formed some time ago to acquire the assets of this bank. Many knotty problems in connection with the bank's affairs have been solved during the past year or so, and the bank will probably be thrown into liquidation in the near future.

Movement of Crop.

Notes in circulation increased during August by \$6,000,000. This is the first sign of financing the crop movement. The gain in this account is about \$1,000,000 greater than during August, 1912, which is probably due to the fact that the movement of the western crops is much earlier than it was last year. The paid-up capital of the banks is about \$3,000,000 larger than a year ago, but circulation is more than \$4,000,000 in excess.

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	15,223,370	1,495,327	1,262,873	46,402,522	94,032,884
2 Quebec Bank	5,000,000	2,726,200	2,712,150	1,250,000	7	2,565,387	25,613	131,188	3,525,855	9,874,016
3 Bank of Nova Scotia	10,000,000	6,000,000	5,985,810	10,870,134	14	5,661,024	393,027	198,305	38,120,637	4,731,842
4 Bank of British North America	4,866,666	4,866,666	4,866,666	2,920,000	8	4,672,461	40,830	373,121	13,002,699	22,748,340
5 Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	4,845,762	79,503	31,479	14,451,521	26,413,808
6 Molsons Bank	5,000,000	4,000,000	4,000,000	4,700,000	11	3,602,995	47,581	116,859	8,561,610	26,551,220
7 Banque Nationale	5,000,000	2,000,000	2,000,000	1,550,000	8	1,946,160	13,488	141,031	3,099,303	13,163,904
8 Merchants Bank of Canada	10,000,000	6,784,700	6,784,700	6,419,175	10	6,162,496	440,870	90,724	18,121,945	38,723,238
9 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	575,000	6	962,843	24,298	192,686	1,852,696	6,396,967
10 Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,300,000	8	4,592,659	271,325	12,140,623	19,131,333	28,510,608
11 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	12,500,000	10	13,492,695	1,844,479	3,551,341	79,809,347	85,841,842
12 Royal Bank of Canada	25,000,000	11,560,000	11,560,000	12,560,000	12	10,906,809	211,370	6,335,257	31,611,180	71,941,392
13 Dominion Bank	10,000,000	5,963,500	5,583,442	6,583,442	12	5,214,515	46,884	121,949	16,231,056	39,400,617
14 Bank of Hamilton	3,000,000	3,000,000	3,000,000	3,500,000	12	2,779,340	71,592	1,197,570	8,784,531	24,057,469
15 Standard Bank of Canada	5,000,000	2,849,650	2,714,840	3,414,840	13	2,684,608	198,565	34,035	9,147,825	23,280,565
16 Banque d'Hochelega	4,000,000	3,908,900	3,683,325	3,000,000	9	3,412,926	40,386	119,779	4,895,991	14,539,027
17 Bank of Ottawa	5,000,000	3,957,300	3,946,620	4,446,620	12	3,677,255	55,660	296,673	9,324,713	29,927,238
18 Imperial Bank of Canada	10,000,000	7,000,000	6,930,852	7,000,000	12	6,717,537	680,337	1,836,745	19,304,011	34,175,154
19 Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000	.....	.....	.....	.....	.....	.....	.....
20 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	947,947	.....	5,944	2,776,661	5,651,944
21 Home Bank of Canada	2,000,000	2,000,000	1,939,330	650,000	7	1,666,015	.....	15,397	2,687,006	6,602,495
22 Northern Crown Bank	6,000,000	2,862,400	2,789,059	300,000	6	2,250,183	38,060	1,205,168	4,309,513	7,125,583
23 Sterling Bank of Canada	3,000,000	1,224,200	1,136,750	300,000	6	1,022,970	.....	150,713	2,207,020	4,141,215
24 Bank of Vancouver	2,000,000	1,174,700	868,607	40,000	.....	564,842	.....	67,390	586,831	847,620
25 Weyburn Security Bank	1,000,000	632,200	316,100	65,000	5	208,035	.....	.....	376,320	353,859
Total	190,866,666	118,510,416	116,818,251	109,194,211	.....	105,806,914	6,019,195	29,616,850	358,321,925	619,032,847

ASSETS

NAME OF BANK	Current Gold and Subsidiary 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	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal	7,613,415	2,392,460	10,005,875	9,381,607	394	9,382,001	790,000	2,316,965	4,640,675	.....	12,538	7,870,218	5,057,051
2 Quebec Bank	375,789	.....	375,789	807,525	.....	807,525	121,000	171,798	801,916	.....	2,065	.....	283,962
3 Bank of Nova Scotia	2,068,519	2,214,785	4,283,304	4,878,424	3,181	4,881,605	244,793	693,649	2,552,418	.....	295,591	869,542	1,909,006
4 Bank of British North America	807,763	144,202	951,965	2,807,562	9	2,807,571	1,436,748	320,695	997,242	.....	25,280	265,140	1,152,351
5 Bank of Toronto	848,043	.....	848,043	4,310,153	.....	4,310,153	248,000	378,232	2,075,720	120,884	554	.....	1,628,832
6 Molsons Bank	563,504	.....	563,504	3,523,863	.....	3,523,863	200,000	260,089	791,129	.....	14,701	499,914	675,077
7 Banque Nationale	142,499	8,315	150,815	1,049,608	.....	1,049,608	100,000	422,150	682,420	.....	83,660	.....	315,186
8 Merchants Bank of Canada	1,368,400	751,979	2,120,380	4,977,084	.....	4,977,084	325,000	680,330	3,277,014	.....	5,930	.....	609,313
9 Banque Provinciale du Canada	59,003	.....	59,003	154,076	.....	154,076	52,000	199,646	686,343	.....	680,484	25,365	148,682
10 Union Bank of Canada	782,284	648,975	1,431,260	4,302,125	66	4,302,191	240,000	681,905	2,475,437	.....	121,671	440,143	1,611,371
11 Canadian Bank of Commerce	5,278,691	1,433,459	6,712,151	10,433,760	11,151	10,444,911	738,500	1,580,198	3,922,404	.....	8,930	411,977	6,996,511
12 Royal Bank of Canada	1,864,891	5,704,751	7,569,642	12,641,625	367	12,641,992	578,000	2,637,485	5,377,369	.....	960	394,527	2,941,844
13 Dominion Bank	1,629,695	1,040	1,630,736	5,834,361	.....	5,834,361	260,000	741,100	2,244,485	.....	.....	211,669	1,791,800
14 Bank of Hamilton	733,057	.....	733,057	3,595,678	.....	3,595,678	155,000	321,050	1,291,163	9,500	39,228	71,548	192,555
15 Standard Bank of Canada	560,805	.....	560,805	2,001,913	.....	2,001,913	130,000	277,405	1,398,730	.....	174,335	.....	290,481
16 Banque d'Hochelega	324,413	.....	324,413	1,602,332	.....	1,602,332	136,376	254,190	1,703,386	.....	373,886	729	160,963
17 Bank of Ottawa	1,016,942	.....	1,016,942	3,099,067	.....	3,099,067	195,000	435,005	1,674,037	.....	556,194	.....	745,783
18 Imperial Bank of Canada	1,696,699	.....	1,696,699	10,752,971	.....	10,752,971	330,000	840,545	4,106,718	.....	760,086	3,973,423	2,298,370
19 Sovereign Bank of Canada	.....	.....	.....	.....	.....	.....	27,320	.....	.....	.....	.....	.....	.....
20 Metropolitan Bank	154,285	.....	154,285	588,929	.....	588,929	51,500	87,795	238,815	.....	184,023	.....	133,387
21 Home Bank of Canada	96,160	.....	96,160	950,068	.....	950,068	89,600	145,849	358,919	.....	171,209	61,241	145,802
22 Northern Crown Bank	280,105	.....	280,105	866,975	.....	866,975	114,663	189,965	1,080,795	.....	114,845	110,178	114,946
23 Sterling Bank of Canada	46,209	.....	46,209	470,063	.....	470,063	53,747	198,188	373,832	.....	10,276	44,210	120,035
24 Bank of Vancouver	24,711	.....	24,711	210,680	.....	210,680	37,155	28,865	125,052	.....	34,522	.....	42,231
25 Weyburn Security Bank	13,373	.....	13,373	71,196	.....	71,196	13,000	9,104	9,525	.....	76,364	.....	74,731
Total	28,349,255	13,299,966	41,649,226	89,311,645	15,168	89,326,813	6,667,402	13,872,203	42,865,544	130,384	3,747,332	15,249,824	29,440,270	

NEW INCORPORATIONS.

Large Power Company—Total Number of Companies is Fifty-nine

New incorporations number fifty-nine, the head offices of these companies are located in four provinces. The total capitalization amounts to \$12,675,500. The largest companies being as follows:—

Ottawa Car Manufacturing Company, Limited, Ottawa	\$3,000,000
Upper St. Lawrence Power Company, Limited, Toronto	3,000,000
Dominion Reduction Company, Limited, Cobalt ..	2,000,000
Co-Operative Brick Company, Limited, Tillson- burg	1,000,000

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

Province.	Number of companies.	Capitalization.
British Columbia	9	\$ 900,000
Manitoba	1	100,000
Ontario	27	9,270,000
Quebec	22	2,405,500
Total	59	\$12,675,500

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

New Westminster, B.C.—McAllister's, Limited, \$250,000.
Penticton, B.C.—H. & K. Cold Store and Trading Company, Limited, \$100,000.

Simcoe, Ont.—The Lea's Company, Limited, \$40,000. W. J. Sutton, L. Sutton, S. B. Sutton.

St. Mary's Ont.—Maxwells Limited, \$400,000. Sir George Gibbons, G. S. Gibbons, A. Pelton.

North Bay, Ont.—Fratelli Di Colombo, Reverend Arcangelo Ranaudo, P. Palangio, F. De Cicco.

Ottawa, Ont.—Ottawa Creamery, Limited, \$40,000. P. Christie, D. G. M. Galvraith, D. Finemark.

Oshawa, Ont.—The Reid Easey Company, Limited, \$40,000. P. C. Easey, J. McB. Reid, J. O. Reid.

Hamilton, Ont.—Barton Amusement Company, Limited, \$40,000. F. Guest, W. G. Smart, G. E. Goodale.

Cravenhurst, Ont.—Gull Lake Lumber Company, Limited, \$100,000. T. H. Wilson, F. L. Tate, W. R. Bird.

Cobalt, Ont.—Dominion Reduction Company, Limited, \$2,000,000. J. G. Shaw, J. Montgomery, B. E. Bull.

Three Rivers, Que.—La Maidon, Carignan, Limited, \$49,500. J. A. Carignan, J. A. Pelletier, L. G. Pellerin.

Windsor, Ont.—The Union Electro Products Company, Limited, \$40,000. M. Livens, H. N. A. Livens, M. Francis.

Tillsonburg, Ont.—The Snedcor Hathaway Company, Limited, \$50,000. G. J. Murdoch, H. H. Murdoch, L. C. von Geel.

Fraserville, Que.—The Winnipeg and Transcona Realty Company, Limited, \$99,000. E. Lapointe, A. Stein, L. Berube.

Chatham, Ont.—The Chatham Manufacturing Company, Limited, \$50,000. A. D. Westman, W. H. Westman, J. N. Richards.

L'Original, Que.—L'Original Stave and Lumber Mfg., Company, Limited, \$145,000. T. Rinfret, J. E. Billette, A. R. W. Plimscoll.

Maisonneuve, Que.—The J. T. Robertson Company of Canada, Limited, \$50,000. Hon. F. E. Gilman, A. R. Johnson, L. H. Boyd.

Vancouver, B.C.—E. J. Ryan, Limited, \$100,000. Wm. Vandermeer and Company, Limited, \$10,000. Ontario Financial Company, Limited, \$250,000.

Winnipeg, Man.—North American Development and Construction Company, Limited, \$100,000. S. R. Gage Vereker, W. J. Woodward Bullock, A. C. Houghton.

Victoria, B.C.—F. Jeune and Brother, Limited, \$50,000. Perfection Fuel Company, Limited, \$100,000. Burnside Mining Company, Limited, \$20,000. Manon et Cie, Limited, \$10,000. Western Commercial Company, Limited, \$20,000.

Ottawa, Ont.—Ottawa Car Mfg., Company, Limited, \$300,000. J. F. Smellie, T. A. Burgess, A. C. Travers Lewis. Co-Operative Building and Realty Company,

Limited, \$100,000. M. O. White, W. A. Coudray, A. P. Drody.

Quebec, Que.—La Compagnie d'Immeubles Mequick, Limited, \$49,000. M. M. H. Moisan, J. Tromblau, W. Dube. La Compagnie d'Immeubles et d'Elevateur Champlain, Limited, \$49,000. P. A. Choquette, A. Galipeault, L. S. St. Laurent. Parc St. Malo, Limited, \$199,000. G. Proteau, E. Lamontagne, P. Valliere.

Toronto, Ont.—Canada Feldspar Corporation, Limited, \$100,000. R. A. Reid, M. Lambert, A. B. Reston. Huronia Beach Resort Company, Limited, \$250,000. G. H. Gray, J. J. Gray, W. R. Willard. Co-Operative Brick Company, Limited, \$1,000,000. J. G. Shaw, B. E. Bull, J. Montgomery. The Inter-provincial Engineering and Contracting Company, Limited, \$75,000. J. T. Jackson, S. Jackson, C. R. Howard. Lodge Athletic Club. J. Ottway Lodge, G. E. Patterson, E. Waggoner Heward. Toronto Freehold Lands, Limited, \$40,000. J. H. A. Blair, I. Rouse, M. Forsythe. Automatic Fire Detectors, Limited, \$100,000. J. G. Long, J. D. Couch, N. G. Paxton. Eclipse Baking Company, Limited, \$40,000. H. Riley, J. S. Duggan, G. W. Morley. Lonsdale Park, Limited, \$750,000. L. F. Black, H. A. Hall, J. J. Flint. Minto Brothers, Limited, \$500,000. J. P. White, C. B. Scott, F. W. Hill. Cossack Exploration Company, Limited, \$40,000. A. Chenier, C. H. C. Leggott, P. Stokes. The Boot and Shoe Specialties, Limited, \$50,000. L. A. Handfield, A. Handfield, W. Handfield. Bosch Magneto Company, Limited, \$25,000. F. D. Norman, W. J. Boland, J. F. Boland. Upper St. Lawrence Power Company, Limited, \$3,000,000. J. S. Lovell, W. Bain, R. Gowans. The Ogden Electric Manufacturing Company, Limited, \$100,000. J. F. Edgar, J. E. Maybee, L. M. Lewis.

Montreal, Que.—The Montreal Automobile Trade Association, \$10,000. W. L. Stonburn, W. A. Allen, W. P. Kearney. Builders Supplies, Limited, \$20,000. J. M. Campbell, J. C. Pool, E. R. Angers. Robinson, Richardson and Chambers, Limited, \$20,000. R. T. Heneker, W. S. Johnson, E. J. Waterston, Kas-so Kitchemon-e-too So-ne-ah, Limited \$50,000. J. E. Bulmer, W. G. Taylor, J. H. Savaria. Inglis Realities, Limited, \$100,000. R. J. Inglis, R. B. Hutcheson, W. Bovey. The Brentwood Land Company, Limited, \$30,000. M. A. Phelan, W. Bovey, W. R. Hastings. Germain and Smith, Limited, \$50,000. W. N. N. Smith, J. Kerry, C. H. Grundy. Economy Fuse and Mfg. Company of Canada, Limited, \$5,000. R. W. Hart, A. Chenier, C. McNaughton. Major Automobile Limited, \$50,000. G. A. Major, A. Frappier, M. L. J. Lacasse. Fels, Limited, \$30,000. L. A. David, L. E. Adolphe, d'Argy-Mailhot, L. J. M. Dugas. The Eagle Shoe Company, Limited, \$100,000. L. A. David, L. E. Adolphe d'Argy-Mailhot, L. J. M. Dugas. Canadian Shoe Mfg., Company, Limited, \$500,000. G. V. Cousins, A. H. Elder, W. G. C. Lanskill. St. Francis Company, Limited, \$100,000. V. Pelletier, J. de la Tour Fondue, L. J. Beique. The Sterling Investment Company of Montreal, Limited, \$600,000. J. J. Meagher, W. Redpath, J. E. Coulin. Modern Marble Works, Limited, \$100,000. A. Roy, J. W. Peachy, M. Marcelot.

LAKE SUPERIOR CORPORATION

This week the annual meeting of the Lake Superior Corporation was held at Camden, New Jersey. In the absence of Mr. T. J. Drummond, president of the corporation, Mr. Walter K. Whigham was elected chairman, he reported that Mr. Drummond had been ill, for several months past, and on that account he had now tendered his resignation as a director.

The chairman stated that during the year the corporation had lost through death the services and counsel of Mr. Herbert M. Price, of Quebec. He also stated that Mr. J. Tennal Lea, of Philadelphia, who for many years had been vice-president of the corporation, had expressed a wish to be relieved of his duties.

The following were elected directors:—Messrs. W. K. Whigham, London; Frederick McOwen, Philadelphia; Herbert Coppel, John T. Terry, Jos. S. Dale, New York; W. E. Stavert, D. U. Newton, Montreal; Thomas Gibson, Toronto; J. Frater Taylor; and W. C. Franz, Sault Ste. Marie, Ont.; and A. H. Chitty and James Hawson, of Sault Ste. Marie, Ontario.

At the meeting of directors following the stockholders meeting, these officers were elected:—Mr. W. K. Whigham, chairman; Mr. J. Frater Taylor, president; Messrs. Herbert Coppel and W. C. Franz, vice-presidents; Mr. Thomas Gibson, secretary; Mr. Alex. Taylor, assistant secretary; Mr. A. H. Chitty, treasurer.

Plans are being passed for a new building to be erected by the National Trust Company in Montreal on the site now occupied by the trust company on St. James Street, adjoining the Royal Bank Building.

DIVIDENDS AND NOTICES

SHAWINIGAN WATER AND POWER COMPANY.

Notice is hereby given that a quarterly dividend of one and one-half per cent. (1½ per cent.) has been declared on the common capital stock of this company, payable October 20th, to shareholders of record, October 7th.

By order of the Board.

W. S. HART,
Secretary.

CROWN-RESERVE MINING COMPANY, LIMITED

DIVIDEND No. 44

Notice is hereby given that a dividend of 2 per cent. has been declared for the month of September, payable 15th October, 1913, to shareholders of record the 30th September. Transfer books will not be closed.

Dividend cheques will be mailed on the 14th October by our transfer agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board,

JAMES COOPER,
Secretary-Treasurer.

Montreal, September 8th, 1913.

NIPISSING MINES COMPANY

165 Broadway, New York, September 22nd, 1913

The Board of Directors has to-day declared a regular quarterly dividend of FIVE PER CENT., and an extra dividend of TWO AND ONE-HALF PER CENT., payable October 20th, 1913, to shareholders of record as of September 30th, 1913. The transfer books will close September 30th, 1913, and re-open October 18th, 1913.

P. C. PFEIFFER,
Treasurer.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that a dividend has been declared of One per cent. (1%) on the Ordinary Shares of the Capital Stock of the Mexican Light and Power Company, Limited, payable on the 15th day of October, 1913, to shareholders of record at the close of business on the 6th day of October, 1913.

The transfer books of the Company for the Ordinary Shares will be closed from the 6th day of October to the 15th day of October, 1913.

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

By order of the Board,

W. E. DAVIDSON,
Secretary.

Toronto, Canada, 27th September, 1913.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that a dividend has been declared of Three and One-half per cent. (3½%), (being at the rate of Seven per cent. (7%) per annum) on the Preference Shares of the Capital Stock of the Mexican Light and Power Company, Limited, for the six months ending October 31st, 1913, payable on the 1st day of November, 1913, to shareholders of record at the close of business on the 11th day of October, 1913.

That the transfer books of the Company for the Preference Shares will be closed from the 13th day of October to the 31st day of October, 1913, both days inclusive.

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

By order of the Board,

W. E. DAVIDSON,
Secretary.

Toronto, Canada, 27th September, 1913.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of November next, to Shareholders of record at the close of business on the 15th day of October.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, 26th September, 1913.

MAPLE LEAF MILLING COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the Preferred Stock of the Maple Leaf Milling Company, Limited, for the quarter ending October 4th, 1913, payable October 18th, 1913, to shareholders of record of October 4th, 1913. Transfer books will be closed from October 4th to October 17th, inclusive.

By order of the Board.

J. CARRICK,
Secretary.

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of two per cent. on the Preferred and one and one-half per cent. on the Ordinary shares of the Company for the quarter ending September 30th, 1913, has been declared payable October 15th, 1913, to shareholders of record of September 30th, 1913.

By order of the Directors.

THOMAS GREEN,
Cashier.

New Glasgow, N.S., September 23rd, 1913.

THE A. MACDONALD COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the quarterly dividend at the rate of 7 per cent. per annum on the issued Preferred Stock of this Company has been declared for the quarter ending 30th September, payable on the 15th of October to shareholders of record on the 6th of October.

The transfer books of the Company will be closed from the 7th to the 14th of October, both days inclusive.

By order of the Board,

A. A. MACDONALD,
Assistant Secretary-Treasurer.

One of the most valuable lessons a father can give his son is to teach him the value of a dollar. Most fathers are over-indulgent with their boys in money matters, and by a too generous allowance of pocket money encourage them to form extravagant habits that are the source of endless trouble and worry when the boys become young men.—From Mackintosh's Investment News, published weekly by J. C. Mackintosh & Company, investment bankers, Halifax, St. John, Montreal, Fredericton and New Glasgow.

Financial Post estimates Canadian dividend payments in October, November and December, 1913, as follows: Steam railroads, \$15,463,956; industrial corporations, \$6,455,498; Government and municipal debentures, \$3,810,274; chartered banks, \$3,234,254; mines, \$2,883,005; Canadian electrics, \$2,308,883; light and power, \$1,320,325; loan and trust (on stock only), \$886,701; telegraph telephone and cable, \$721,250; insurance, \$216,250; navigation, \$200,000. Total, \$37,500,396. On securities listed on Canadian exchanges of companies operating abroad, \$6,345,526.

LEGAL NOTICES

UPPER ST. LAWRENCE POWER COMPANY, LIMITED

ARCTIC GOLD EXPLORATION SYNDICATE, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 19th day of September, 1913, incorporating James Steller Lovell, accountant; William Bain, bookkeeper, and Robert Gowans, John Joseph Dashwood and Joseph Ellis, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To purchase, lease or acquire lands and interests therein and water powers, water rights and privileges and to utilize the dams to generate power, electrical or other energy and to use the same in connection with its business and to transmit the same, and sell, lease or dispose of lands or interests therein or power and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof and to establish, operate and maintain any electric, gas or other lighting, heating or power plant and to sell, transmit, distribute and dispose of electricity, gas or power, light, heat and power; provided always that the rights and privileges hereby conferred upon the company to generate, transmit, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (b) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, canals, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharfs, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description; (c) To subscribe for, purchase or otherwise acquire and hold either as principal or agent and absolutely as owner or by way of collateral security or otherwise, and to sell, exchange, transfer, assign, guarantee or underwrite or otherwise deal in or dispose of the bonds or debentures, stocks, shares or other securities of any electric light or power company or corporation; (d) To assist in the organization, development or management of any corporation or company and to raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any electric light or power company or corporation in the capital stock of which the company holds shares, or with which it may have business relations; and to act as employee, agent or manager of any such corporation and to carry on the business thereof and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (e) To acquire by purchase or otherwise and hold lands, water lots, waterfalls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; (f) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (g) To issue and allot as fully paid-up shares of the company hereby incorporated in payment or part payment of any property, movable or immovable, property rights, lease, business, franchise, undertaking, powers, privileges, license, concession, stock, bonds and debentures or other property rights which it may lawfully acquire by virtue of the powers hereby granted, or to pay for same or any part thereof in bonds or debentures of this company; (h) To draw, make, accept, endorse and execute promissory notes, bills of exchange, warrants and other negotiable or transferable instruments; (i) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (j) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (k) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (l) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept service for and on behalf of this company of any process or suit; (m) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (n) To amalgamate with any other company having objects similar to those of this company; (o) To distribute among the shareholders of the company in kind any property of the company, and in particular any shares, debentures or securities belonging to the company, or which the company may have power to dispose of; (p) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Upper St. Lawrence Power Company, Limited," with a capital stock of three million dollars, divided into 30,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 23rd day of September, 1913.

THOMAS MULVEY,

Under-Secretary of State.

13-2

Dated at Toronto this 29th day of September, 1913.

BLAKE, LASH, ANGLIN & CASSELS,

Solicitors for Upper St. Lawrence Power Company, Limited.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 4th day of September, 1913, incorporating Charles Vane, of the Town of Grimsby, in the Province of Ontario, financial agent, George Patrick Reid, broker, James Hilton Hoffman, solicitor, Nugent Talbot Marquetti, accountant, and Alfred Ernest Wills, medical doctor, of the City of Toronto, in the said Province of Ontario, for the following purposes, viz:—(a) To explore and prospect the territories known as Labrador, Ungava, Keewatin, Hudson's Bay, Baffin's Land and other Arctic regions for gold, coal and other minerals; (b) To trade in furs, fish, ivory, oil, whale-bone and other Arctic products; (c) To establish posts at different points for trading purposes; (d) To acquire by purchase, lease, license, exchange or in any other way and to hold, develop, work, maintain and manage mines, mining rights, mining claims, quarries, deposits and properties of all kinds, and minerals, metals, ores and stone of all kinds, and to deal in, sell, lease, exchange or dispose of the same, or any part or interest therein, in any way whatsoever, and to carry on mining and quarrying operations of every kind; (e) To dig for, refine, reduce, smelt, manufacture and prepare for use by any means or process whatsoever, minerals, metals, ores and stone of every kind, whether belonging to the company or not, and to deal in, sell and dispose of minerals, metals, ores and stone of every kind and all products or any part thereof; (f) To acquire by purchase, lease, license, exchange or in any other way and to hold, manage and use any real property from time to time necessary or convenient for the carrying on of the operations of the company, and to sell, lease, alienate, convey, exchange and deal with in any way from time to time the whole or any portion thereof or any interest therein; (g) To acquire by purchase, lease, license, exchange or in any other way and to build, construct, improve, maintain, work, manage, carry out or control any roads and ways and tramways, branches and sidings on lands owned or controlled by the company, bridges, reservoirs, watercourses, wharves, docks, mills, furnaces, manufactories, warehouses, shops, stores, houses, engines, machinery and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests or operations, and to contribute to, subsidize or otherwise assist or take part in the building, construction, improvement, maintenance, working, management, carrying out or control of any part thereof; (h) To acquire by purchase, lease, license, exchange or in any other way and to build, charter, maintain, work, manage and operate vessels of all kinds for the transportation of minerals, metals, ores and stone and all products thereof and machinery, stores and articles of all kinds, and to contribute to, subsidize or otherwise assist or take part in the building, chartering, maintenance, working, management and operating of such vessels; (i) To equip, maintain, repair, acquire by purchase, exchange, lease, hire, charter, manage, own and control or otherwise deal with all kinds of steamships and other vessels, storehouses, warehouses, docks and wharves; (j) To build, lease, acquire and manage hotels, boarding houses, stores, shops, apartment houses and other establishments in connection with the business of the company and lease or sell the same; (k) To buy, sell and deal in furs, fish, ivory, oil, whale-bone and in other goods, wares and merchandise, and to acquire, build, maintain, own and operate factories, shops and stores for that purpose; (l) To acquire, build, alter, hold, lease and manage houses and buildings necessary or convenient for the use of persons employed by the company and the family of such persons; (m) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with its business, or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights; (n) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities for the purpose of, or for any other purpose which may seem directly or indirectly calculated to benefit this company; (o) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant or stock-in-trade; (p) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (q) To sell, lease, exchange or dispose of the undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular for such shares, bonds, debentures or securities of any other company having objects altogether or in part similar to those of the company; (r) To sell, improve, manage, develop, exchange, lease, dispose of, distribute in specie or otherwise deal with all or any part of the properties, rights and assets of the company; (s) To do all and any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others; (t) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Arctic Gold Exploration Syndicate, Limited," with a capital stock of one hundred and five thousand dollars, divided into 105,000 shares of one dollar each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 9th day of September, 1913.

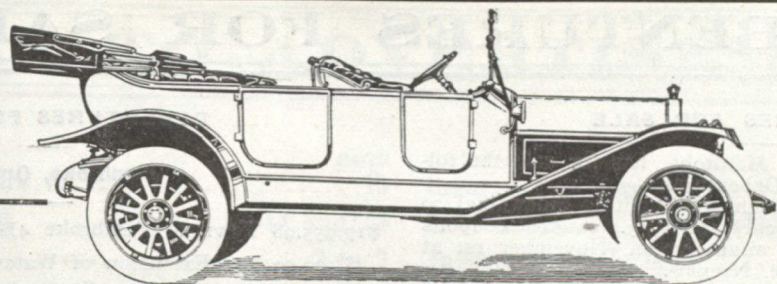
THOMAS MULVEY,

Under-Secretary of State.

11-2

The Home Bank of Canada has opened a branch office at 2115 Yonge Street, corner Eglinton Avenue, North Toronto, making the ninth office of the Home Bank in Toronto. Mr. H. S. Hase has been appointed acting manager.

The permanent officers of the British Columbia Manufacturers' Association are as follows: President, Mr. F. T. Cope, Vancouver; vice-president, Mr. K. J. Morrison, New Westminster; vice-president, Mr. John R. Duncan, Vancouver; treasurer, Mr. E. G. Baynes, Vancouver. Chairman: tariff committee, Mr. J. A. Cunningham; railway and transportation, Mr. H. H. Welch; parliamentary, Mr. J. Hanbury; reception, Mr. J. W. Curran; commercial intelligence, Mr. H. Davidson; technical education, Mr. F. L. Leighton; press and advertising, Mr. G. McKenzie.



TIMES CHANGE

Canadian Car in Line with World's Best

Ten years ago the best cars came from Europe. Five years ago United States shared the honor. To-day, no car, here or abroad, excels the Canadian-built

RUSSELL-KNIGHT

The Russell-Knight motor embodies all the experience and practice of Knight engine builders. All the knowledge gained by their engineers in building Knight type motors—all that Charles Y. Knight (the inventor) could contribute—went to perfect the Russell-Knight Engine.

Added to this motor is a chassis, every detail of which has been proven by 12 months' test.

—a body low-hung, clean-lined and trimmed in royal taste.

—“Comfort-Equipment,” like our exclusive tonneau heating system; 12-inch deep Turkish type cushions; auxiliary wind-

shield for the tonneau passengers and extra seats that are seats, not stools.

—“Convenience Equipment,” such as electric starting and lighting; left side drive with centre control; engine driven pump for tire inflation—in fact, every feature of luxury or utility your taste could demand.

To buy any car without seeing the Russell-Knight—without experiencing the immeasurable power of its wonderful engine or the enjoyment of its luxurious appointment—is to jeopardize your investment in your car.

Russell-Knight 1914 Chassis and Standard Bodies are as follows:

Russell-Knight, 4-cylinder “28”	Russell-Knight 6-cylinder “42”
Roadster Model..... \$3,200	7-Passenger Touring Car..... \$5,000
5-Passenger Touring Car..... \$3,250	5-Passenger Phaeton \$5,000

Both chassis are built with Landaulet and Limousine bodies at proportionate prices. Catalogue on request. All quotations F.O.B. West Toronto

RUSSELL MOTOR CAR CO. Limited

100 Richmond Street West, Toronto

Head Office and
Factory:
West Toronto



Branches at
Hamilton Montreal
Winnipeg Calgary
Vancouver Melbourne, Aus.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

The Town of Neepawa, Manitoba, has for sale the following Local Improvement Debentures:—

\$7,038.44 Local Improvement (Granolithic Sidewalks) 20 years, 5 per cent., dated January 1st, 1913. Interest coupons attached. Interest payable annually on November 1st at Canadian Bank of Commerce, Neepawa.

Offers for the above will be received up to and including Friday, October 10th, 1913.

J. W. BRADLEY,
Secretary-Treasurer,
Town of Neepawa, Manitoba.

TOWN OF CHAUVIN

Tenders addressed to the undersigned will be received up to October 30th, for the purchase of \$1,800 ten-year debentures, bearing 5½ per cent. interest, payable in annual instalments of principal and interest. Full particulars upon application. The highest or any tender not necessarily accepted.

R. A. COWAN,
Secretary-Treasurer.
Chauvin, Alberta.

DEBENTURES FOR SALE

Pembroke, Ontario.

- \$17,955.98 Town of Pembroke 4½% Bonds, namely:—
- 8,500.00 For Extension of Water Works System maturing 20 years from September 6th, 1912, interest payable annually at Bank of Ottawa, here.
 - 5,000.00 For Bonus to Manufacturing Industry, payable in 20 annual instalments, from February, 1913.
 - 4,455.98 For Local Improvements, due in 10 years from July, 1913, interest payable annually.

Offers for the purchase of above debentures including accrued interest, addressed to W. H. Bromley, Esq., will be received up to October 15th, delivery of Bonds at Bank of Ottawa, here.

A. J. FORTIER,
Town Clerk.

September 24th, 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.

WANTED.—Manager or assistant manager for an old-established Bond house in Toronto. Reply giving experience, references and salary expected. Box 255, *The Monetary Times*.

A CANADIAN BANK MANAGER with twelve years' banking experience would like to get a position with a brokerage or bond house in Toronto. Willing to start at a reasonable salary. Answer, Box 253, *The Monetary Times*.

WANTED.—Provincial Manager for the Province of Saskatchewan. Address, stating age and previous experience to: Manager for Canada, Gresham Life Assurance Society, Limited, 221 McDermott Avenue, Winnipeg, Man.

POSITION WANTED in Chartered Accountant's office by man with twelve years' experience in retail, wholesale and manufacturing accounting. Have been exempted from Primary Examination of the Institute of Chartered Accountants and desire to complete Intermediate and Final Examinations. Services available at once. Address Box 243, *Monetary Times*.

EXPERIENCED business man who owns personal property to large extent at Port Arthur and Fort William, desires to secure two good agencies each of fire, life assurance, also open to represent good loan companies. Apply Box 251, *The Monetary Times*, Toronto.

One unit of the plant of the Mount Royal Brick Company at Varennes, Quebec, is completed.

A motor bus company is a new project for Vancouver. The company will have a capital of \$50,000, divided into 50,000 shares of \$10 each.

The number of arrivals in Montreal of ocean steamers during September was 65, as compared with 57 for September 1912, an increase of 8 for the month.

Lord St. Davids, chairman of the Associated Portland Cement Company, addressing the shareholders in London, referred to the interest acquired in British Columbia, says Montreal Star cable. He regretted that the financial stringency forbade municipalities to raise money to make improvements requiring cement, yet he was extremely sanguine of the future. British Columbia investments would prove one of the best eggs in the company's basket. He especially commended activities of Director Bamber in British Columbia.

WANTED.—The general agency for a good fire or life insurance company for British Columbia. Apply: D. C. Reid, 233 Pemberton Block, Victoria, B.C.

STOCK SALESMEN WANTED to handle 6 per cent. Cumulative Preference Stock, with attractive profit-sharing privileges on easy terms of payment. Corporation has splendid dividend record and is well established. Applicants must be experienced salesmen, able to furnish bonds and references. Apply, No. 342 Tegler Building, Edmonton, Alta.

AGENTS WANTED.—The Sterling Life has now a quarter-million of capital stock sold. A few thoroughly competent agents, requiring no advances before subscriptions are sent in, can be given districts for further sales. Apply, J. W. Garvin and Company, Kent Building, Toronto. Phone, Adelaide 1976.

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

The Upper Canada College property, Toronto, has been sold to the Suydam Realty Company for about \$1,100,000, and the college will be moved to Norval. The property of 160 acres on Avenue Road, Toronto, will be subdivided into building lots.

Messrs. Fleming and Marvin, Toronto, have been successful in securing the capital needed to establish a cafeteria in Montreal along the lines of the two in Toronto. The amount asked for \$50,000, has been over-subscribed. One of the last investments made by the late Mr. Ross was to take a substantial interest in this concern.

The meeting in Toronto of the Lake Superior Corporation leads the London Times to publish a column analysis of the company's progress, which it declares satisfactory. It says there is little doubt that the first mortgage fives are sure of their interest in the future. It is impossible to say when the share capital will get a dividend, but the future of the Canadian steel industry seems promising.

INDEX TO ADVERTISEMENTS

Table with columns for categories (e.g., Barristers and Solicitors, Insurance Companies) and page numbers. Includes sub-sections like 'Barristers and Solicitors' and 'Insurance Companies' with detailed listings of firms and their corresponding page numbers.

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.

1914 ANNUAL REVIEW

OF THE

Monetary Times of Canada

The Monetary Times Annual Review which has now been issued each year for forty-six years has become recognized not only throughout Canada, but in all countries which have investment and commercial interest in Canada as the most reliable, most complete and comprehensive source of information concerning the financial and commercial possibilities of the Dominion.

In many offices the Annual Review will be found as a work of reference and its value in this connection has been demonstrated over and over again.

While previous Annual Reviews have had wide circulations, our plans for the Review of 1914 insure a wider and more valuable circulation. Editorially, too, it will have new features introduced that will make it more useful and attractive.

In spite of these larger plans for editorial and distribution purposes, the advertising rates will remain the same as in previous years. All advertisements will be placed on right hand pages and opposite reading matter.

In order to insure your securing the best position, it would be well if we were to receive your order as early as possible.

The Annual Review has been endorsed by the leading business men and financiers of Canada. Read what a few of them had to say about the Annual Review of 1913:—

"The Annual number is a credit to The Monetary Times."—T. BRADSHAW, Toronto.

"The Monetary Times improves steadily, and has become a valuable document to the business world."—(SIR) EDMUND WALKER.

"I have seen the copy of your Annual Statistical Review and the outlook number of The Monetary Times. There is no doubt that this special issue contains a large amount of information that will be useful, not only at home, but in British and Foreign financial and commercial spheres. I congratulate you on its excellence."—(SIR) T. J. SHAUGHNESSY.

"The 46th Annual Review of The Monetary Times will, I am sure, be very much appreciated by business men and investors, as it affords a handy book of reference, dealing as it does with every important interest throughout every section of Canada."—G. R. HOSMER, Montreal.

"Allow me to congratulate you upon the splendid issue of The Monetary Times Annual. It is an exceptionally interesting publication, full of valuable information, and one which will no doubt be retained by business and financial men in their libraries for reference purposes."—G. T. SOMERS, Toronto, Canada.

"I am obliged for your favor of Jan. 8th, and for your kindness in sending me a copy of the Annual Statistical Review of The Monetary Times. From a glance through its pages it seems a very useful number and containing much information that makes it of value in financial circles."—(SIR) RICHARD MCBRIDE, Prime Minister, Victoria, B.C.

"We earnestly hope that all the endeavours you make in such an interesting way to encourage the financial relations between the two countries will be crowned with success. It is to the mutual benefit of your beautiful country and Holland. If at any time we can assist you in any way we will be only too pleased."—L. D. FORTUYN, Managing Director, Netherlands Transatlantic Mortgage Co., Winnipeg.

"With reference to your letter of the 9th inst., I may say that I have received a copy of your Annual Statistical Review and am very much pleased with it. It is very full and covers an immense deal of ground, and gives information to the seeker of knowledge that is valuable, and which it would be almost impossible for anyone to gather together without an expenditure of a vast deal of time and effort. I think you are to be congratulated on the issue, and I have no doubt it will prove of great value to our own and British traders."—(HON.) GEORGE E. FOSTER, Ottawa.

"I have this morning received the monumental number of The Monetary Times, for which I am much obliged. I do not pretend to have read it all, but I have read enough to be able to congratulate you on having produced such a compendious and detailed record of Canadian progress and prosperity."—(LORD) DESBOROUGH

"Referring to your letter of 8th instant, I have now had an opportunity of perusing the contents of the Annual Statistical Review of The Monetary Times, and it affords me pleasure to congratulate you upon the production of such a valuable record of financial events in Canada during the past year. We will keep a copy on file for reference. The letterpress and general appearance of the number are excellent. Wishing your journal the success its high standing and excellent tone deserve, and with kind regards to you personally."—(SIR) F. WILLIAMS-TAYLOR.

"I wish to congratulate you on the issue of the Annual Review. It is even better than the one issued a year ago, although when that was issued I thought it would be no easy task to improve on it. Every interest is dealt with and the amount of information given on each interest leaves hardly anything to be desired. It is a valuable encyclopedia of commercial, industrial, banking, insurance, transportation, etc., etc., interests of the Dominion."—(SIR) W. WHYTE.

1914 ANNUAL REVIEW

Read it for interest, then keep it for reference!

Single copies, postpaid, 50 cents

Special rates for orders of 50 copies or more

The Monetary Times of Canada

Head Office: 62 Church St. Toronto. Branches: Winnipeg, Montreal, London

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on August 31st, 1913.

BANK	Deposits for Aug., 1913	Total Deposits	Withdrawals for Aug., 1913	Balance on 31st July 1913.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	7,301.00	641,058.25	19,107.36	621,950.89
British Columbia:—				
Victoria.....	39,173.79	1,083,942.65	42,534.75	1,046,407.90
Prince Edward Island:				
Charlottetown.....	18,796.00	2,035,585.45	66,526.58	1,969,058.87
New Brunswick:				
Newcastle.....	1,169.00	292,712.27	1,907.17	290,805.10
St. John.....	67,991.14	5,729,422.19	85,575.02	5,643,847.17
Nova Scotia:—				
Acadia Mines.....				
Amherst.....	8,200.00	384,159.69	11,507.25	372,652.44
Arichat.....				
Barrington.....	1,397.00	151,545.83	288.92	151,256.91
Guysboro'.....	1,803.75	125,925.51	1,814.13	124,111.38
Halifax.....	42,637.52	2,472,920.70	32,490.71	2,440,429.99
Kentville.....	3,346.11	256,817.36	3,604.69	253,212.76
Lunenburg.....	1,168.00	121,482.24	5,451.94	116,030.30
Pictou.....				
Port Hood.....	100.00	105,901.27	1,487.46	104,413.81
Shelburne.....	3,872.76	217,227.27	2,108.63	215,118.64
Sherbrooke.....	404.00	92,331.32	607.17	91,724.15
Wallace.....	2,263.06	131,760.71	1,219.50	130,541.21
Totals:	199,628.07	14,147,051.71	276,311.22	13,870,740.49

POST OFFICE SAVINGS BANK ACCOUNT

(JULY, 1913).

Dr.	\$ cts.	Cr.	\$ cts.
BALANCE in hands of the Minister of Finance on 30th June, 1913.	41,885,255.19	WITHDRAWALS during the month.....	1,082,834.15
DEPOSITS in the Post Office Savings Bank during month.....	1,078,110.80		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....	114,689.18		
INTEREST accrued from 1st April to date of transfer.....	114,689.18		
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	7,852.48		
INTEREST accrued on Depositors accounts and made principal on 30th April, 1913.....			
INTEREST allowed to Depositors on accounts during month.....	4,568.56	BALANCE at the credit of Depositors' accounts on 31st July, 1913.....	42,027,632.06
	43,110,466.21		43,110,466.21

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands			MINES	Dividend	Price Sept. 24 1913	Sales week end'd Sp. 24	Price Oct. 1 1913	Sales week end'd Oct. 1	Capital in thousands			Miscellaneous—contin'd	Dividend	Price Sept. 24 1913	Sales Week ended Sp. 21	Price Oct. 1 1913	Sales Week ended Oct. 1
Auth- oriz'd	Iss'd	Par Value							Auth- oriz'd	Iss'd	Par Value						
3,000	3,000	5	Hollinger.....	15		3685			15,000	12,600	100	Mexico Northern Power		82	285		899
3,000	3,000	1	Porcupine Crown.....				1	1488	10,000	10,000	100	..... bonds					
			Miscellaneous						40,000	25,000	100	Mexico North Western Rly.....					
									5,000	4,121	100	..... bonds					
3,000	3,000	100	Asbestos Corp. of Canada.....						1,000	1,000	100	Mex. Mahogany & Rub. Corp.					
4,000	4,000	100	..... pref.	6					600	470	100	..... bonds					
5,000	3,000	500	..... bonds	5					20,002	20,002	100	Mont. Tramway Power Co		44	4505	41	1222
1,250	750	100	Beld, Paul & Corti. Silk Co.....						2,000	2,000	100	National Brick.....com.		6	70	52	31
1,250	850	100	..... pref.	7					3,000	1,500	100	..... bonds		6	75	1000	1800
1,000	750	100	..... bonds	5					6,000	6,000	100	Nova Scotia Steel Bonds.....		5			
1,000	750	100	British Can. Canners, Ltd.....						3,000	1,500	100	Ontario Pulp Co'.....					
1,000	500	500	..... bonds	6					2,500	1,500	100	..... bonds		6			
1,500	1,500	100	Can. Felt.....com.						1,750	1,750	100	Peter Lyall Construction Co.....					
500	500	100	..... pref.	7					1,500	1,300	500	..... pref.					
6,000	6,000	100	Can. Light & Power.....						1,250	1,250	1000	..... bonds					100
4,000	4,000	100	..... bonds	5					5,000	5,000	100	Price Bros.....					
15,000	12,244	100	Can. Coal & Coke.....com.		42	490		125	6,000	4,866	100	..... bonds		5			
500	6,506	100	..... bonds	6					5,000	3,000	100	Prince Rup't Hydro Elec. Co					
500	4,347	100	Can. Venezuelan Ore.....						3,000	2,500	500	..... bonds		5			
1,000	1,000	1000	..... pref.						1,500	1,048	100	Sherbrooke Rly. & Power Co.....					
10,000	8,440	100	Dominion Bridge Co'y.....						1,500	1,048	500	..... bonds		5			135
2,000	1,000	100	Hillcrest Collieries.....						1,000	750	100	Toronto Paper Co.....					
1,000	705	100	..... pref.	7					500	500	100	..... bonds		5			135
4,000	3,000	100	MacDonald Co'y, Ltd.....						5,000	3,000	100	Western Can. Power.....		59	92	205	290
3,000	2,000	100	..... pref.	7					5,000	3,000	100	Wayag'm'k Pulp & Paper Co.....			2000	75	3000

STOCKS AND BONDS TABLE—NOTES

(u) Unlisted
 † Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1000. Steel Company of Canada, \$100, \$500 and \$1000. Sherwin Williams, \$100, \$500 and \$1,000. Penmans, Ltd., \$100, \$500 and \$1,000. Canadian Cottons, \$100, \$500 and \$1,000.
 ‡ Quarterly.
 All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.
 ** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.
 Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.
 * \$20,000 of this was redeemed April 1st, 1913.
 Figures in brackets indicate in footnotes date on which books close for dividends, etc.
 (1) Sept. 15-Oct. 1 (3) Aug. 30-Oct. 2

PAT ON THE BACK FOR FINANCE MINISTER

In the London Times' series of sketches on representative Canadians the Hon. W. T. White, finance minister, is spoken of as a self-made man, physically, intellectually, and a good job was made of him, says the writer, who, however, admits that the boast of being self-made is not regarded in Canada as a moral or political asset. That species of vanity seems to belong peculiarly to the republic to the south. But it is recognized in Canada that great places can well be filled by men who have achieved their own fortunes. There is no intoleration or self-vaunting about Hon. Mr. White, continues the writer. He has an exceptional familiarity with social and industrial problems, and thoroughly understands the position of Canada as a borrowing country. The Dominion has no more devoted servant than the Minister of Finance.

CONDITIONS IN MOOSE JAW

September has shown improvement in all lines of trade in Moose Jaw, and business should be good this fall, for the farmers have, in that district, good crops, and weather conditions have been all that could be desired. The real estate market is getting better, especially in the west end. On September 15th the International Linseed Oil Company commenced the erection of the largest linseed oil mill in Canada which they expect to have in operation by December 15th, 1913. The Canadian Pacific Railway Company are grading along the main line to build spur-track to the interior elevators, the linseed oil plant and the exhibition grounds, which are located in Britannia Park, in the west end of the city.

STOCKS AND BONDS - MONTREAL

VANCOUVER STOCK EXCHANGE table with columns for Cap. in thou'ds, Par value, LISTED, and Sept. 26 1913. Includes companies like B.C. Telephone Co., Burton Saw Works, etc.

WINNIPEG STOCK EXCHANGE table with columns for Cap. in thou'ds, Par value, LISTED, and Price Sept. 29 1913. Includes companies like Can. Fire, Canada Landed, etc.

Main table with columns for Capital and Rest in thousands, Dividend, TORONTO (Price Oct. 3, 1912, etc.), and MONTREAL (Price Oct. 3, 1913, etc.). Includes sections for BANKS, COMPANIES, Loan, Transportation, and Tel., Light, Electr., Power.

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

TORONTO AND WESTERN CANADA

Main table containing financial data for Toronto and Montreal, including columns for Capital in thousands, Dividend Per Cent, Price Oct. 3 1912, Price Sept. 25 1913, Price Oct. 2 1913, Sales Week ended Oct. 2, and various stock and bond listings.

Notes in connection with these Tables appear on Page 595

CANADIAN SECURITIES IN LONDON

Dom. Prov. & Mun. Government Issues	%	Price Sept. 18	Railroads	Price Sept. 18	Railroads—(Cont'd)	Price Sept. 18	Miscellaneous—(Cont'd)	Price Sept. 18
DOMINION—Canada, 1913	4	100 102	Alberta and Gt. Waterways 5% mort. bonds	105 107	Toronto, Grey & Bruce, 4% bds	93 95	Canada Cement, ord. \$100	354 374
Canada, 1909-34	3 1/2	93 95	Algonia Cen. & H., 5% bds	97 99	White Pass & Yukon, sh., £10	2 3	Ditto, 7% pref. \$100	944 964
Ditto, 1938	3	83 85	Algonia Cen. Term '15, 5% bds	93 95	Ditto, 5% 1st mort. deb. st'k	95 97	Ditto, 6% 1st mort. bonds	161 104
Ditto, 1947	2 1/2	72 74	Algonia Eastern 5% Bonds	91 93	Ditto, 6% deben.	88 90	Canada Iron, 6% deb.	80 85
Ditto, Can. Pac. L.G. stock	3 1/2	93 95	Atlantic & N.W. 5% bonds	107 109	Wisconsin Central 4% bonds	89 91	Canada Car & Foundry \$100	89 74
Ditto, 1930-50 stock	3 1/2	97 99	Atlan. & St. Law., 6% sh' res	134 137			Ditto, 7% pref. stock	109 111
Ditto, 1914-19	3 1/2	97 99	Buffalo & L. Huron, 1st mor.	122 125			Ditto, 6% deb.	109 111
PROVINCIAL—Alberta, 1938	4	93 95	5% bds.	122 125	Banks		Can. Coll. Dunsuir, 5% deb	79 81
Alberta, 1922	4	93 95	Ditto, 2nd mor. 6% bonds	122 125	Bank of Brit. North Am., £50	77 79	Can. Cotton 5% Bonds	80 82
British Columbia, 1917	4 1/2	100 102	Ditto, ord. shares, £10	11 1/2 *12	Can. Bk. of Commerce, \$50	£20 1/2 21 1/2	Can. Gen. Electric ord., \$100	113 117
Ditto, 1941-40	3	77 79	Calgary & Edmonton, 4% deb.	92 94			Ditto, 7% pref. stock	119 124
Ditto, 1923	5	103 105	stock	88 90	Land Companies		Can. Min'r'l Rub'r, 6% deb. st'k	82 87
Ditto, 1947	4	94 96	Can. Atlantic, 4% bonds	90 92	Alberta Land, 5% stock	80 83	Can. N. Pac. Fish 5% deb. stock	58 *63
Ditto, 1949	4	94 96	C. N., 4% (Man.) guar. bonds	90 92	Brit. American Land, A. £1	10 11	Can. Pacific Lumber 6% bds.	73 76
Ditto, 1950	4	93 95	Do., 4% (On. D.) 1st m. b'ds	90 92	Brit. Col. Fruit Lands, £1		Can. Steel F'nd's 6% 1st mor	101 *103
Ditto, 1953	4 1/2	100 102	Do., 4% deb. st'k	86 88	Ditto, 6% deb. stock	87 *90	Can. W.L'mb'r, 5% Deb. stock	72 76
New Brunswick, 1934-44	3 1/2	83 85	Do., 3% (Dom.) guar. stock	73 *75	Calgary & Edmonton Ld., 1s	3 1/2	Can. W. Nat. Gas, 5% db. st'k.	79 *82
Ditto, 1949	3 1/2	82 84	Do., 4% Land Grant bonds	98 100	Canada Company, £1	21 24	C. Br'ton Coal, 6% 1st m. bds.	79 81
Ditto, 1954	3 1/2	87 89	Do., 4% Alberta, 4% deb. stock	90 92	Can. North-West Land, \$1	77 82	Cas. W. & P., 4 1/2% bonds	89 94
Ontario, 1946	4	94 96	Do., 3 1/2% 4% db. stock	85 87	Can. Dom. Dev. prf. 12/6 pd.		Col. R. Lumber 5% deb. \$100	94 97
Ditto, 1947	4	94 96	Ditto, 3 1/2% stock	90 92	Can. North. Prairie Lands, \$5	24 25	Cockshutt Plow 7%, pref. \$100	73 77
Ditto, 1949	4	94 96	Ditto, 5% income deb. stock	90 92	Canadian Wheat, £1		Col. Valley Orchards 6% db.	83 87
Ditto, 1950	4	94 96	Ditto, 5% 1st mor. stock	90 93	City Estates of Can., 6% pref.	1 1/2	Dom. Iron & Steel, 5% con. b'ds	92 94
Ditto, 1953	3 1/2	77 79	Ditto, 5% 1st mor. deb. st'k	86 88	Hudson's Bay, £1	11 1/2	Dom. Steel	85 *87
Saskatchewan, 1949	4	93 95	C. N. Ont., 3 1/2% db. st'k	82 *84	Ditto, 5% pref. £5	58 57	Ditto, 6% pref.	47 51
Ditto, 1923	4	92 94	Do., 3 1/2% db. st'k, 1938	84 86	Investment of Can. ord. st'k	102 105	Elec. Develop. of Ont., 5% deb	92 94
Ditto, 1951 stock	4	93 95	Do., 4% deb. st'k.	81 83	Ditto, 4% pref. stock	85 88	Imp'l Tob. of Can., 6% pref. £1	1 *1 1/2
MUNICIPAL—Turnaby, 1950	4 1/2	82 84	Ditto, 3 1/2% debent. stock	87 89	Ditto, 4% deb. stock	89 92	Kaministiquia Power \$100	135 140
Calgary, 1930-40	4 1/2	91 93	C. N. Pacific 4% stock	91 93	Kindersley F.M. Lands 6% db	94 96	5% gold b'ds	102 104
Ditto, 1928-37	4 1/2	94 96	Can. Nor. Que., 4% deb. st'k	80 83	Land Corp. of Canada, £1	23 24	Lake Superior, com. \$100	254 274
Edmonton, 1915-47	4 1/2	99 102	Do., 4% 1st mort. bonds	93 85	Manitoba & N.W., £1	1 1/2	Ditto, 5% gold bonds	91 93
Ditto, 1917-29-49	4 1/2	92 94	Canadian Pacific, 5% bonds	101 1/2 102 1/2	North Coast Land, \$5	6 1/2	Ditto, 5% income bonds	78 83
Ditto, 1918-30-51	4 1/2	92 94	Ditto, 4% deb. stock	97 98	Ditto, 5% deb.	82 84	Lake Superior Iron, 6% bonds	40 45
Ditto, 1932-52	4 1/2	93 95	Ditto, Algonia 5% bonds	107 109	N. Sask. Land 6% Bonds	86 90	Lake Superior P't'r 6% gd bds	88 94
Ditto, 1923-33	5	98 100	Ditto, 4% pref. stock	93 *94	Scot'sh Ont. Land, £2, £2 pd.	58 58	Mond Nickel, 7% pref., £5	64 7
Fort William, 1925-4	4	89 91	Ditto, shares \$100	240 241	Southern Winnipeg 5% deb. st'k.	79 81	Ditto, 5% deb. stock	104 106
Hamilton, 1934	4	89 91	Central Counties, 4% deb.	86 *88	Southern Alberta Land, £1		Monterey Rly., Power 5% 1st	74 77
Ditto, 1930-40	4	89 91	Central Ontario, 5% 1st mor.	100 102	Ditto, 5% deb. stock	92 94	mort. stock	94 96
Lethbridge, 1942	4 1/2	89 91	Central Vermont 4% bonds	89 91	West. Can. Invest, 5% pref. £1	82 84	Montreal Cotton, 5% deb.	94 96
Maisonneuve, 1949	4 1/2	93 95	Detroit, Grd. Haven, equip.	107 109	Western Canada Land, £1		Mont. Lt., Heat & Power, \$100	215 225
Ditto, 1952	5	98 100	Ditto, mort. 6% bonds	107 109	Ditto, 5% deb. stock	89 91	Montreal St. Rail, 4 1/2% deb.	97 99
Moncton, 1925	1	91 93	Dom. Atlan. 4% 1st deb. st'k	95 97	Loan Companies.		Ditto, ditto (1908)	99 100
Montreal, permanent db. st'k	3	67 70	Ditto, 4% 2nd deb. stock	93 95	Anglo-Canadian Finance, 10/-		Montreal Tram's, 5% gd. bds.	101 1/2 103 1/2
Ditto, 1932	4	94 96	Duluth, Winnipeg, 4% deb.	82 84	Brit. Can. Trust, £5	6 6 1/2	Mont. Water, &c., 4 1/2% pr. lien	93 95
Ditto, 1933	3 1/2	84 86	Edm't'n. Dun. & B.C. 4% db.	86 88	Do., 4 1/2% pref. £5	4 1/2 5	Northern L. & P., 5% gd. bds.	15 25
Ditto, 1942	3 1/2	84 86	G.T.P., 3% guar. bonds	75 77	Brit. Emp. Tr'st, pref. ord. £1		Nova Scotia Steel, 5% bonds	91 93
Ditto, 1948-50	4	94 96	Do., 4% m. b'ds, A.	88 90	Ditto, 5% pref.		Ocean Falls, 6% bonds	85 75
Ditto (St. Louis)	4 1/2	103 105	Do., 4% 1 m. b'ds (L. Sup. br.)	90 92	Can. & American Mort., £10	11 1/2 11 1/2	Ogilvie Flour Mills, \$100	115 125
Ditto, 1951	4 1/2	103 105	Do., 4% deb. stock	83 84	Ditto, ditto, £2 paid	24 24	Pennans, 5% gold bonds	91 93
Ditto, 1952	4 1/2	103 105	Do., 4% b'ds (B. Mountain)	88 90	Ditto, 4% deb. stock	92 94	Price Bros., 5% 1st Mort. bds.	33 85
Moose Jaw, 1950	4 1/2	99 101	G.T.P., Branch Lines, 4% bonds	88 90	Can. & Emp'e Inves. ord. st'k	81 83	Pryce Jones, 6% pref. £1	14
Ditto, 1951-2	5	99 101	G. T., 6% 2nd equip. bonds	101 106	Do., 5% pref. stock	86 88	Ditto, 6% 1st mort. bonds	91 96
New Westminster, 1931-61	4 1/2	91 93	Do., 5% deb. stock	114 116	L'd'n & B. N. Am. Co. ord. st'k	97 100	Rich. & Ont. Nav. 5% deb.	83 85
North Vancouver, 1931-2	4 1/2	92 94	Do., 4% deb. stock	93 94 1/2	Ditto, 4 1/2 pref. ord. st'k	84 87	Riordon Pulp, 7% pref.	88 *90
Ottawa, 1918	4 1/2	100 102	Do., N. of Can., 4% deb. st'k	112 114	N. Brit. Can. Invest., £5, £2 pd	2 2 1/2	Ditto, 6% deb.	95 97
Ditto, 1928-46	4 1/2	83 85	Do., W., G'y & Br'e., 7% b'ds	120 124	N. of Scot. Can. Mortgage, £10, £2 pd.	54 56	Roy. Elec. of Mont., 4 1/2% d. s.	101 103
Point Grey, 1930-61	4 1/2	83 85	Do., 4% guar. stock	107 108 1/2	Ditto, 4% deb. stock	34 36	Shaw, Water & Power, \$100	140 144
Port Arthur, 1930-40	4 1/2	93 95	Do., 5% 1st pref. stock	98 99	Trust & Ln. of Can., £20, £5 pd	54 56	Ditto, 5% bonds	105 107 1/2
Ditto, 1932-43	5	95 97 1/2	Do., 4% 2nd pref. stock	65 66	Ditto, do., £3 paid	3 3 1/2	Ditto, 4 1/2% deb. stock	100 102 1/2
Prince Albert, 1953	4 1/2	84 86	Do., ord. stock	20 27 1/2	Ditto, do., £1 paid	1 1 1/2	Simpson (Ropt.) 6% pf. st'k.	87 88
Quebec, 1914-18	4 1/2	98 101	G. T. Junction, 5% mortgage	103 105	Ditto, do., 4% deb. stock	93 95	5% bonds	92 94
Ditto, 1923	4	95 97	G. T. West'n, 4% 1st mort. bds	88 90	Western Canada Trust, 5% pref., £10	73 81	Spanish River Pulp, \$100	184 191
Ditto, 1958	4	93 95	Ditto, 4% dollar bonds	89 91	Mining Companies.		Ditto, 7% pref.	65 75
Ditto, 1961	4	93 95	Manitoba South Western 5% bonds	109 111	Casey Cobalt, £1	2 2	Ditto, 6% gold bonds	94 99
Ditto, 1962	3 1/2	84 86	Min. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	97 99	Cobalt Town Site Silver, £1	2 1/2 2 1/2	Standard Chemical of Canada 7% pref. stock	95 97
Ditto, 1963	4 1/2	101 103	Ditto, 1st cons. mort. 4% bds	95 97	Hollinger, \$5	3 3 1/2	Ditto, 5% deb. stock	96 98
Regina 1923-38	4 1/2	91 93	Ditto, 2nd mort. 4% bds	94 96	Kerr Lake, \$5		Steel of Can. 7% pref. st'k	84 88
Ditto, 1943-63	5	98 100	Ditto, 7% pref., \$100	142 145	La Rose		Ditto, 6% bonds	97 99
St. John, N.B., 1934	4	88 90	Ditto, common, \$100	142 145	Le Roi No. 2, £5		Toronto Power, 4 1/2% deb. st'k	97 100
Ditto, 1946-61	4	88 90	Ditto, 4% Leased Line st'k.	84 86	North Ont. Exploration, £1		Toronto, 4 1/2% Con. Deb. Stk.	96 98
Saskatoon 1938	5	99 101	Nakusp & Slocan, 4% bonds	94 96	Miscellaneous Co's.		Toronto Railway, 4 1/2% bonds	97 98
Ditto, 1940	4 1/2	92 94	New Bruns., 1st m't. 5% bds.	105 107	Acadia Sugar Ref. ord. £1	13/6 14/0	Toronto Sub. Rly., 4 1/2% deb. st'k	86 1/2 88 1/2
Ditto, 1941-5	4 1/2	95 97	Ditto, 4% deb. stock	93 95	Ditto, pref., £1	20/6 21/6	Vanc'r. Power 4 1/2% deb. st'k	92 94
Ditto, 1941-61	5	95 97	Ont. & Que., 5% deb. stock	116 118	Algonia Steel 5% bonds	87 89	West Can. Collieries, 6% deb.	70 74
Sherbrooke 1933	4 1/2	83 85	Ditto, shares, \$100 5%	140 143	Ames-Holden-McCready, 6% Bonds	103 106	W. Kootenay Power 6% bds.	103 105
South Vancouver, 1961	4	83 85	Pacific Gt. Eastern, 4 1/2% stock	97 99	Asbestos and Asbestic, £10	1 1/2 1	W. Can. Flour Mills, 6% bds.	86 95
Toronto, 1919-20	5	100 102	Qu'Appelle, Long Lake, 4% deb. stock	81 87	Beld'g, Paul & C'tic'li 5% bds	104 106	Western Can. Power 5% bds.	89 94
Ditto, 1922-28	4	93 95	Q. & L. St. J., 4% deb. st'k.	78 81	Bell Telephone 5% Bonds	100 103	W. Dom. Collieries, 6% deb.	70 74
Ditto, 1913-21	4	94 96	Que. Central, 3 1/2% deb. stock	82 84	B. Col. Electric Ry., 4 1/2% deb.	100 103	Win'p'g Elec. 4 1/2% d'b. st'c.	101 103
Ditto, 1929	3 1/2	86 88	Ditto, ord. stock	108 110	Do., 4 1/2% perp. cons. deb. st'k.	93 95 1/2	Newfoundland Securities	
Ditto, 1944-8	4	90 92	St. John & Quebec 5% db. st.	90 92	Do., Vanc'r v'row 4 1/2% d'bs	100 102	Newfoundland Gov'm't. 3 1/2% bds, 1941-7-8 and 1951	83 85
Ditto, 1936	4	91 93	St. Lawrence & Ottawa, 4% bonds	93 95	Ditto, 5% pref. ord. stock	113 116	Ditto, 4% ins. stock, 1913-38	98 100
Vancouver, 1931	4	91 93	Shuswap & Okanagan, 4% bds	96 98	Ditto, def. ord. stock	125 128	Ditto, 4% cons. stock, 1936	97 98
Ditto, 1932	4	89 91	Temiscouata 5% pr. lien bds	99 101	Brit. Col. Telephone 6% pref.	103 *107	Ditto, 3% bonds, 1947	73 75
Ditto, 1926-47	4	88 90	Ditto, committee certs.	39 42	Ditto, 4 1/2% deb. stock	95 97	Ditto, 3 1/2% stock, 1945-50-52	90 92
Ditto, 1947-49	4	88 90			Calgary Power \$100	53 56	Anglo-Newfound'd Develop-ment, 5% deb. stock	100 104
Ditto, 1950-1-2	4	88 90			Ditto 5% bonds	91 93	* Ex Dividend	
Victoria 1920-60	4	85 88						
Ditto, 1962	4 1/2	93 95						
Ditto, 1962	4	93 95						
Westmount 1954	5	92 94						
Winnipeg, 1914	4	100 102						
Ditto, 1913-36	4	94 97						
Ditto, 1940	4	90 92						
Ditto, 1940-60	4	91 93						
Ditto, 1943-63	4 1/2	99 101						

GOVERNMENT FINANCE

PUBLIC DEBT	1913	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Aug., 1913
LIABILITIES—		REVENUE—	\$ cts.
Payable in Canada	2,256,064 5/8	Customs	48,178,455 87
Payable in England	258,679,819 47	Excise	8,793,357 78
Bank Circul'n Redemp. Fund	5,511,288 30	Post Office	4,300,000 00
Dominion Notes	117,813,537 90	Public Works, Railways & Canals	6,382,134 09
Savings Banks	55,956,162 89	Miscellaneous	3,974,650 08
Trust Funds			

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF APRIL				TWELVE MONTHS ENDING MARCH			
	1912		1913		1912		1913	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom.....	\$ 2,213,125	\$ 5,653,477	\$ 9,731,538	\$ 11,406,295	\$ 116,807,414	\$ 151,853,054	\$ 138,659,429	\$ 177,982,002
Australia.....	38,707	158,215	46,751	188,406	431,701	3,950,895	443,381	3,965,387
Bermuda.....	35)	90,505	1,464	23,553	8,987	543,272	34,724	438,511
British Africa:—								
East.....	687	1,143		4,512	242,415	22,172	1,855	56,813
South.....	8,061	207,040	38,509	238,509	142,129	2,414,613	267,462	3,334,668
West.....		3,673		1,525		54,721	159	82,830
British East Indies.....	453,463	11,307	571,949	54,282	5,007,557	308,579	6,888,598	462,449
Guiana.....	58,050	9,871	1,517	35,373	5,325,727	583,536	3,550,765	630,480
Honduras.....		595	25,323	480		9,191	296,122	10,066
West Indies.....	386,686	113,764	160,885	361,429	5,747,077	4,033,583	5,982,406	3,960,625
Fiji (other Oceania).....					192,984	125,759	971,919	145,539
Gibraltar.....		4,500		2,874		176		36,919
Hong Kong.....	53 41	9,390	107,901	191,873	739,354	581,339	894,958	776,617
Malta.....	107		24	14,425	3,807	24,684	2,338	42,622
Newfoundland.....	13,665	35,861	31,336	112,488	1,841,861	4,284,263	2,056,974	4,728,202
New Zealand.....	157,778	81,767	267,855	83,951	1,331,337	1,340,882	3,066,699	1,698,098
Other British Colonies.....	3,728				12,026	65	28,609	9,525
Totals, British Empire.....	9,388,057	6,326,107	10,985,432	12,724,964	137,881,636	170,155,221	162,446,553	198,386,347
<i>Foreign Countries.</i>								
Argentine Republic.....	313,485	231,617	154,519	48,277	3,007,569	2,975,984	4,166,895	2,263,824
Austria-Hungary.....	87,994	16,021	129,213	39,378	1,538,577	55,865	1,700,429	154,594
Azores and Madeira Is.....			26		488	17,191	1,211	32,690
Belgium.....	211,647	265,842	390,030	120,729	3,682,718	3,732,222	4,020,178	4,808,997
Brazil.....	86,618	4,316	130,589	35,225	1,097,980	773,688	1,295,521	974,462
Central American States.....	23,702	3,992	33,770	174,514	174,514	132,303	182,497	105,133
China.....	23,147	22,734	22,601	20,315	597,947	419,626	752,768	741,960
Chile.....		413		5,975	305,655	175,253	625,021	136,107
Cuba.....	75,376	27,601	215,798	90,906	1,488,800	2,091,959	2,549,673	1,526,843
Denmark.....	6,672	15,626	17,761	25,909	48,364	609,063	117,078	785,606
Dan. W. Indies.....		60	209	862	76,579	11,443	240,687	15,756
Dutch E. Indies.....	61,849	1,400	134,093	1,207	1,825,578	7,001	3,209,394	11,578
Dutch Guiana.....		669		1,413	47,950	57,710	64,330	50,665
Ecuador.....	42	213		2,443	17,369	8,810	8,337	14,638
Egypt.....	3,594		2,341	7,800	44,092	5,904	51,640	35,947
France.....	1,007,189	53,068	1,087,554	183,442	11,744,664	2,123,705	15,379,764	2,670,497
French Africa.....	5,499	4,525		2,785		223,521	5,429	65,409
French West Indies.....		324		2,742		618	12,919	30,161
Germany.....	812,466	195,839	893,741	293,861	11,090,005	3,814,914	14,214,547	3,402,394
Greece.....	27,812	1,682	13,922	5,018	552,265	8,644	545,595	65,658
Hawaii.....	7,251		1,027	3,523	30,429	133,711	41,689	76,623
Hayti.....		1,354		1,299		26,218		33,069
Holland.....	376,778	81,501	417,112	144,488	2,423,902	1,782,726	3,109,554	2,735,817
Italy.....	121,930	21,323	150,405	27,266	1,146,822	285,091	1,713,585	605,719
Japan.....	267,480	19,685	123,667	77,726	2,515,035	487,668	3,503,533	1,139,598
Korea.....		5,060		21,175	70	21,175		13,863
Mexico.....	70,527	21,003	234,637	1,240	1,009,557	495,495	3,104,072	218,418
Miquelon and St. Pierre.....	305		4	4,574	11,909	142,851	7,068	162,675
Norway.....	59,927	29,437	18,286	29,794	316,759	619,573	488,139	674,031
Panama.....		2,485		20,559		229,258		206,798
Peru.....		476	127,900	428	167,186	12,873	314,686	11,120
Philippine Islands.....	636	2,093	577	9,238	70,846	22,524	23,610	75,404
Porto Rico.....		15,038		22,542	833	689,620	99	611,806
Portugal.....	13,885	69	22,993	274	259,542	70,390	343,249	49,142
Portugese Africa.....		10,454		3,767		72,819		103,808
Roumania.....	186	4,615		237	753	97,395	1,380	106,052
Russia.....	19,395	38,960	43,280	101,602	337,512	1,241,474	925,084	2,145,236
San Domingo.....	156,280	4,170	149,532	2,917	1,176,567	29,254	1,803,963	53,050
Siam.....	5,488		8,982		25,619	539	40,517	
Spain.....	51,826	3,692	44,930	2,208	1,273,211	114,564	1,258,970	48,628
Sweden.....	16,187	4,415	26,841	6,140	329,734	129,314	471,129	122,122
Switzerland.....	269,135	2,438	260,526	1,346	3,458,006	19,618	4,297,951	15,352
Turkey.....	59,276	32,693	26,972	5,260	495,316	29,611	595,446	48,886
United States.....	32,185,742	7,980,626	33,223,220	9,476,044	356,358,179	120,534,993	441,155,855	167,110,382
Alaska.....	2,105	2,540	8	2,794	184,249	362,440	86,689	382,781
U. S. of Colombia.....		1,047	6,400	69,291	100,641	23,550	139,852	39,423
Uruguay.....	48,365	14,524		551	330,570	191,642	180,642	171,655
Venezuela.....	1,082	2,902	4,626	5,348	131,943	23,301	202,750	65,892
Other foreign countries.....	6,625		378	224	20,598	14,817	58,079	22,439
Totals, foreign countries.....	36,465,496	9,154,233	38,027,570	10,869,720	409,497,886	145,162,029	512,981,615	194,845,710
Grand Totals.....	\$61,333,893	\$15,480,340	\$49,013,002	\$23,544,684	\$862,699,832	\$315,317,250	\$1,068,690,225	\$393,232,057

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

Week ending September 11, 1913	Wheat		Oats		Barley		Flax		Totals
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels		
Port William—C.P.R.....	325,848	120,636		98,408		172,897		717,788	
Consolidated.....	51,456	123,130		15,304		189,059		381,049	
Empire Elevator Co.....	194,050	418,638		56,768		231,923		961,379	
Ogilvie Flour Mills Co.....	149,681	69,266		23,046				242,001	
Western Terminals Elevator Co.....	29,639	28,415				277,962		336,016	
G. T. Pacific.....	51,207	414,34		12,369		147,358		628,868	
Grain Growers' Grain Co.....	89,133	290,668		18,890				338,690	
Port Arthur—Port Arthur Elevator Co.....	446,632	642,34		129,374		518,258		1,736,568	
D. Horn & Co.....	88,094	1,324		38,177		83,790		211,385	
Winter storage afloat.....									
Total terminal elevators.....	1,431,747	2,049,314		392,396		1,821,247		5,491,644	
Depot Harbor.....		434,009						434,009	
Midland—Aberdeen Elevator Co.....	3,962	101,882						105,844	
Midland Elevator Co.....	18,980					340,121		18,980	
Tiffin, G.T.P.....	25,743	272,962				292,568		591,278	
Port McNicol.....	82,519	590,855				81,990		755,364	
*Meaford.....									
Goderich.....	116,758	401,978		15,343				534,079	
*Point Edward.....									
Kingston—Montreal Transportation Co.....		2,246		14,050				16,296	
Commercial Elevator Co.....	2,694	57,508						60,202	
Port Colborne.....	79,999	87,981				144,030		312,010	
Prescott.....									
Montreal—Harbour Commissioners No. 1.....	47,537	263,990		144,008		250,571		706,106	
" " No. 2.....	204,745	526,512		230,298		166,112		1,427,667	
Montreal Whg. Co.....	145,506	35,720		62,138		431,488		734,852	
St. John, N.B.....		7,138		24,997				54,827	
West St. John, N.B.....		1,991						1,991	
Halifax, N.S.....						8,244		8,244	
Total public elevators.....	728,478	2,844,772		490,834		2,037,816		6,101,900	
Total quantity in store.....	2,160,225	4,894,086		883,170		3,859,063		11,596,544	

*Destroyed by fire.

CANADA'S SEPTEMBER MUNICIPAL BOND SALES

Several Issues Sold to United States Firms—Five Provinces Were in Market

The municipal bond sales in Canada for September, as compiled by *The Monetary Times*, amounted to \$1,663,260, compared with \$661,300 for August, and \$1,998,605 for the corresponding period of last year, and making a total for the year of \$14,686,829.

The Ottawa issue appeared in the August total. Since then this issue was floated in London. It has been deducted therefore from the August bond sales in Canada.

Among the municipal bonds sold in the United States during September, according to *The Monetary Times'* record, were:—

Westmount, Que.	\$486,000	4½	....
Sault Ste. Marie, Ont.	48,000	5	....
Hanley, Sask.	15,000	6	....
Total	\$549,000		

Five provinces were in the market. The largest issues were made by Lachine and Sarnia.

The following are the particulars by provinces:—

Ontario	\$ 817,892
Quebec	410,000
Saskatchewan	258,368
Alberta	172,000
Manitoba	5,000
Total	\$1,663,260

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

	1910.	1911.	1912.	1913.
January	\$ 881,838	\$ 420,337	\$ 2,133,531	\$ 1,337,500
February ...	1,272,977	1,037,287	2,596,378	1,038,806
March	1,169,730	6,271,025	1,926,716	383,826
April	6,805,078	3,910,288	927,160	3,693,857
May	5,964,896	3,946,047	1,928,748	1,880,630
June	2,187,588	3,983,670	1,690,344	2,435,726
July	1,536,424	1,594,566	1,967,476	1,591,924
August	1,312,953	1,493,507	1,649,547	661,300
September ..	2,841,486	1,748,778	1,998,605	.....
October	2,211,461	1,730,075	1,060,597	.....
November ...	2,202,781	2,915,765	1,396,664	.....
December ...	566,113	1,243,596	491,590	.....
Total ..	\$29,043,325	\$30,295,838	\$19,767,356	\$12,965,235

The following are the details:—

Ontario.

Brighton	\$ 60,000		
Windsor	78,500		
Sarnia	270,000		
Halleybury	8,968	5	1933
Brampton	42,701	5½	1933
Berlin	154,347	5½ & 6	1923-
Lambton County	20,000	5	33-43
Brampton	31,000	6	1923
Chatham	15,376		
Halton County	40,000	5	1928
Mimico	7,000	6	1923
Peel County	60,000	5	1934
Weston	30,000	6	1943
Total	\$817,892		

Quebec.

Westmount Schools	\$ 50,000	5	
Lachine	256,000		
Lachine	104,000		
Total	\$410,000		

Saskatchewan.

Rosetown	\$ 8,968	5	1933
Wellington R.M.	3,000	6	1933
North Battleford	60,000	7	1943
Melville	43,400	5	1943
Melville	33,000	5	1943
Melville S.D.	20,000	6	1943
Canora S.D.	30,000	6	1933
Battleford	40,000	5	1933
Humboldt	5,000	6	1923
Esterhazy S.D.	2,500	6½	1933
Beaver R.M.	10,000	5	1923
Blaine Lake Village	2,500	8	1933
Total	\$258,368		

Alberta.

Lethbridge	\$150,000		
Coronation S.D.	7,000	8	1933
Blairmore	15,000	6	1933
Total	\$172,000		

Manitoba.

Brandon	\$5,000		1953
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BOND TENDERS INVITED

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

Welland, Ont.—Up to October 20, for \$60,000 5 per cent. 30-year school debentures. J. H. Bugar, treasurer.

Alsask, Sask.—Tenders will be received for \$6,000 20 instalment debentures. J. L. Spicer, secretary-treasurer.

Stellarton, N.S.—Up to October 25th, for \$15,000 5 per cent. school debentures and \$10,000 water debentures. J. W. Henderson, town clerk.

Chauvin, Alta.—Up to October 30th, for \$1,800 5 per cent. 10-year debentures. R. A. Cowan, secretary-treasurer. (Official advertisement appears on another page.)

Pembroke, Ont.—Up to October 15th, for \$35,911 debentures. Offers to be addressed to W. H. Bromley. A. J. Fortier, town clerk. (Official advertisement appears on another page.)

Neepawa, Man.—Tenders are invited for \$7,038.44 5 per cent. 20-year local improvement debentures. J. W. Bradley, secretary-treasurer. (Official advertisement appears on another page.)

London, Ont.—By-lays to issue \$70,000 debentures for the purpose of constructing and equipping the London and Port Stanley Railway as an electric road, and \$25,000 debentures for constructing and extending a permanent breakwater in London west, will be voted upon October 22.

LAKE OF WOODS ANNUAL MEETING.

The profits of the year of the Lake of the Woods Milling Company, after the payment of preferred dividend, but before making provision for the \$50,000 written off property valuation and a similar amount to good-will, etc., amounted to \$345,677, or about 16.50 per cent., as against about 12 per cent. a year ago. The company's annual meeting was this week.

The following is a summary of the annual statement for the year ended August 31st, together with comparisons with a year ago:—

Profit for year	\$549,677	Inc.	\$92,665
Bond interest	99,000	Dec.	1,141
Preferred dividend	450,677	Inc.	93,806
Common dividend	105,000		
2% bonus on common stock	345,677		
Written off property	168,000		
Written off trade marks	177,677	Inc.	93,806
Surplus for year	42,000	Inc.	42,000
Surplus for Sept. 1, 1912	135,677	Inc.	51,806
Surplus for Aug. 31, 1913	100,000	Dec.	9,370
Surplus for year	35,677	Inc.	61,176
Surplus for Sept. 1, 1912	817,458		
Surplus for Aug. 31, 1913	\$853,135	Inc.	61,176

The bonus on the common stock was announced a few weeks ago, but as it arose out of the past year's operations, it has been provided by the company out of the proper year.

An examination of the assets and liabilities shows that the capital liability remains as a year ago. Accounts payable are \$288,490, which is about \$10,000 less than a year ago, while bills payable are \$225,000, or \$275,000 less than a year ago. The liability to the bank, however, amounts to \$357,933, or about \$55,000 more than a year ago, making total current liabilities about \$230,000 less than a year ago.

In the assets, the cash shows a decrease of \$29,000, at \$13,124, while the bills and accounts receivable are about \$25,000 less, at a total of about \$530,000, while the value of wheat, flour, etc., is \$1,050,154 or \$113,000 less than a year ago. This makes a total falling off in these current assets of about \$165,000, and leaves the company in a good position.