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MUNICIPAL GOVERNMENT

The Royal Commission on Municipal Government in British Columbia, which recently published its report, made a thorough investigation of various forms of municipal government. In some quarters it was suggested to the commission that every large city municipality should be given power to abolish the present form of government by mayor and council, and to entrust all its affairs, legislative as well as executive, to a small body of commissioners elected by the city at large, and paid an adequate remuneration for devoting their whole time to the city's business. This is what is usually called the commission form of civic government. It has been adopted in a number of cities we visited in the United States, the largest of them being Oakland and Omaha. During the short time it has been in force (in no case exceeding twelve years) the results obtained appear to be satisfactory. In Boston, however, two years ago, when the city was obtaining a new charter, they investigated the commission form of government and decided against it, but did away with the two branches of the council and reduced the membership to the nine aldermen of the present council, leaving the executive power in the hands of the mayor. In Portland, Oregon, and Los Angeles, California, proposals to adopt commission government have been defeated, whilst in New Orleans (a city of about 400,000) commission government came into force on December 2nd, 1912.

It is interesting to know that while several Canadian cities are considering the adoption of the commission form of government, the British Columbia commission think it would be a mistake to adopt such a system in that

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province. For one thing, they consider that it places too much uncontrolled power in the hands of a few men. The commissioners, as a rule, do not exceed five in number. The result is that three may control a city, and among the three would often be found one man who would dominate the other two. The tendency, therefore, is strongly towards one-man government. If the city autocrat happens to be a wise and reasonable man, the results would, from one point of view, be good. From another point of view, Messrs. Keary, Maclean and Bull, our Pacific Coast commissioners, think that, even in the case of a good autocrat, the results would be bad. Where there is a fairly numerous council, a number of men are always being trained in the conduct of public business by the discussion of affairs in the council and its committee. The training thus received fits them for the discharge of higher representative duties. It will frequently be found that men who have distinguished themselves in the legislature or in parliament have received their first training in a municipal council. Under commission government the supply of such men would largely, if not wholly, fail. "We observed," says the British Columbia report, "that public discussion of civic affairs practically ceased where commission government obtained. The commissioners go through the form of holding public meetings; but it is an empty form, as there is no discussion in the proper sense of the term, everything being arranged beforehand in private meeting. It is obvious that if the affairs of the city fall into the hands of two or three bad men under the commission form, they might do the city an irreparable injury, as they are usually elected for a term of from two to four years."

To guard against this danger the clumsy device of "recall" has been adopted. The "recall" means that if a certain percentage of the electors become dissatisfied with

the commissioners or their measures, they may demand a new election. In practice this device has been found awkward and unworkable. "If, on the other hand, it could be worked more quickly and smoothly than at present, it would probably have the effect of keeping the political pot boiling nearly all the time. In Galveston, the first city to be governed by an elected commission, the recall is not in force, and it was there contended that it is more of an injury to the commission plan than a benefit, as business-men will not take office where they may be compelled to go through one or more campaigns during a single term."

In some cities in the United States, the number of citizens willing to govern the city at from \$3,000 to \$6,000 a year has been found to be very embarrassing. At the first election in the city of Spokane five commissioners were to be elected, and ninety-two candidates presented themselves. This *embarras des richesses* has led to a weeding-out of candidates by primary elections. In short, the adoption of commission government would probably, necessarily lead to the introduction of the cumbersome political machinery in force in the United States.

It was earnestly contended at the British Columbia inquiry, by some of the advocates of the commission, that when a city reached the size, say, of Vancouver, it became impossible under the aldermanic form of government properly to carry on public business. It was asserted that the executive duties of an alderman, if properly discharged, would consume all his time. If this be so, how is it that municipal government is so successfully conducted in Great Britain? It may possibly be that there councils appoint competent officials, and give them greater latitude in the discharge of executive duties than is accorded to them amongst us; or it may be that in Great Britain municipal government is able to enlist the services of a leisure class with which there is nothing corresponding here.

If for any reason it should become necessary in any municipality to relieve the council to a greater extent than at present of their executive duties, there is a possible solution in the formation of a board of control. Such boards are in existence in several of the large cities of Canada, such as Montreal, Ottawa, Toronto, Winnipeg, Calgary and Edmonton. In Winnipeg the council is composed of a mayor, four controllers, and fourteen aldermen. The mayor and controllers, who form the board of control, are elected annually by a vote of the entire city. One alderman is elected annually from each of the seven wards into which the city is divided, and holds office for a term of two years. Persons eligible for election as controllers must be holders of property rated on the assessment roll of the city at the value of \$2,000 over and above all encumbrances against the same. The council as a whole is the legislative body, and carries on its legislative work through standing committees in the usual way. The board of control is the executive body, and as such deals with all financial matters; regulates and supervises expenditures, revenues, and investments; directs and controls departments and nominates heads of departments; prepares specifications, advertises for tenders for work, material, and supplies required by the city; inspects and reports to the council upon all municipal work being carried on or in progress in the city; and generally administers the affairs of the city, except the public schools, public parks, and the police and license departments. The Winnipeg scheme appears to have worked satisfactorily.

Finally, the British Columbia commissioners recommend that municipalities having a population of 15,000 or over shall have power to pass a by-law (which must be submitted to the electors in the same way as any referendum) providing: (a) That the council shall consist of the mayor or reeve, the usual number of aldermen or councillors, and from two to four controllers; (b) that the mayor or reeve shall be elected annually, and that the aldermen or councillors and controllers shall be elected for a term of two years, half retiring each year; (c) that the controllers

shall give all their time to the business of the municipality, and shall receive remuneration for their services; (d) that the board of control (which shall consist of the mayor or reeve and the controllers) shall have power to employ or dismiss all employees of the municipality, including heads of departments; (e) that the board of control shall have full authority over all the executive work of the municipality, subject to the right of the council to reject, vary, or refer back its actions by a two-thirds vote.

TORONTO'S HARBOR BONDS

The Toronto Harbor Commissioners have sold \$1,500,000 of bonds in New York at 89½. They could have sold them in London to net 90, but as the city have \$6,000,000 worth of bonds under option till September 1st at a satisfactory price, the civic authorities did not wish the harbor bonds sold overseas. These facts have gone broadcast, and in their travels have obtained decorative additions. It was said, for instance, that the city "held a club" over the heads of the harbor commissioners and threatened to withdraw the city's guarantee of the harbor bonds, were they sold in London. A member of the harbor commission tells *The Monetary Times* that there is not and has not been the slightest friction between the two authorities. That is as it should be. Both bodies are working for the good of Toronto, and can, therefore, afford to consider each the other's case in the money markets.

MONTREAL'S GRAIN BLOCKADE

Grain exporters and shipping men are complaining of a situation which has developed in connection with the grain trade through the harbor of Montreal. There were recently waiting to unload about twenty lake grain boats and others were on the way, making a serious blockade in the harbor. Over 800,000 bushels were awaiting an opportunity to be unloaded the other day.

Several causes are said to be responsible. The elevator space in the harbor is insufficient to take care of all the grain offering. The total storage capacity of the harbor is about 5,000,000. To this is being added as rapidly as possible a total of 2,500,000, making altogether 7,500,000 capacity in the harbor. But it is claimed that this is altogether inadequate, and that a total of 10,000,000 bushels will be required. A new elevator, therefore, especially for export trade, with a capacity of nearly three million bushels, will be built by the harbor commissioners. This will bring the total capacity of the elevators of the port to 10,732,000 bushels.

Another trouble is apparently the lack of ocean grain boats. The regular liners are insufficient to take care of all the freight offering, and apparently there are not sufficient inducements to tempt the tramp steamers to visit port. The insurance conditions are said to make trips to the harbor unattractive. As a result, there are not enough bottoms to take the grain away as rapidly as it arrives. Ten years ago there were practically no elevators in the port, yet large quantities of grain were shipped through there by unloading vessels direct into steamships. The means employed were the floating elevators, these being capable of transferring about 40,000 bushels per hour from the lake into the ocean vessels. If the ocean vessels were now available, a large quantity of grain could be handled in this manner irrespective of the elevators.

A third cause of the congestion is the alleged fact that rights over a number of bins have been secured by some of the local grain men, and that these are making use of the bins to store their grain, awaiting higher prices. In particular, it would appear some of these bins are being used to store oats. This is causing indignation, and there has been discussion as to how to force the owners of the grain to ship it out.

A grain man tells *The Monetary Times* that the trouble is that the commissioners allowed the elevators to be used to store grain, and now, when it is too late, they are trying to rush matters when there are no tramp vessels in port to receive cargoes. The charge is $\frac{1}{4}$ cent per bushel for every ten days that the grain is stored.

Harbor Commissioner Robertson states that the elevators are under public license, and the commissioners cannot force anyone to take his grain away so long as he pays the charges. The only way out of the trouble, so far as he can see, is to charge those holding grain for speculative purposes such a high rate that they would not be able to afford to block the elevators. This is the course which appeals to the commissioners, and there is likelihood of it being put into effect.

LOANS ON LIFE INSURANCE

Since the financial stringency became pronounced, still more has been heard of loans on life insurance policies. In past years, it was not uncommon to hear those in the life insurance business talk considerably of the loan as a great feature of the policy. Times have changed. Efforts are being made by the officials to reduce what has become almost an evil of policyholders borrowing money upon the reserve value of their policies.

Mr. F. F. Dryden, president of the Prudential Insurance Company, of Newark, has issued a statement on the matter, and makes the somewhat astonishing statement that about one ordinary policy in four held by its policyholders has a loan lien against it. He believes that experience has fully demonstrated that very frequently loans are obtained without any real necessity, and that "loading down a policy with loans is not only the frequent cause of its ultimate lapse, but that under such circumstances the policyholder becomes the ready prey to that pirate of the business known as the 'twister.'"

Borrowing on a policy has been well described as "borrowing from the beneficiary," and the disappointment of beneficiaries on finding that the amount payable under a claim has been diminished on account of such loans is well known.

Mr. Dryden has, therefore, asked the co-operation of his agents along definite lines of action.

"First," he says, "strive for a reduction in the number and amount of new loans. When soliciting insurance do not make a special feature of the loan privilege, as the casual mention of it should be sufficient in most cases.

"Again, when a policyholder applies for a loan, while you should remember that he is within his rights in so doing, you should, nevertheless, call his attention in a tactful and friendly way to the danger of mortgaging the policy, and of thus reducing the protection and increasing the probability of eventual lapse. If he finally decides to secure a loan, then show him the wisdom of applying for only such an amount as is absolutely necessary to meet his emergency.

"Second, strive for repayment or reduction of outstanding loans and collection of interest. As opportunity offers, policyholders should be urged to repay their loans in full, if possible, or at least by regular instalments of \$5 or upwards. In any event, the interest when due should be collected whenever possible, thus avoiding any increase in the original loan."

The life insurance loan is not as popular with the insurance companies as it once was. It should be far less popular with policyholders. *The Monetary Times* would like to see it go altogether.

SMALL CHANGE

And the saddest of all are I.O.U.

* * * *

And the sweetest of all is "over-subscribed."

* * * *

Is bumper the wisest word to use to describe a prospective large crop?

* * * *

The Alberta and Great Waterways is the most rumor-riddled railroad on record.

* * * *

The proposed Toronto Street Railway deal may be entirely at the Hon. Adam's Beck and call.

* * * *

Now that Thomas W. Lawson, of Boston, is scattering his oratory over the Western crop, it will surely be good.

* * * *

North Vancouver's is the only Canadian August issue in London to date. It takes our Pacific Coast to set the pace.

* * * *

Sir Thomas Lipton will exhibit at the Panama Exhibition despite the British Government's intention not to do so—more of Sir Thomas' tease.

* * * *

The following statement of policy is taken from one of the many journals of the Industrial Workers of the World: "The small cockroach capitalists are robbed as much by the big thieves as are the farmers. Our only problem is to organize the real wage workers into one big union, whether they are farm wage workers, or those working in mills, mines or forests. To — with all the rest. The farmer robs the men who work for him, no matter if all the proceeds do not stay in his hands. He runs his farm for profit. This profit he gets from his wage slaves. We are at war with him as well as with all other capitalists, large and small." This is the stuff that fills empty heads and organizers' pockets.

QUEBEC FIRE PREVENTION LEAGUE

To try and reduce the fire waste in Montreal and the Province of Quebec, generally, a joint fire committee has been formed by the Manufacturers' Association, the Board of Trade, the Montreal Electric Association, the Montreal Architects' Association, the Builders' Exchange, and the Fire Underwriters' Association. Representatives of these organizations have met, and formed a committee, composed of Messrs. Howard Murray, W. E. Findley, Wardleworth, Perault and R. L. Werry, to draft a form of constitution for the organization, for which incorporation will be sought.

RAILWAY EARNINGS

The gross earnings of the Canadian Northern Railway for the week ended August 7th, were \$418,700, and for the corresponding period last year, \$407,300, an increase of \$11,400. From July 1st to date they were \$2,347,500, as compared with \$2,237,000, an increase of \$110,500.

The Canadian Pacific Railway's earnings for week ended August 7th were \$2,581,000, being a decrease of \$125,000.

Traffic earnings from August 1st to 7th, 1913, of the Grand Trunk Railway system were as follows:—1913, \$1,149,584; 1912, \$1,109,682; increase, \$39,902.

"Wishing you continued success with your excellent publication, which is extremely well thought of throughout the Canadian West." Extract from a letter from a Saskatchewan reader of *The Monetary Times*.

Over \$1,000,000 has been spent by the Saskatchewan Highways Commission, with headquarters at Regina, on improving the roads throughout the province since the opening of the season.

PERSONAL ACCIDENT INSURANCE TRANSACTED IN CANADA

Twenty-three companies, under the supervision of the Dominion insurance department, are doing personal accident insurance in Canada. This business is rapidly assuming large proportions, the premiums last year amounting to \$2,023,057. The craze on this continent for so-called "hustle" is responsible for thousands of accidents annually, and the need of accident insurance is demonstrated daily.

The losses incurred by these Canadian companies during 1912, totalled \$999,582, and the claims paid were \$984,168. There were unsettled claims of \$162,352, not resisted, and \$5,353 resisted, a very small amount in view of the numerous cases of fraud encountered by accident insurance companies. The accompanying table gives details of the business in Canada for 1912.

The following accident insurance committees were elected at the recent Quebec convention of the International Casualty and Surety Underwriters:—Personal health and accident section (stock companies), vice-president, Wilfrid C. Potter, Preferred Accident; Bertrand A. Page, Travelers; Walter C. Faxon, Aetna Life; Hedley R. Woodward, Fidelity and Casualty; C. Clark Howard, Massachusetts Bonding and Indemnity.

Personal health and accident section (mutual and assessment companies), vice-president, M. W. Van Auken, Commercial Travelers' Mutual Accident Association of America; H. L. Doud, United Commercial Travelers; S. W. Munsell, Masonic Mutual of Springfield; J. W. Hill, Iowa State Traveling Men's Association; R. M. Sweitzer, Illinois Traveling Men's Association.

The First International Exposition of Safety and Sanitation ever held in America will take place in New York City on December 11th to 20th, under the auspices of the American Museum of Safety. Safety and health in every branch of American industrial life, manufacturing, trade, transportation on land and sea, business, engineering, in all of their

subdivisions will be represented at this exposition. It will be the first step toward making a representative exhibition of the progress of safety and preventive methods in America.

By a special act of Congress, exhibits from Europe and other foreign countries are to be admitted free of duty. European employers have cut their accident and death rate in half by a persistent campaign for safety. There are 21 museums of safety in Europe. All of these museums will contribute to the American exposition.

In the United States every year 40,000 workers are killed, and 2,000,000 are injured, while 3,000,000 are ill from preventable causes, and the record in Canada is comparatively none the less appalling. A conservative estimate of the wasted wage-earning capacity of those ill from preventable causes, for one year is four hundred million dollars.

Just how little it takes to injure or destroy the eye and just how many ways there are of doing either would be very difficult to enumerate (a writer in the National Agents' Record says). The last month has presented an epidemic of such injuries. A policyholder in Maine was leading a cow. The cow slipped and threw up her head. Her horn penetrated the man's eye, destroying the sight. A policyholder in Wisconsin while fishing was stung in the eye by a sand fly. His eye was completely closed and out of commission for some days. A policyholder in Alabama went into his back yard after dark, ran into the clothes line, which badly damaged his eye. A policyholder in Ohio brushed the sleeve of his coat across his eye. It was seven weeks before he could use the eye. A policyholder in New York walking across the street was struck in the eye by a lighted cigar stub thrown by some man riding in the elevated train.

The annual meeting of the Detroit Conference of accident underwriters will be held at the Clifton Hotel, Niagara Falls, Ontario, September 3rd to 5th inclusive.

(1912)	Premiums of the year	Number of Policies, new and renewed	Amount of Policies, new and renewed	Number of Policies in force in Canada at date	Net amount in force at date	Losses incurred during the year	Claims Paid	Unsettled Claims	
								Not Resisted	Resisted
	\$		\$		\$	\$	\$	\$	\$
Canada Accident	38,892	3,653	12,767,201	3,044	12,008,993	9,164	14,389	2,375	none
Canadian Casualty and Boiler	35,173	3,418	8,730,250	2,617	6,026,450	18,902	19,251	1,800	none
Canadian Railway Accident	250,812	26,059	41,357,419	19,135	29,874,500	130,379	123,843	33,345	2,553
Dominion Gresham	14,224	710	1,574,350	4,536	8,118,150	4,486	1,001	3,485	none
Dominion of Canada Guarantee and Accident	235,089	8,693	42,043,927	7,086	29,787,667	103,019	95,649	25,538	none
Employers' Liability	113,178	6,115	18,155,850	5,948	17,443,600	100,958	99,958	8,000	none
Fidelity and Casualty	79,679	6,372	39,041,250	4,701	29,964,250	83,256	82,363	5,529	none
General Accident of Canada	53,560	3,663	7,636,791	1,790	4,542,400	33,188	35,094	2,494	none
Guardian Accident and Guarantee	3,464	314	1,024,000	302	743,500	672	610	63	none
Imperial Guarantee and Accident	243,337	12,477	26,240,475	11,766	23,897,225	73,756	74,348	11,300	none
International Casualty	5,619	1,295	713,500	643	483,929	2,127	2,237	117	none
Law, Union and Rock	19,481	1,995	4,060,135	1,415	1,397,485	5,293	4,611	1,873	none
London Guarantee and Accident	148,328	10,347	24,017,000	10,154	23,512,000	76,529	78,590	7,461	none
London and Lancashire Guarantee and Accident	56,029	5,706	12,387,450	4,843	10,388,322	32,803	26,507	10,368	none
Maryland Casualty	99,568	3,406	12,640,840	2,806	10,456,075	54,317	53,595	10,723	none
Norwich Union Fire	127	35	89,500	35	89,500	none	none	none	none
Ocean Accident and Guarantee	208,929	.....	29,814,880	.....	27,473,100	63,681	68,663	14,808	800
Protective Association	116,458	9,915	.....	9,915	.....	31,053	29,880	4,962	none
Railway Passengers	62,811	3,953	9,692,100	3,840	9,337,350	19,821	20,927	3,300	2,000
Royal Exchange	3,445	172	1,138,000	165	1,043,500	315	315	none	none
Travelers Insurance Company	226,290	15,186	63,173,305	11,681	50,101,580	154,496	151,195	12,001	none
U.S. Fidelity and Guarantee	6,848	757	2,996,500	646	2,837,000	885	660	225	none
Yorkshire	2,616	296	704,950	254	607,700	482	482	none	none
Totals	\$2,023,057	.....	.....	.....	.....	\$999,582	\$984,168	\$162,352	\$5,353

SASKATCHEWAN CROP PROSPECTS

Monetary Times Office,
Winnipeg, August 20th.

Commissioner J. Maclure Sclanders, of Saskatoon, in writing to *The Monetary Times* has this to say about the crop and the harvest: "Having carefully investigated the crop situation: I can only say that as an agricultural people whose sole source of income is derived from our crop, we have every reason to be encouraged. Some pessimists are apt to overlook the fact that the influence of the present financial constipation does not and cannot extend to our harvest—the sole source of our revenue. I have avoided the word "stringency," the continual repetition of which in our press becomes a little trying, more especially as the term is extreme and does not properly apply to the situation.

"It seems to me that crop conditions this year are more favorable than for some years past. Wheat will average for this province probably a couple of bushels per acre more

than last year, and perhaps it may turn out even a little better. With the continuance of the present weather, the quality will average satisfactorily, and damaged grain feed will not be anything like so abundant as during the past two years.

"When the broken and unsatisfactory falls of the past couple of years are considered, I am satisfied that our harvest work should be through earlier this year. Cutting ought to commence in some parts about 17th August, but my impression is that it will not be general throughout this district until between the 21st and 25th. This is just about normal.

"The increase in acreage under wheat for the present season is not so great as in previous years. Oats will show a marked increase, so will barley; flax, however, will likely indicate a fall of from 15 to 25 per cent.

"It is very encouraging for those who have the best interests of our country at heart to contemplate the increases in the growing of oats and barley. The increased production of these and other crops confirms the fact that our people have at last awakened to the wisdom of mixed farming, and to the necessity of working twelve months of the year on the farm, just as business men must do in their offices.

REPORTS FROM THE WORLD'S CORNFIELDS

Percentages of Dominion's Crops—United States Outlook—World-wide Returns

Representing a standard or full crop by 100, the average condition throughout Canada of fall wheat is expressed as 77.75, of spring wheat as 87.62, of oats as 87.45, of barley as 87.58, of rye as 85.00, of mixed grains as 89.33, and of flaxseed as 83.85.

The percentages of the standard condition of spring wheat, barley, and rye represent the promise of yields per acre for spring wheat of six, for barley of five, for rye of two, and for flax seed of one per cent. above the average yields per acre of the last five years. The condition of the oat crop promises a yield equal to the average, is the summing up of crop conditions contained in a bulletin issued by the Census and Statistics office.

All the field crops of Canada on July 31st, excepting only fall wheat (77.75), hay and clover (74.57), and alfalfa (76.35) are reported as having a condition above 80, the range being from 82 beans and corn for husking to 89 for potatoes and mixed grains.

In the three northwest provinces spring wheat is reported as 84.60 in Manitoba, 89 in Saskatchewan, and 88 in Alberta, the other grain crops being correspondingly high, barley, especially in Saskatchewan and Alberta being 90 per cent. or over. Root crops in the northwest provinces are also particularly good.

Yields per Acre.

The condition of buckwheat in the Maritime Provinces and in Quebec is 90 and over; but in Ontario it is down to 73.43. Flax seed is above 80 in the northwest provinces, and in Saskatchewan, where the great bulk of this crop is grown, the percentage condition is 84.17. Sugar beet, grown for beet root sugar in Ontario and Alberta, is 80.44 for the former and 92.31 for the latter province.

The preliminary estimate of the yield per acre of fall wheat is 22.38 bushels, which for the harvested area in Ontario, Manitoba, Saskatchewan, Alberta and British Columbia of 825,800 acres indicates a total yield of 18,482,000 bushels as compared with 16,396,000 bushels from 781,000 acres in 1912. This yield is 13 per cent. above that of last year.

The average yield per acre of hay and clover is estimated at 1.23 ton, indicating a total yield of 9,396,500 tons from 7,621,600 acres, as compared with 11,189,000 tons from 7,633,600 acres or 1.47 ton per acre in 1912. Alfalfa, with an average yield per acre of 1.38 ton, shows an estimated total production of 143,000 tons from 103,250 acres as compared with 310,100 tons from 111,300 acres, or 2.79 tons per acre in 1912.

Crop reports from points in the southern section of Vancouver Island are suggestive of satisfactory results. Farmers have begun cutting this week and excellent crops are assured unless conditions radically change.

There is an average yield of hay of excellent quality in New Brunswick. Grain and root crops promise a good yield. The acreage in potatoes is estimated to be a little larger than that of last year, and the new potatoes which are on the market are of excellent quality. It is believed this crop will turn out well and be profitable this year. The crops of small fruits has been light, and prices high, and the apple crop also will be light.

A Winnipeg correspondent writes *The Monetary Times*: "Harvesting has been commenced in Manitoba, but cutting will not be general in Saskatchewan for ten days or two weeks yet. I am still of the opinion that the crop in Manitoba will average about 17 or 18 bushels; the yield of wheat in Saskatchewan will probably average 20 bushels. The oat crop in both provinces is poor because of the fact that this crop is sown on spring plowing, which is always more or less effected by the drought. The flax crop in Saskatchewan is poor for the same reason."

From Personal Investigators.

Mr. C. W. Rowley, manager of the Canadian Bank of Commerce at Winnipeg, tells *The Monetary Times* that from the latest reports received from the branches throughout the Western provinces they understand that the crop is maturing in a satisfactory manner under ideal conditions, and in many sections harvesting has already commenced. The reports show that we may expect a good average crop, many think better than the average, of an exceptionally good quality. There will be districts which will not come up to expectations, but in a large country like this, this is sure to happen, and in many cases is caused by inexperience or careless agricultural methods. The railways are making preparation for handling a large crop. General merchants are confident and look for a good fall business, and all banks are meeting legitimate demands and feel confident that the coming crop will be financed without undue stringency.

Sir Donald Mann, who has returned east from a trip to the coast, says the crop this year will be the best on the average ever known in the western provinces.

"In a few districts," says Mr. W. A. Black, vice-president of the Ogilvie Milling Company, "the crop is reported to be light, but the general average will set that right, and the total yield of the country will be good if the conditions under which the harvesting has to be done are favorable. With the weather good and a fair supply of labor, the crop will be a record for Western Canada."

"We are on the eve of reaping the largest crop ever produced by Western Canada," says Mr. A. Kelly, president of the Western Canada Flour Mills, "and I think the banks are to be commended in holding their money to take care of the crop. I believe the fact of the banks refusing to loan except for legitimate commercial purposes will prove to be the best thing that has happened this country in a long time. I think the grain available for sale in the three western provinces this year will net the farmers on their wagons at their nearest station \$140,000,000, not to say anything about cattle, hogs, sheep, poultry, dairy produce and vegetables. The returns of the grain alone will be about 20 per cent. more than the entire paid-up capital of all the banks in the Dominion."

The area under wheat is placed at 9,816,300 acres, or 57,900 acres more than in 1912. The area in spring wheat is 8,990,500 acres, or 13,100 acres more than in 1912, and the area to be harvested of fall wheat remains at 825,800 acres.

Elevators and Estimates.

The Canadian crop which will add \$230,000,000 cash wealth to western provinces is safely made and harvesting is under way, says Col. Davidson, of the land, industrial and immigration departments of Canadian Northern Railway. Reports and personal observation were the basis for estimates as follows: Wheat, 225,000,000 bushels; oats, 250,000,000 bushels; barley, 40,000,000 bushels; flax, 8,000,000 bushels.

The Winnipeg office of James Carruthers & Company, Limited, says: "Practically all the elevator men in the building say crops of all grains are very good. This rain will help to ripen grains. Our weather has been perfect for six weeks, resulting in all grains looking at their best. The crop is going to move early unless we have a wet harvest, which is unusual."

The Alberta grain crop will be fully as large as the crop of a year ago, according to a statement issued by the secretary of the United Farmers of Alberta. The grain will be of much superior quality to that of last year, much of that crop having been unfit for the milling market because of frost. Transportation and elevator facilities will be much better than last year, and the harvest will be over two weeks in advance.

The elevators owned by the Saskatchewan Co-operative Elevator Company have a total storage capacity of 5,750,000 bushels, according to a statement given out by the company officials at Regina. During the present year 50 new elevators have been erected by the company at various points throughout the province, making the total number of storage elevators owned by the company 210.

The provincial government officials at Regina have prepared their estimates of the grain yield for 1913. In every instance, with the exception of flax, it is estimated that there will be an increase of production over that of last year. It is expected that there will be a reduction in the yield of flax of 631,296 bushels. Taken on the whole it is expected that there will be an increase in the grain production over that of last year of 33,392,013 bushels.

According to the figures compiled by the department the grain yield for the present year, for Saskatchewan, will be 270,670,446 bushels. The figures are made up as follows:—

Wheat	125,557,014
Oats	121,435,630
Barley	10,137,897
Flax	13,539,819

It is expected that the yield of wheat will be almost 20,000,000 bushels greater than that of last year, when the production was 107,167,700 bushels.

United States Crop Report.

The August crop report of the United States department of agriculture gives promise of a corn crop of 2,672,000,000 bushels compared with 3,124,746,000 bushels last year. The production of wheat is estimated at 744,000,000 bushels compared with 701,000,000 bushels estimated last month, and 730,267,000 bushels, the final figures for 1912. The oat crop is estimated at 1,028,000,000 bushels against 1,418,337,000 last year, and barley 168,000,000 against 223,824,000 bushels.

The following table contains the figures of the 1913 wheat crop of the 41 wheat producing countries of the world compared with the figures for 1912, as estimated for Dornbusch's floating cargoes list. Dornbusch has used the official figures as published by the International Agricultural Institute for Bulgaria, Denmark, Spain, Hungary, Italy, United

Kingdom, Luxemburg, Russia-in-Europe, India and Japan. According to Dornbusch's estimate, this year's crop will be about 100,000,000 bushels larger than last year's, and the official figures published so far seem to support this view.

	1913, bushels.	1912, bushels.
France	320,000,000	333,968,000
Russia-in-Europe (a)	791,200,000	624,720,000
Russia-in-Asia (b)	192,000,000	178,000,000
Hungary, Kingdom	156,000,000	184,624,000
Austria	56,000,000	69,736,000
Herzegovina and Bosnia	3,200,000	2,992,000
Italy	200,000,000	163,400,000
Germany	148,000,000	164,712,000
Luxemburg	720,000	664,000
Spain	112,000,000	109,952,000
Portugal	8,000,000	8,000,000
Roumania	84,000,000	89,552,000
Bulgaria	64,000,000	63,848,000
Servia	12,800,000	14,400,000
Turkey	80,000,000	136,000,000
Greece	5,200,000	5,600,000
United Kingdom	60,000,000	57,400,000
Belgium	15,200,000	15,368,000
Holland	5,200,000	5,520,000
Switzerland	3,520,000	3,184,000
Sweden	7,200,000	7,600,000
Norway	280,000	312,000
Cyprus and Malta	2,400,000	2,560,000
Denmark	4,000,000	3,752,000
United States	728,000,000	730,297,000
Canada	216,000,000	199,236,000
Mexico	9,600,000	9,600,000
Argentina	200,000,000	199,200,000
Chile	17,600,000	18,000,000
Uruguay	9,600,000	10,000,000
Peru	5,200,000	5,600,000
India	358,280,000	366,376,000
Persia	14,400,000	16,000,000
Japan	27,200,000	25,688,000
China	5,600,000	5,600,000
Algeria	32,000,000	27,216,000
Tunisia	5,600,000	4,240,000
Egypt	32,000,000	30,952,000
The Cape	2,400,000	2,400,000
Australia	88,800,000	86,400,000
New Zealand	6,400,000	5,136,000
World's total	4,089,600,000	3,987,805,000

(a) 63 governments.

(b) 26 governments.

BRITISH TAX ON CANADIAN INVESTMENTS.

An important income-tax decision was given by the House of Lords recently, the question being whether the Liverpool and London and Globe Insurance Company, which has a head office in England and carries on business in various parts of the world, can be charged income-tax in respect of the interest and dividend on investments in the United States, in Canada and in Australia, which are spent in those countries, none of the profits in question being remitted to England.

The company contended that it was not liable, but Mr. Justice Hamilton and the Court of Appeal held differently.

Lord Shaw, in delivering judgment, said that in his opinion the lengthy argument presented for the company was without any foundation in fact or in law, and that the appeal should be dismissed with costs. Lord Parker, Lord Loreburn and Lord Mersey concurred, and the appeal was accordingly dismissed with costs.

NOTHING IS WRONG WITH CANADA.

"There is nothing the matter with Canada, but there is a good deal wrong with the world's supply of money. Had it been more plentiful, there would not have been any criticisms over our borrowings. Canada was singled out for criticism because she was the most prominent borrower, but the trouble lies not with Canada, but with the world. The British investor has become a little more discriminating, but his interest in Canada and Canadian offerings has not flagged at all. Canada's credit has not been hurt in any serious way, but we must be careful not to do anything which will injure our standing."
—Sir Edmund Walker in an interview.

OPTIMISTIC VIEW OF THE FUTURE

Sir Felix Schuster, a Leading Authority, is Hopeful— Interdependence of Money Markets

An optimistic view of the future was taken by Sir Felix Schuster, Bart., in his address at the half-yearly meeting of the Union of London and Smith's Bank. Sir Felix was a visitor to Canada a few years ago and is principal of the London banking house, Schuster and Company. He joined the directorate of the Grand Trunk Railway not long since. Sir Felix has long occupied a prominent position in the banking and commercial world in London, and takes considerable interest in Canadian developments.

The conditions of the last half-year have been favorable for banking, he said, and not for a long time has there been such a high bank rate during the first six months of the year. There has been only one change, on April 17, from 5 per cent. to 4½ per cent. This high rate has been due to many complex causes, one of the most important and satisfactory being the continued activity and prosperity of the country's trade. The official returns again show record figures; our trade has



SIR FELIX SCHUSTER, Bart.

grown and developed in many directions, and it appears to rest on a thoroughly sound foundation. It is most satisfactory to reflect that, in spite of many adverse circumstances, which are well known, this trade could be maintained at such a high level without disturbance of any kind of credit in the commercial world.

When we last met there was every hope that peace would soon be restored on the Continent. That hope has been sadly disappointed; but our one consolation must be that co-operation and harmony among the Great Powers have, so far, been maintained and probably strengthened. On financial affairs the continuance of the disastrous wars in the Balkans and preparations for war elsewhere could not but be of the greatest importance, and I think it reflects credit on the money markets of Europe that the strain has stood so well, for the economic loss has been enormous.

Cost of the War.

A return has been published which estimates the loss in killed and wounded at 348,000 and the cost in money at £246,000,000. These figures have been truly described as prodigious and appalling, and even if we may hope that they may to some extent be exaggerated, yet the effect of such expenditure is incalculable. Thus it is not surprising that it should make itself felt in the investment markets, especially as, owing to the continuous growth and development of trade and of new countries, the demands for capital from various directions have been on an enormous scale. Until the end of the half-year these fresh issues of capital were comparatively well taken up by the public; but then it became manifest that the supply exceeded the demand, and the stock exchanges were no longer able to absorb the multitude of new issues that were being offered.

Fall in Price of Securities.

The interdependence of the various money markets of the world has been very clearly shown. Paris, usually a most powerful factor among the money markets of Europe, has apparently been the source on which the Balkan States have hitherto relied for financial assistance, and with new

and large Government issues of her own, her power of absorbing new issues became lessened. In Germany, again, where the monetary strain had been great at the end of 1912, the pressure, although somewhat diminished, continued, and new and large issues of her own Government made continuous demands on her money market. In the United States trade was active and absorbed floating capital, while the fear of legislation and the uncertainty of the effect which the new tariff and the proposed currency measures might produce made investors apprehensive.

It was thus on our market that the international demands came with greater force than usual. With trade so active and with increasing demands for gold from various quarters, it was therefore only natural that a general readjustment in the value of investments and the earning power of capital should take place. This is the process which we appear to be going through now, and it is a process which is not confined to this country, but is universal.

Stock Exchange Values.

Special reasons have contributed to it, and when these special reasons have disappeared, as they may before long, there can be little doubt that a reaction in the opposite direction will set in. It was only during the month of June that the greatest fall in the price of securities occurred. From tables published by the London Bankers' Magazine, giving the prices of 387 representative securities, it appears that there was during the half-year a fall in the value of these securities amounting to £130,000,000, £88,000,000 of which fall took place in the month of June. In the six and a half years during which these tables have been prepared the fall in the value of these securities has amounted to £447,000,000, and if the tables dated back to ten years before that period the depreciation would be more enormous still. But against these figures must be set the great prosperity and activity of trade, on which, after all, the prosperity of nations depends, and to which we, as bankers, must attach the greatest importance; for, as I have observed before at these meetings, even if we have to write down our investments, we obtain from them at the lower valuation a higher return, and we have better opportunities of using our funds profitably.

Though the process is disagreeable, and one which we hope must soon come to an end, yet when it has taken place it means for us increased strength and earning power. I have already observed that I feel the reaction must soon set in, and when the recovery takes place I believe it will be as rapid as the fall, and I think that it is highly probable that the investors' attention will turn itself once more to home securities, which now yield such a tempting return.

Return of Confidence.

A few years ago it might hardly have seemed possible to obtain from our trustee investments a yield such as present quotations indicate, and as the public recognizes more and more that the higher return from foreign investments, even of the better class, involves a certain amount of risk, I think it is in the markets of our home securities that the effect of returning confidence will first make itself felt. You will hardly expect me to attempt any accurate forecast as to the course of the money market during the coming half-year.

Where so many factors are obscure it would be idle to prophesy, but certain considerations must be borne in mind. First of all, I think it is a matter for congratulation that considerable liquidation has taken place in the stock markets, that engagements are being restricted, that a halt has been called in the number of new issues, and although such liquidation has, as usual, been accompanied by certain rumors, these rumors have proved to be absolutely unfounded, and no occasion appears to exist for any alarm whatever in this direction. In fact, it is a cause for considerable satisfaction that credit has been so little disturbed by the events of the last few months, and, as preparations have no doubt been made not only on this side, but at all the monetary centres, for the usual increased demands that take place in the autumn, I think it may be taken for granted that these demands will be felt with less severity now that the situation has been recognized. Again, it appears that, in consequence of the war and the preparations for war on the Continent, considerable hoarding has taken place in various countries, and when peace is restored these hoards, the amount of which it is difficult to estimate, will gradually return to the monetary centres and bring considerable relief.

Faith in the Future.

On the harvests a great deal will depend. In the United States and in Canada, they appear to be promising. In Europe, or in Western Europe, at all events, the outlook does not seem quite so favorable. In India the rainfall appears at present to be progressing favorably, and if the promises of another large and abundant harvest be fulfilled, her power of importing our manufactured goods will again be increased. There are indications in her trade returns which show clearly that her purchasing power has largely increased, and I think that it is in commodities rather than in increased imports of gold that India's balance of trade will be paid

for. In the United States trade seems active, in spite of the many problems which are awaiting solution there, and when her tariff is reduced manufacturers on this side may reasonably expect an increase of their trade.

On the other hand, we have the adverse factors of the war on the Continent, the condition of Mexico, where so much British capital is invested, the disquieting reports from China, and also the serious labor trouble in the Transvaal, which later may not only disturb trade in that colony, but even affect the gold supply of Europe. While, possibly, from the United States, whose balance of trade during the past year has been highly favorable to her, and possibly from the Continent demands for gold may arise, and while the possible demands from the East have always to be borne in mind, shipments of gold from various quarters, especially South America, are already on their way here. The late Lord Avebury used to say that, given a five per cent. bank rate for a fairly prolonged period, gold would be sure to flow into London, and although the demands from many quarters have grown of late years, I think the saying remains true, even though a little more time than formerly may be required to bring about the result.

Thus there seems to be no reason whatever for taking an alarmist view of the monetary situation; if only we hold our hand for a little while, and do not lend too freely to foreign nations, the economic position of the country is so strong that gold will flow in naturally, and we shall well be able to deal with the usual autumnal demands as they arise.

A certain amount of self-restraint, however, is necessary in the matter of new issues of capital, and the general development which has been so rapid during the past few years may possibly be somewhat retarded; but with the exercise of a fair amount of caution it is probable that we need not apprehend any excessively high rates for money during the autumn, so that the large and prosperous trade of the country may progress without disturbance or hindrance. That there will be a considerable employment for money is beyond doubt; it is needed for the development of the newer countries which in recent years have added so greatly to the volume of our own exports, and it is desirable that such developments should not be suddenly restricted.

Bankers to be Cautious.

But peace must be restored, and a reduction should take place in the vast scale of unproductive expenditure among all European nations, an expenditure which must have the most serious consequences on the economic developments of the world at large. For us bankers, it will, in all these circumstances, be advisable to pursue a cautious policy; not to encourage speculation, but at the same time to assist legitimate trade and enterprise; and while rates can hardly be expected to be much lower during the autumn than they are now, although, possibly, a period of comparative cheapness may intervene, I think we may look forward to the coming six months with every confidence, and hope that the great trade of this country may continue to develop in the future as it has in the past.

CALGARY WILL VOTE ON MANY BY-LAWS.

The following by-laws are to be submitted to the rate-payers of Calgary during the month of September. They aggregate \$2,333,340:—Fire department, \$52,000; parks and cemeteries, \$45,000; erecting, constructing and equipping Industrial Building, \$250,000; to purchase Hillhurst Athletic Grounds, \$60,000; execution of agreement re hospital; to purchase 55 acres of land for Union Stock yard purposes, etc., \$350,000; paving, curb and gutter, Boulevard, N.E., \$19,250; high level concrete bridge across Bow River at Centre Street, \$468,900; concrete bridge across the Bow River at Ninth Street West, \$173,000; concrete bridge across the Bow River at Fourth Street West, \$319,350; steel bridge across the Bow River at Fifteenth Street East, \$82,100; concrete bridge across the Elbow River at Fourth Street West, \$82,500; concrete bridge across the Bow River at Fourteenth Street West, \$173,000; straightening Elgin Avenue and Second Avenue N.W., \$10,000; Lowry gardens, \$155,000; trunk sewer, Ogden, \$63,140; hospitals, tubercular, \$30,000; agreement with the Western Canada Milling Company; total, \$2,333,340.

The Whalen Building is one of the latest structures in Port Arthur. A plan of the offices to rent is being issued by the General Realty Corporation, Limited, of that city. The building is located at the corner of Cumberland and Van Norman Streets. It faces three streets, and is at the centre of Port Arthur's business district. The construction is fire-proof. It is a modern office building, attractive in design, and has eight stories.

INVESTMENTS AND THE MARKET

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

Twin City Rapid Transit Company.—The earnings for the last week in July were \$245,059.69, an increase of \$14,997.78, or 6.52 per cent. over the corresponding period of last year.

Canada Bread Company.—A decrease in business in the early part of the year and a recovery in the last few months was shown in the annual report of the company presented this week. The statement to the directors is not an improvement upon that of last year, except in the promise it contains of increased profits for the current twelve months. The directors decided to call a shareholders meeting on August 27th.

Kingston and Pembroke Railway.—At the annual meeting of the directors and shareholders, it was decided to transfer the head office of the company from Kingston to Montreal. The following new directors were elected:—Messrs. W. D. Matthews, Toronto; D. McNicoll, I. G. Ogden, G. M. Bosworth, W. R. Baker, E. W. Beattie, A. R. Creelman, K.C., and E. Suckley, of Montreal, and W. F. Nickel, K.C., of Kingston.

Mexico Tramways Company.—Mexico Tramways Company earnings and expenses from traffic for July, 1913, in Mexican currency were:—Total gross, \$610,602; increase, \$39,983 operating expenses, \$270,259; increase, \$6,205; net earnings, \$340,343; increase, \$33,778. Gross from January 1, \$3,876,142; increase, \$34,102; operating expenses from January 1, \$1,813,245; decrease, \$28,173; net from January 1, \$2,062,897; increase, \$62,275.

Porto Rico Railways Company, Limited.—The following is a comparative statement of earnings for July, 1913:—

	1912.	1913.	Increase.	%
Gross	\$56,516.08	\$70,168.53	\$13,652.45	24.15
Net	7,995.21	31,257.88	23,262.67	290.96
For Six Months—				
Gross	\$490,096.52	\$504,945.77	\$14,849.25	3.30
Net	178,821.66	224,970.99	46,149.33	25.81

Northwestern Railway of Mexico.—A cable states that the Northwestern Railway of Mexico may not pay the September coupons on its first mortgage gold bonds. The company in which the Canadian interest is or was considerable, has suffered along with other companies, railroad and industrial from the disorganization of business resulting from political disturbances during the last two years or so. In the case of the Northwestern the frequent interruptions of the railway service were adversely affecting its profitable lumber business as far back as the closing months of 1911.

National Steel Car Company.—The National Steel Car Company's fiscal year does not end until November 30th, but the management intimates that since February 1st last the company has turned out \$1,500,000 worth of product, and it is expected that earnings will cover the preferred dividend, and barring unforeseen contingencies will leave a surplus on the common stock.

The company is negotiating at the present time for orders for street railway cars and passenger coaches to offset the possibility of slack trade in freight cars. The plant is, however, booked up on ordinary business until January 1st next.

Canada Cement Company.—The company have arranged with the Royal Securities Corporation, Limited, to place an additional \$1,750,000 of their 6 per cent. first mortgage bonds, proceeds of which are to be used for capital expenditure. This brings the total bond issue up to \$8,000,000. This issue will increase the fixed charges of the company, and will delay a dividend on the common stock.

At the last annual meeting of the company, Senator Edwards, president, stated that the management had endeavored to obtain a satisfactory property in New Brunswick, and that its engineers had examined all the prospects in the vicinity of St. John, but none had proved satisfactory. Engineers are continuing the search.

Laurentide Pulp and Paper Company.—"The tremendous strides made by the pulp industry in Canada are strikingly reflected by the growth and development of the Laurentide Company, Limited," is the statement made by McCuaig Brothers and Company, members of the Montreal Stock Exchange, in a special review of the company. Reviewing its progress they say:—"Special attention has recently been at-

tracted to the company by the announcement of a new stock issue of \$2,400,000 at par to shareholders, in the ratio of one new share to every three old shares, has, during the past few years, experienced a somewhat spectacular career.

"To begin with, the company has been a consistent dividend earner, its record extending back to the year 1900, when it paid 6 per cent. on its common stock and earned at the rate of 11 per cent. At that time the capital of the company amounted to \$1,600,000, there being also a bond issue of \$1,200,000. The following year the dividend was raised to 8 per cent. and continued at that rate until 1904, when the dividend for the year was reduced to the rate of 6 per cent. by the payment of 3 per cent. for the last half of the year. This made a total of 7 per cent. for the year 1904. Thereafter the dividend continued at the reduced rate of 6 per cent. until 1908, when the rate became 7 per cent. This rate was also paid in 1909, but became 8 per cent. in 1910."

Consolidated Mining and Smelting Company.—The Consolidated Mining and Smelting Company of Canada, Limited, ore receipts at Trail smelter for the week ended July 27th, and from July 1st, 1912, to date, in tons:—

Company's Mines.		
Centre Star	3,480	166,762
Le Roi	1,595	53,458
Sullivan	911	35,112
No. 1	141	2,078
Richmond-Eureka		1,128
St. Eugene		1,588
Molly Gibson		1,279
No. 7		4,476
Other mines	742	87,153
Total	6,869	353,034

Spanish River Pulp and Paper Mills, Limited.—At the first meeting of the re-organized board of the Spanish River Pulp and Paper Mills, Limited, the following officers were elected: Messrs. T. H. Watson, president and managing director; J. Frater Taylor, vice-president; W. E. Stavert, vice-president; R. J. Ward, secretary, with the following board: G. P. Grant, R. A. Lyon, R. L. Innes, H. E. Talbot, and W. K. Whigham, and F. S. Szervasy, of London, England.

The company having assumed such proportions and the duties of the president become so onerous, Mr. Grant asked to be relieved from that office. It was decided that the office of president and that of managing director should be consolidated, and Mr. Watson, who has been vice-president and managing director, was elected to the new position, and will in the future devote his entire time to the interests of the company.

SMALL FRUITS

Mr. J. A. Ruddick, commissioner of the fruit division of the Dominion department of agriculture, reports that the cultivated small fruits have practically all been harvested. The crop has been a most disappointing one, satisfactory neither to the producer nor to the consumer. The dry weather in the small fruit districts is responsible for the shortage both in strawberries and raspberries, but apart from that the stand in strawberries was not good. The quantity of fruit harvested even at the high prices that prevailed was not remunerative; and many housewives in the cities have gone without their usual stock of canned small fruit. Currants and gooseberries were a fair crop, but not large. These, however, as the prices would indicate, did not take the place of other small fruits. A surplus has been reported in a few localities. Blueberries are doing well and a fair crop is being harvested.

"So far as tax collections are concerned, this is the best year Regina has had," said City Assessor Lennox, when asked for a statement concerning the matter. He produced figures to show that at the present time only six per cent. of last year's taxes remained unpaid, whereas at a later date (September 1st), 1912, there were 11 per cent. of the previous year's taxes unpaid.

FORTY-SEVEN NEW CORPORATIONS

One Million Dollar Company—Many Varied Interests— Natural Resources

With a capitalization totalling \$5,819,000 forty-seven new companies have been incorporated in Canada this week. The largest being:—

Flexible Railway Supply Company, Ottawa \$1,000,000

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

Province.	No. of Companies.	Capitalization.
New Brunswick	3	\$ 380,000
Quebec	12	1,384,000
Ontario	16	1,945,000
Manitoba	3	545,000
British Columbia	13	1,565,000
Total	47	5,819,000

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

Kelowna, B.C.—British Columbia Growers, \$25,000.

Mission City, B.C.—Mission Laundry and Supply Company, \$25,000.

Fort William, Ont.—Home Sites, \$35,000. E. H. Begin, T. Whitehead, Mrs. C. L. Begin.

Cobourg, Ont.—Cobourg Dyeing Company, \$190,000. W. K. Fraser, J. R. L. Starr, C. A. Masten.

Weedon, Que.—La Compagnie Lavergne, \$10,000 (contractors). L. Fontaine, L. Lavergne, C. Fontaine.

Brantford, Ont.—Brantford Industrial Realty Company, \$100,000. J. Ruddy, J. H. Ham, J. A. Sanderson.

Walkerville, Ont.—Fisher Motor Company, \$150,000. C. F. Garaghty, Detroit, F. E. Fisher, F. W. Vollans.

Hull, Que.—La Compagnie du Parc de la Montagne, \$99,000. J. B. Larose, J. U. Archambault, J. Gratton.

Waldhof, Ont.—Waldhof Farmer's Co-operative Club (no share capital). E. G. Spreng, R. Gebhardt, W. Jaenhard.

Saint-Georges de Beauce, Que.—Le Club des Courses de Saint-Georges, \$15,000. R. Bolduc, G. Gagne, R. Marcotte.

Guelph, Ont.—The Young Men's Christian Association of Guelph (no share capital). T. G. McMaster, R. L. Torrance, J. M. Duff.

Victoria, B.C.—Burdick Brothers, \$300,000 (brokers). Mavis Estate, \$100,000 (farmers). Olympic Stone Construction Company, \$75,000.

Loggieville, N.B.—O'Leary and Montgomery, \$150,000 (fish merchants). R. O'Leary, Mrs. E. O'Leary, both of Richibucto, W. S. Montgomery, Dalhousie.

Quebec, Que.—Geo. Tanguay, \$200,000 (seed merchants). G. G. Tanguay, E. G. Tanguay, H. Forgues. Le Syndicat Immobilier Saint Roch, \$250,000. T. Leclerc, H. Moisan, R. P. Bergvin.

St. John, N.B.—King Square Realty Company, \$180,000. R. M. Rive, C. H. McLean, G. D. Wanamaker. Gatlin Institute, \$50,000 (for inebriates). S. M. Dunlop, Woodstock, Ont., F. A. Stevens, Robinson, Ill., A. W. Powell, Montreal, Que.

Winnipeg, Man.—Pioneer Grain Company, \$500,000. A. C. Ruttan, H. Gauer, F. G. Davies. Robinson's Upstairs Clothes Shop, \$5,000. M. Lurie, A. M. S. Ross, J. M. Isaacs. German Investment Company of Canada, \$40,000. E. R. Krippner, L. L. Krippner, J. R. Linder.

Vancouver, B.C.—C. H. Jones and Son, \$75,000 (sail makers, etc.). Clubb and Stewart, \$200,000 (clothiers). P. R. Free Golds, \$500,000 (mining). White Lunch, \$75,000. Anvil Island Clay Company, \$100,000. A. Magnano Company, \$25,000 (grocers). Ryan-Smith Trading and Contracting Company, \$15,000. Standard Transfer and Storage Company, \$50,000.

Ottawa, Ont.—Public Service Cup Company of Canada, \$100,000. J. W. Hennessy, Fort Coulonge, W. H. Dwyer, A. W. Fraser. Flexible Railway Supply Company, \$1,000,000. C. Forth, D. Blair, G. H. Ferguson, Kemptville. Labrador Medical Mission (no share capital). D. M. Finnie, Hon. Wm. M. L. King, W. L. Currier. The Grand Central Hotel of Ottawa, \$40,000. E. J. Daly, J. P. Ebbs, W. N. Graham.

Toronto, Ont.—R. L. McCormack and Son, \$40,000 (real estate). R. L. McCormack, C. A. McCormack, Mrs. A. McCormack. Shore Gardens, \$150,000 (real estate). G. D.

Waters, C. W. O. Goshorn, J. H. T. Nesbitt. Empire Agencies, \$50,000 (real estate). G. Keogh, T. L. Monahan, A. E. Knox. Brown's, Limited, \$40,000 (confectioners). F. M. McDowell, K. W. Wright, C. W. Ray. Crystal Lake Mines, \$40,000. E. L. Dolson, A. M. Lynch, C. D. Stephen, Canada Seed Company, \$10,000. C. A. Wilson, A. G. Wilson, I. W. Steele.

Montreal, Que.—Holmes and Lennon, \$10,000 (general merchants). E. E. Howard, E. DeWitt, O. Sievwright. Auto-graphic Register Company of Canada, \$150,000. C. J. Swaim, J. S. Swaim, R. Fleet. Theodoro Valiadis and Company, \$30,000 (tobacco dealers). W. J. Shaughnessy, C. G. Heward, A. E. Woodworth. Dutch Tea Rooms, \$20,000. J. Spear, L. deK. Stephens, J. W. Weldon. Maheu Realty, \$200,000. T. W. Maheu, J. E. Lebeau, Bedford, A. Forget, Saint Sebastien. La Nationale Co-operative, \$250,000. G. Mayrand, J. Desbois, J. O. Bosquet. Harbor Terminals Realities, \$150,000. H. Lubin, M. Lubin, C. M. Cotton.

PERSONAL NOTES

Mr. W. W. Butler, of the Canada Car Company, is in New York.

Mr. J. E. Dalrymple, of the Grand Trunk, has been appointed vice-president of the Northern Navigation Company.

Mr. Reginald Beal, of the York, England, office of the Alberta Land Company, Limited, is on a business trip in Canada.

Mr. A. E. Kirkpatrick, manager for Canada of the United States Fidelity and Guaranty Company, is on a business trip in Western Canada.

Mr. George Hadrill, secretary of the Montreal board of trade, has returned to Montreal after an extended tour of Great Britain made in company with his son.

Mr. F. P. Jones, accompanied by Mr. V. Drury, of the Royal Securities Corporation, have sailed from New York, on a trip of inspection of the Canadian Venezuelan Ore Company's plant properties.

Mr. A. W. Pool, city clerk of Regina, has been appointed finance commissioner for the city to fill the vacancy created by the resignation of Mr. John A. Reid, who has accepted a position with the Alberta provincial government.

Mr. J. Lorne Campbell, for years a member and an ex-president of the Toronto Stock Exchange, has formed a partnership with Mr. Henry Nightingale, senior member of the late firm of Messrs. Nightingale, Jackes & Company.

Hon. John Edward Gordon, one of the leading Unionist members in the British House of Commons, has arrived in Canada. He is making a brief tour of Canada, and will visit many of the large cities and towns, including Toronto, Montreal and Ottawa.

Hon. Arthur Brodeyck, accompanied by a party of laborers, to develop his large farm in Western Canada, arrived in Canada last week from England. Hon. Mr. Brodeyck is one of the latest members of the British nobility to secure large holdings in the Dominion, and intends to go into farming on a large scale.

Sir John Wesley Courtis, Sir Thomas Marchant Williams and Mr. William Davies, accompanied by Mr. S. W. Pugh, Dominion Government agent to Wales, arrived in Canada last week. With a view of increasing the investment of British capital in Canada, and of securing a larger number of immigrants, the Dominion of Canada have invited these gentlemen as guests of the nation.

Messrs. W. K. Whigham, of Messrs. Robert Fleming and Company, London, England; J. Frater Taylor, vice-president Lake Superior Corporation, Sault Ste. Marie; W. E. Stavert, Canadian Agency, Limited, Montreal; F. S. Szarvasy, managing director British, Foreign and Colonial Corporation, London, England, have been added to the directorate of the Spanish River Pulp and Paper Mills, Limited.

Mr. J. A. MacKenzie has been appointed agency manager of the London and Lancashire Life and General, which has made considerable good progress during the past few years, particularly in its Canadian branch, which is operated by the Canadian Directors, and the manager for Canada, Mr. Alex Bissett. In order to deal more effectively with the growth of the business both at the head office and in connection with the agency organization, the management have made this appointment. Mr. Mackenzie has represented the association during the past three years as branch manager for the province of Saskatchewan, where he has given every satisfaction.

MONEY FOR THE FARMERS

United States Congress Will Consider Legislation on Rural Credits

Considerable attention is being devoted both in Canada and in the United States to the question of agricultural credits. The Saskatchewan government is considering the matter and will present a report shortly.

President Wilson has just issued a statement urging action by congress in respect to rural credits. He says:—"Again and again during the discussion of the currency bill, it has been urged that special provision should be made in it for the facilitating of such credits of the farmers of the country who stand in need of agricultural credit as distinguished from ordinary commercial and industrial credits. Such proposals were not adopted because such credits could be only imperfectly provided for in such a measure. The scope and character of the bill, its immediate and chief purpose, could not be made to reach as far as the special interests of the farmer require.

Special Machinery for Rural Credits.

"Special machinery of a distinct system of banking must be provided for if rural credits are to be successfully and adequately supplied. A government commission is now in Europe studying the interesting and highly successful methods which have been completed in several countries of the Old World, and its report will be made to Congress at its regular session next winter. It is confidently to be expected that the Congress will at that session act upon the recommendations of that report and establish a complete and adequate system of rural credits.

"There is no subject more important to the welfare and industrial development of the United States; there is no reform in which I would myself feel a greater honor or privilege to take part because I should feel that it was a service to the whole country of the first magnitude and significance. It should have accompanied and gone hand in hand with reform of our banking and currency system, if we had been ready to act wisely and with full knowledge of what we were about.

Adjustment of Farmers' Needs.

"There has been too little Federal legislation framed to serve the farmer directly and with a deliberate adjustment to his real needs. We long ago fell into the habit of assuming that the farmer of America enjoyed such an immense natural advantage over the farmers of the rest of the world, were so intelligent and enterprising and so at ease upon the incomparable soil of our great continent that they could feel the world and prosper no matter what handicap they carried, no matter what disadvantage, whether of the law or of natural circumstances they labored under. We have not exaggerated their capacity or opportunity, but we have neglected to analyse the burdensome disadvantages from which they were suffering, and have too often failed to remove them when we did see what they were. One of the chief and most serious of these disadvantages has been that he has not been able to secure the extended bank accommodations he every year stands in need of, without paying the most burdensome rates of interest and saddling himself with mortgages and obligations of every kind which he fairly staggered under, if he could carry them at all. In other countries, systems of rural credit have been put into operation which have not only relieved the farmer but have put his enterprises upon a footing of easy accomplishment.

"The countries in which agriculture was steadily languishing because wholly unprofitable have seen their farming lands blossom again and their people turn once more hopefully to the soil for a living. Our farmers must have similar means afforded them of handling their financial needs easily and inexpensively. They should be furnished these facilities before their enterprises languish, not afterwards.

Problem of Credits.

"And they will be. This is our next task and duty. Not only is a government commission about to report which is charged with advising the Congress of the best methods yet employed in this matter, but the Department of Agriculture has undertaken a series of systematic studies of the whole problem of rural credits. The Congress and the executive working together will certainly afford the needed machinery of relief and prosperity to the people of the countryside and that very soon."

The first shipment of 1913 wheat has been received at Winnipeg, and was consigned to the Ogilvie Flour Mills Company.

MARKETING CANADA'S GRAIN

IV.

WHAT TRANSPORTATION PROBLEMS SUGGEST

Present System of Handling Needs Enlarging and Modifying

The Board of Grain Commissioners realized the strong demand for interior terminal elevators, and in endeavoring to formulate their policy for terminal elevators, it devoted much attention to this demand. The grounds for the demand arise from the general conditions of the present grain situation.

The grain fields are rapidly increasing in area, and are rapidly extending farther west and north. The western development is most marked up to date in Alberta, but the construction of the Grand Trunk Pacific will bring about a similar development in British Columbia. The increase in acreage, the western and northern extensions of the grain fields, and the increase in the total volume of grain produced, have put a severe strain upon the existing grain moving system; upon the supply of rolling stock cars and locomotives; upon the railway yards at Winnipeg and Fort William; upon the amount of storage at both interior, terminal and eastern points; upon the inspection department; and upon the available tonnage at Canadian ports both on the great lakes and on the Atlantic ocean. The strain is felt by every part of the system, and no part at the present can be said to be adequate to the work ahead of it, if the production of the grain continues to increase.

Great Efforts Are Being Made.

It is often said that too little is being done in the way of increasing transportation and storage facilities; the fact is that great efforts are being made to keep up with the increase in production. The railway companies have been making serious efforts to keep up with the situation. At Fort William and Port Arthur over 11,000,000 bushels of extra storage capacity are being built. Montreal has been increasing its storage and developing its harbor. The inspection department is being strengthened, and all engaged in moving Canadian grain are doing their best along the lines of the present system. Notwithstanding these efforts the situation is not satisfactory.

Further, apart from such emergencies as congestion due to export conditions, or to unfavorable climatic conditions, a large increase in the production of grain may cause a congestion far beyond the existing transportation and storage capacity. The construction of the Canadian Northern Railway and Grand Trunk Pacific Railway east will undoubtedly do much to improve matters. But even then production might easily pass the handling capacity. Lastly, apart from all such emergencies the ever occurring car shortage, the heart burnings among growers of grain caused thereby, the delay in getting inspection returns from Winnipeg, the delay in getting outturns from the terminal elevators, the difficulties in borrowing money due to such delay, and the widening spread between street and track prices as the close of navigation approaches, indicate that the time to consider whether there should not be a special effort made, not merely to enlarge, but to modify the present system of handling grain, has come.

Distance Between Fields Terminal Points.

The distance from Fort William to Winnipeg, 426 miles; Regina, 783 miles; Moose Jaw, 819 miles; Lethbridge, 1,188 miles; Calgary, 1,267 miles; Saskatoon, 932 miles; Prince Albert, 986 miles; Edmonton, 1,253 miles.

At present there is not much storage capacity provided on the farm. Terminal elevator storage capacity is all at Fort William and Port Arthur. Inspection is done at Winnipeg and the terminal elevators alone. Under these conditions shippers of grain, say at Lethbridge, are subject not only to car shortage and high freights, but also to delayed inspection returns and delayed terminal outturns. They cannot finance on their grain on as good terms as if they knew sooner the grade, weight and dockage of their grain, and the greater the distance from the shipping point to the terminal the sooner does the spread between street and track prices tend to appear. It is not unnatural that grain growers in the more western sections of the grain area ask that inspection be brought nearer them.

Okanagan Valley growers will ship 1,000 cars of British Columbia fruit this season.

INSURE YOUR LIFE INSURANCE

By Paying Small Premium for Insertion of New Total Disability Clause—Several Exceptions Noted

What would you do if you could not pay the premiums on your life insurance because you were totally disabled from earning a living? asks the *Annalist*. A policy with most companies would permit of three alternatives: either a cash payment would be made by the company, or upon option a paid-up life policy for a much less amount than the original policy could be obtained, or the original policy could be extended for a limited time after payment of the last premium, unimpaired, and during that time good for full value to beneficiaries, to lapse entirely at the end of the period.

Some companies do it in a little different way, contracting that, for a certain period, the policy shall remain in force, but with premiums plus interest steadily deducted from the final value of the payment in case of death. There is still another way out. A man may borrow, year after year, on his policy and thus keep it alive. But in all these cases it is probably at a great cost in the way of deduction from the insurance as finally paid to his survivors.

A new thing in life insurance that has just been announced by the Equitable Life Assurance Society is the "waiver of premium in the event of permanent total disability" which it will write into any of its policies, new or old, on payment of a trifling additional sum, so that a man may know that if by accident or sickness (including insanity) he should be so permanently disabled as to be unable to keep up his premium payments, without dying immediately, his family will still be provided for to the full amount he first insured for.

Almost all insurance companies now furnish this waiver at a very slight additional expense.

Few Specific Points.

Total disability, in general, is not defined in these waivers except as to a few specific points. Most of the policies contain a clause like the following, which appears in the contract of one of the largest companies:—"Without prejudice to any other cause of disability, the entire and irrecoverable loss of the sight of both eyes, or the severance of both hands at or above the wrists, or of both feet at or above the ankles, or of one entire hand and one entire foot, will be considered as total and permanent disability within the meaning of this provision, and the company upon satisfactory proof of such loss or severance will waive the premiums thereafter becoming due under the policy." A case of insanity in which the policyholder becomes, on that account, incompetent is also considered to fall within the meaning of the clause.

Statistics compiled from the experience of the Order of Maccabees show that out of 92,637 insurable lives at the age of 20 about three and one-third per cent. will have become totally disabled by the age of 60. At the age of 60 the total disability clause now being written becomes void, just as the average danger of disability becomes imminent.

Is Worth Buying.

The added cost of "insuring your insurance" is so small, however, that it appeals to the holder of a life policy whose first thought is to make as certain as he can the payment of the insurance benefits to his family. On an ordinary life policy the additional charge upon \$1,000 of insurance is only 35 cents. On a ten-payment life policy it is 18 cents. On a twenty-payment policy it is 24 cents. On a ten-year endowment policy the cost is 26 cents. On the twenty-year policy it is 29 cents. The smallness of these amounts is obviously the measure of the likelihood, in the actuaries' estimates, of the "average man's" becoming totally disabled. But the possibility of accidents alone would seem to make the new insurance worth buying at the price.

Payable in Full.

Under ordinary policy contracts now insurance is automatically extended when the insured person fails to pay his premiums, as follows:—

	His policy will be payable in full, according to his age when insured, for		
If he has paid for	(at 25 yrs.)	(at 35 yrs.)	(at 45 yrs.)
Three years	2 yrs. 9 mos.	3 yrs. 7 mos.	4 yrs. 0 mos.
Five years	4 yrs. 9 mos.	6 yrs. 4 mos.	6 yrs. 7 mos.
Ten years	12 yrs. 8 mos.	13 yrs. 0 mos.	10 yrs. 7 mos.

At the end of the extended time the policy is, of course, worthless. Death within the period brings full payment to beneficiaries.

There are several conditions under which the new total disability clause will not be written. Where the insurance is in excess of \$100,000, or in some companies \$50,000, where the risk is on the life of a woman, where the insurance is on the term plan, or when the age of the insured is rated up for any reason, the clause may not be included in the contract.

VALUE OF LIFE INSURANCE

XXVI.

DIFFERENCE BETWEEN "COST" and "SAVINGS."

BY C. A. HASTINGS

Paying a premium on a life policy is no more a "cost" than opening a bank account or buying bonds. Many a man looks upon a premium as an annual expense and counts it in with his rent, etc., and, if he is asked how much he is carrying, will remark that \$5,000 is all that he can "afford" to pay for. In my previous articles, I think I have made it quite clear that this is entirely an erroneous view to take, but, as it is the most common excuse that is made use of, I propose to deal with the question more thoroughly.

We are all of us aware of the fact that we cannot all save an equal amount, but I do most emphatically say we can, all of us, save ten to fifteen cents on the dollar, and that that money paid for a life premium is money saved and money invested. This is a fact and you cannot get away from facts. There are very many splendid features in Life Assurance, but there is one that must appeal to all of us, and that is the benefit to a man's family against the eternal risk that no one can foretell, coupled with the knowledge, that in the event of him surviving a certain period, all his premiums are returned (I am referring to first-class offices) with substantial bonuses.

Sums to Invest.

In case I may be told by some critic that this looks like "getting something for nothing," I propose to forestall this possibility by referring any critic to my previous articles, wherein I have shown that life companies have enormous sums to invest annually; that these sums are made up from a very large number of smaller contributions in the way of premiums, and, owing to the information they do obtain and the fact that they can buy in large quantities, life companies are in an extremely advantageous position, and are able to obtain the closest price in any market. Thus it is that life assurance is such a good investment, though, of course, it is protection that most of us want first. At all events, no solitary individual, or, as a matter of fact, no syndicate, can possibly hope to make any investment that is surer or better than that made by a life company. A first-class life company is a sort of an investment trust company. The funds they handle on behalf of you and I are trust funds: you and I deposit so much per annum, and thousands of others—whom we do not know—are doing the same thing, and we confidently expect those deposits to be invested safely for the benefit of those dependent upon us; we look to the life company to protect them by opening a bank account with them either for a term of years or for life. The less the company spends, the more you and I get back in the shape of additions to policy—such additions having a cash value, which value varies according to the age of the policyholder and age and nature of the policy. Comparing life assurance companies with investment companies, my readers will readily see that the policyholders take the place of share or stockholders, that the different kinds of policies compare with the different classes of shares, such as Ordinary, Preference, and Cumulative Preference, and so on, but there is one difference, and that is, the man who buys stocks has no absolute guarantee that he will get anything back, whereas a life office does guarantee in black and white that no more than one premium is payable—should he die the next day—so that from a finance point of view he has made an enormous profit.

To Assist Financial Problems.

His premium is so calculated that others, who are also depositing on the same basis, are not only paying sufficient to earn bonuses, but also to assist the financial problems of a family whose breadwinner has been called to his long home unexpectedly.

Take any terrible calamity, causing terrible loss of life, and what do we see? Through the beneficent channels of the press a fund is immediately started and world-wide sympathy brings in numerous contributions from the poor and rich alike, so that the rescued and the bereaved families may not want. Is the same sympathy aroused for the person who is killed by an automobile, or for any individual who passes away suddenly? No—but, nevertheless the cause is equally deserving, and the only means of softening the loss of those dependent is through assurance—"that most wise and beneficent invention, which mitigate the anxiety of the breadwinner and promotes the security, the blessed security, of the home."—(John Morley).

Trinidad's permanent exhibition committee has decided to accept the offer of space allotted by the exhibition authorities of Toronto, and has despatched by the Pickford and Black steamer Briardene a selection of products.

LUMBER, LATHS, SHINGLES AND SQUARE TIMBER

Position of Provinces in Production—Mill Prices— United Kingdom Purchases

The most noteworthy fact brought to light by the new bulletin on the lumber production of Canada was the 10.7 per cent. decrease in cut in 1912 as compared with that of 1911. All provinces except Saskatchewan showed a substantial falling off in production and, although only 2,558 firms operating saw mills reported in 1912 as against 2,871 in 1911, yet, as the bulletin points out, it was mostly small mills which failed to report, and the fact that most of the larger mills reported a decrease in their output, indicates that the decrease in production actually took place and was not a result of incomplete returns.

The total value of the lumber, laths, shingles and square timber produced in Canada in 1911 was \$76,540,897, the amount of each being as follows:—

Lumber, 4,389,723 feet board measure..	\$69,475,784
Shingles, 1,578,343,000 pieces	3,175,319
Laths, 899,016,000 pieces	2,064,622
Square timber, 65,906 tons	1,825,154

Ontario Leads Provinces.

Ontario still leads the provinces in lumber production, cutting 31.6 per cent. of the total. British Columbia makes a close second, cutting 29.9 per cent. of the total, and as the percentage of production in this latter province is increasing while that of Ontario is falling off, it is likely that the position of these two provinces will be seen to be reversed when the 1913 figures are available.

For the last five years the four principal species in order of importance have been spruce, white pine, Douglas fir, and hemlock, but the production of white pine has remained about stationary during this period, and is now on the decrease, whereas the production of the other three species has enormously increased, especially spruce, which now makes up a third of the total cut of lumber, in spite of the fact that it also is the principal wood used in the manufacture of pulp, making up 78.2 per cent. of the total amount of pulpwood. The huge amount of spruce now being cut for pulpwood may account for the 11.9 per cent. decrease in the amount of spruce lumber cut in 1912.

Coniferous woods made up 92.9 per cent. of the lumber sawn in Canada in 1912, the hardwoods forming 7.1 per cent. of the cut, a somewhat greater percentage of the total than the amount cut in 1911. While it is true that the supplies of more valuable hardwoods of southern Ontario and Quebec are nearing exhaustion, yet the increase in cut of the more widely-spread birch, beech, maple and basswood should be noted because these species are common to the farmer's woodlot. Birch is Canada's most important hardwood.

The average mill prices of lumber in Canada in 1913 rose 41 cents above that of the previous year, becoming \$15.83 per thousand feet board measure. The local variations in these prices show in some cases a much greater increase as in Ontario where there was an average increase of \$1.52 over the price of 1911 directly due to the decrease of 19.3 per cent. in the production of lumber for 1912.

Prairie Province Production.

In the prairie provinces the greatest extremes of increased and decreased production are to be observed. Saskatchewan was the only province in Canada to report an increase in cut, this being 16.7 per cent. greater than the cut of 1911. The average capacity of the Saskatchewan mills is second only to those of British Columbia, being nearly seven million feet of lumber a year, 99.2 per cent. of lumber cut in these mills being spruce. Manitoba showed a decrease in production of 26.4 per cent., but this decline can only be temporary, for the exhibit of Manitoba woods at the recent Canadian Forestry Association Convention in Winnipeg showed great latent possibilities in this province as a lumber producer.

The production of shingles in Canada in 1912 was 14.1 per cent. less than that of 1911. Spruce, white pine, hemlock and jack pine are being increasingly used for the manufacture of shingles. The production of lath also showed a decrease of 1.9 per cent. from 1911, spruce making up over one-third this product.

One of the most remarkable facts brought out by the bulletin is the extraordinary increase of 89.9 per cent. in the production of square timber in 1912 over that of 1911, this being the first increase since 1877. This increase was largely due to the largely increased amounts of white pine and birch exported in this form, white pine making up 5.3 per cent., and birch 28.5 per cent. of the amount exported. 97.5 per cent. of the square timber cut was exported to the United Kingdom.

SASKATCHEWAN GOVERNMENT ERECTS COAL- TESTING PLANT

Products of Lignite—Heating Values—Value of Power Plant

A plant is about to be erected by the Saskatchewan government at Estevan for the purpose of developing and testing the lignite coal of that district. The plant will be in charge of Mr. S. M. Darling. The following short account of what he has accomplished with North Dakota lignite is especially interesting to us in view of the fact that the lignites of Southern Saskatchewan and of North Dakota are of the same cretaceous character.

The chemical composition of these lignites precludes their being successfully briquetted in their natural condition. To market the lignite commercially in a large way it must be destructively distilled, carbonized or partially carbonized, and the resulting gas, oil or tar, ammoniacal liquor and carbon residue utilized separately.

Analysis of a large number of samples of North Dakota lignite averaged on a dry basis; volatile matter 40.67, fixed carbon 53.33, ash (practically no sulphur) 6.00.

On carbonization, the products in round numbers are:—

1. Gas, per ton of lignite 10,000 cubic feet.
2. Oil or tar per ton 20 gallons.
3. Ammoniacal liquor 35 gallons.
4. Carbon residue 1,200 pounds.

Gas and Ammoniacal Liquor.

The yields of gas and oil depends largely upon the temperature and rate of carbonization. With a high temperature and quick carbonization the yields of gas will be high and of oil low; while with a lower temperature, and longer time in which to carbonize, there will be less gas and more oil.

The gas has a heating value of 450 British thermal units per cubic foot. It contains a good percentage of illuminants, but has about fifteen per cent. of carbon dioxide, which almost entirely destroys the illuminating power. This carbon dioxide can be removed by passing the gas through lime, but the process is too expensive for commercial application. The gas can be used as an illuminant by burning it in a mantle, but it is serviceable principally for fuel and power.

There is more gas in one ton of lignite than is required to carbonize the next ton. In practice only sufficient gas is removed to supply the requisite fuel to carry on the process. The remaining portion of the volatile is left to add heating value to the carbon residue.

There is therefore no charge for fuel in the process. On distillation the oil yields:—

Light oils, benzine, toluene, etc.	11.5 per cent.
Carbolic oils, some naphthaline	11.5 per cent.
Creosote oils	36.1 per cent.
Anthracene, some paraffine	18.4 per cent.
Pitch, hard	22.4 per cent.

This oil or its distillates can be put to many uses—fuel oil, creosoting oil, leather preservative, waterproofing, pitch, etc. Upon exhaustive distillation it yields aniline dyes, carbolic acid, and in varying proportions all the other coal tar products.

The ammoniacal liquor yields some acetate of lime, or if desired, acetic acid, and about 15 pounds of sulphate of ammonia per ton of lignite. There is a growing market for all of these materials, particularly the sulphate, as fertilizer.

Lignite Briquettes From Fines.

The lignite crumbles on carbonization, which renders possible a continuous carbonizing process, obviating the laborious charging and drawing of retorts, as practised in coal gas plants.

The cretaceous lignites retain largely their original woody structure, and hence do not break up so finely during carbonization. After removing by means of screens the small percentage of fines after carbonization, there remains practically lump charcoal of one-half to two inches in size. This can be used in gas producers, under boilers, and for domestic purposes. This lump charcoal is of about the same analysis as anthracite and has about the same heating value, but is not so dense in structure and therefore has somewhat more bulk per ton than the anthracite.

The fines have to be briquetted, or still further pulverized and burned as powdered fuel, a practice which is rapidly gaining favor.

Actual briquetting and burning tests of this fuel in carload lots demonstrate that satisfactory briquettes can be made with not to exceed 2 per cent. of starch and 6 per cent. of coal tar or lignite pitch as binder.

The briquettes burn with a short flame, no odor, no smoke and no clinker. They can be used wherever anthracite or bituminous coal is burned. They retain their structure in the fire until completely burned. They do not disintegrate or lose value in the weather, and can therefore be shipped any distance without loss.

The lignite coke is an ideal gas producer fuel. A satisfactory gas producer generating gas for power purposes from fuels containing a large amount of volatile, as does the raw lignite, is not available. But with the volatile removed, this lignite coke, transformed into producer gas and used in a gas engine to generate electricity, effects an enormous saving over the present method of producing electricity by means of boilers and steam engines. The gas producer requires only about one-fourth the fuel necessary with boiler and engine to produce an equal amount of horse-power. This producer gas also is an exceptionally good fuel for burning brick, tile, etc.

Value of Power Plant.

The matter of a large central power plant at the mines to generate electricity for transmission over a wide radius is essentially one of the quantity of current that can be sold, distance that it must be transmitted and evenness of load. If the current must be transmitted a long distance to a large centre of population there must be intermediate towns at which substantial quantities can be sold. This is simply a question of population. Of course, with cheap power available manufactories and people to use it will come rapidly. But, while the time is near when such a central power plant will be the logical thing, heed must be given also to the large demand for solid fuel, for gas producers, boilers and domestic purposes. Any large installation, therefore, would have as products not only electrical current, but coke, briquettes, fuel oil and other by-products resulting from the carbonizing process.

To defray the cost of carbonizing and briquetting there is the revenue from the by-products, and it is known that the income from this source will at least meet that charge. But aside from this, there is to be derived from this carbonizing process the enormous benefit afforded by the possibility of mining and shipping lignite the year round because the product is put into a condition which prevents deterioration no matter how long the fuel is stored or how far it is shipped.

LIFE UNDERWRITERS NEW OFFICERS.

The following officers were elected at the convention of the Life Underwriters' Association of Canada at Ottawa:—

Hon. president, J. A. Tory, of Toronto; president, J. B. Morissette, Quebec; vice-presidents, J. A. Johnston, Calgary; A. J. Meiklejohn, Ottawa, and the president of the National Association of Life Underwriters.

The executive includes:—Brantford, J. Burbank; British Columbia, W. J. Twiss; Brandon, E. Daw; Brockville, H. B. White; Central Ontario, Gordon Hall; Calgary, P. A. Wintermute; Cape Breton, A. R. McIsaac; Edmonton Dunlop; Eastern Townships, G. J. Alexander; Grey and Bruce, R. W. McGregor; Guelph, F. B. Hilliard; Hamilton, W. H. Seymour; Huron, Thomas Jolliffe; Kingston, J. B. Cooke; London, V. Reeve; Montreal, G. E. Williams and H. H. McKay; Winnipeg, J. A. Wilson and R. S. Rowland; Moose Jaw, Houston; Niagara Falls, McEvoy; Nova Scotia, S. D. Freeman; New Glasgow, P. McFarlane; Ottawa, W. H. Stevens and W. Lyle Reid; Prince Edward Island, J. O. Hyndman; Port Arthur, G. J. Sedley; Prince Albert, T. C. Sinclair; Quebec, J. F. Belleau; Quinte, S. Burrows; Regina, J. H. H. Young; St. John, F. S. Farris; S. S. Marie, B. H. Carney; Toronto, Fred Chance and W. E. Eugert; Victoria, A. B. Fraser; Windsor, A. G. Roberts; Waterloo, W. M. Lockhead.

W. M. McBride, of Winnipeg, was elected to the executive of the National Association of Life Underwriters for one year and J. A. Tory for three years. The next convention will be held in Halifax.

At the international medical congress at London, Mr. John Burns, after paying a tribute to the doctors for the improvements they had effected in the science of the cure and prevention of diseases, emphasized his point by showing that as the result of the combined application of medical and sanitary science to the problem of healthy living there had been 772,811 fewer deaths in England and Wales in the years from 1000 to 1011 than there would have been had the death rate of two decades earlier continued. Mr. Burns thought the ideal of the future work of physicians lay in advising the world as to the best means of preventing disease, dissuading people from habits inimical to their health and discovering early symptoms which, if neglected, would produce serious disease.

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	1-32 pm.	1-16 pm.	¾ to ¼
Montreal funds	5c. dis.	par.	¾ to ¼
Sterling—60 days	8 11-16	8 23-32	8 15-16 9 1-16
do. demand	9 ½	9 17-32	9 ¾ to 9 ½
Cable transfers	9 19-32	9 ½	9 ½ to 10
Rates in New York:			Actual.
Sterling, 60 days' sight			483.00
Sterling, demand			486.45
			Posted.
			484
			487 ½

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of August 15th, 1912; August 7th, 1913, August 14th, 1913, with percentage change:—

	Aug. 22, '12.	Aug. 14, '13.	Aug. 21, '13.	Ch'g %
Montreal	\$52,795,277	\$50,844,403	\$60,184,975	+12.2
Toronto	36,674,249	35,792,615	37,419,825	+1.9
Winnipeg	25,230,277	20,986,356	23,640,932	+6.7
Vancouver	12,582,060	11,590,625	10,770,277	-16.9
Calgary	5,530,186	3,978,033	4,361,581	-26.5
Ottawa	4,687,599	3,576,421	4,141,376	-13.1
Edmonton	4,139,761	3,733,736	3,555,877	-16.4
Victoria	3,821,524	3,076,255	3,130,820	-22.04
Hamilton	3,377,841	2,437,850	3,161,183	-6.7
Quebec	2,935,757	3,006,677	3,011,141	+2.4
Saskatoon	2,186,803	1,437,871	1,692,634	+2.9
Regina	2,091,894	1,931,858	2,080,373	-.5
Halifax	1,928,465	2,108,082	2,096,057	+7.9
St. John	1,879,346	1,510,592	1,431,435	-31.2
London	1,437,522	1,940,218	1,766,706	+18.6
Moose Jaw	1,262,256	723,934	.....	.....
Fort William	663,472	942,366	941,207	+29.4
Lethbridge	674,809	398,199	469,902	-43.4
Brandon	615,172	493,394	540,279	-13.7
Brantford	564,768	479,683	511,946	-10.1
Totals	\$165,079,038	\$151,029,168	\$.....	.....
New Westminster	.....	519,136	621,083	.....
Medicine Hat	.....	485,349	631,837	.....

WINNIPEG BUSINESS SHOWS IMPROVEMENTS

Monetary Times Office,
Winnipeg, August 20th.

Representatives of *The Monetary Times* interviewed a number of Winnipeg business men during the past week and found that there was a distinct improvement in the general business situation, and all were optimistic as to the future.

Mr. J. H. Ashdown, ex-mayor of Winnipeg, and one of the largest hardware dealers in Canada, expressed the conviction that conditions would materially improve before the close of the year.

With reference to general trade he states that his firm's cash sales are equal to last year, that the general volume of business was as large and that collections were as good, if not better. Speaking of the attitude of the banks, he stated that these institutions, so far as he was aware, were not restricting their loans and advances to clients who engaged in general business. Money was not available for enterprises entirely new, or real estate speculation.

Now with a full average crop in sight, there doesn't seem to be any reason why there should be so much complaint as is heard from some quarters.

In industrial circles there is not the activity of a year ago, but it is felt that the retrenchment and review that the whole of Canada has undergone this season will prove a big advantage to new openings for next year.

Merchants and wholesale houses report that the sales for this season of the year have been fully up to the corresponding period of last year. Country merchants, however, are not laying in so large a stock of merchandise, and are ordering in smaller quantities as requirements warrant.

INSURANCE UNDERWRITERS' AGENCIES CRITICIZED

Canadian Departments Considering Matter—What the Missouri Commissioner Thinks

Insurance underwriters' agencies are receiving considerable criticism. The insurance commissioner in the United States are investigating their methods and drastic legislation is likely. The subject is also under consideration by more than one Canadian government insurance department, and new legislation in one or more provinces may be expected.

Commissioner Joseph Button of the Missouri Insurance Department, in a recent address on "Underwriters' Agencies," said that this question was the most pressing of all fire insurance problems, especially in view of the failure of companies through the liability assumed on underwriters' policies. He said:—

Some Early History.

"In its origin the underwriters' agency was a permissible if not, indeed, a desirable part of the fire insurance business. When new territory was opened up and companies desired to do business there for the first time, they were naturally without satisfactory hazard figures. None had been before them to ascertain just what losses they might anticipate and just where these losses were most apt to occur. In the circumstances nothing was more natural than that the companies join hands for the time being and agree to divide among themselves such losses as might occur. Then, too, in entering new territory the companies were confronted with the tremendous initial expense of opening new offices, advertising, investigating risks, etc. This made a union of agents as desirable as a union of companies, and led to the very simple expedient of an underwriters' agency which would issue the policy in its own name, with the guarantee of all the interested companies. At no time during the early years of underwriters' agencies was this agreement expected to be permanent or to serve any other purpose than those of reducing individual company liability and office expense.

New Phases Appeared.

"But as business grew and new movements were afoot in the insurance industry, the underwriters' agency came to serve two other and far less commendable purposes. The first of these was to afford an easy means of evading the single-agency provision, upon which many field representatives laid great emphasis. For very obvious reasons, the company operating in a given field wishes to limit the number of its agents as far as possible, provided, of course, that these agents will produce the maximum amount of business. But where an agent held the exclusive right to a territory and did not get all the business his company thought should be forthcoming, and was without too valuable a man to lose, the underwriters' agency offered a handy solution of the problem. By permitting such an agency to use the guarantee of the company, more business would be forthcoming, and yet technically the company would not abandon the principle of single agencies."

He declared that the underwriters' agencies became a menace to the insurance business when it led companies into assuming larger risks than they could carry with safety, and while he said he was willing to admit such an agency was necessary in the development of new territory, he is firmly convinced that its growth is a positive danger and a nuisance in business. Mr. Button continued:—

To Correct the Evil.

"Three plans have been suggested to correct the evil of the underwriters' agency. The first is to make underwriters' agencies incorporate as companies under our regular insurance laws. This would, of course, end the danger to the policyholder were it possible to incorporate them without abrogating the policies not outstanding. But we are confronted with the simple fact that, precisely speaking, we have nothing to incorporate. What is the underwriters' agency? Assets and taxable shares of stock? Tangible values which can be utilized to protect the policyholders? None of these, but merely a name, backstool by companies which carry all the business they can and conform to the laws of the States in which they operate. If we want to put an end to the underwriters' agency, then we can do so by requiring the underwriters to incorporate; but this is merely saying that we purpose to end these agencies by the creation of new companies. This does not seem to me the shortest or the most desirable means to the coveted end.

"The second expedient proposed is that of requiring every underwriters' policy to be guaranteed by two or more companies. But here there are certain very plain obstacles. Granted that the guarantor companies are solvent and will not write more business than they can digest, including the

business written by the underwriters, we can by this course protect the policyholder. But we have not touched the multiple agency feature of the problem, and we have but made additional trouble for ourselves in that we have made our task longer. Suppose, for instance, that we recommend and procure the adoption of a law requiring that every underwriters' agency have its policies guaranteed by two companies. Does it not follow that this protection of the policyholders is more nominal than real unless we are prepared to check at regular intervals the business of the parent companies and the underwriters' agency to see that all are within the limit of secured liability.

"As I see it, the adoption of this principle would mean, in effect, the approval of the principle involved and the virtual guarantee of the State that the underwriters' policy is ample protection. For my part I should hesitate to approve an underwriters' agency on such conditions.

Resort to no Subterfuge.

"The third expedient is the one that appeals to me. This is to make no bones of our purpose and to resort to no subterfuge, but rather to procure the enactment of a law which will require that all risks assumed by a company be taken in its own name and evidenced by its own proper policy. A few words written in our insurance laws would place this prohibition on our statute books and would end forever the existence of these concerns. By such a course we do what we should do in every case, assure the policyholder the guarantee of a company whose affairs we investigate. We give him no sense of false security and place in his hands no secondary obligation. We rather give him a policy signed by the officers of a given company as such and pledging the assets of that company to the liquidation of its claims. It is the simplest, shortest and surest solution of the problem."

INDUSTRIAL NEW BRUNSWICK.

(Special Correspondence.)

St. John, N.B., August 18.

The Dominion Bridge Company has begun the work of placing the steel superstructure of the buildings for the new sugar refinery, and the Foundation Company is rushing the work of putting down the concrete piers which must yet be provided for some of the buildings. Already more than \$150,000 has been spent, and nearly all of it on foundation work for the group of seven buildings.

The Victoria Mills at Fredericton, which were purchased last spring by Fraser, Limited, have been entirely remodelled with band saws, planing mill and shingle department, and began operations last week. It is intended to manufacture at least six million feet of lumber before the winter sets in.

The inspecting engineer for the provincial government reports that more than two million dollars has been expended in construction work on the St. John Valley Railway, the estimates for the month of July amounting to two hundred thousand dollars. It is expected that it will be possible to operate trains on the line between Centreville and Gaagetown, passing through Fredericton, before winter, the length of this section being about one hundred and twenty miles.

The million dollar plant of the Canadian Sardine Company at Chamcook is closed, but it is supposed that there will be re-organization and that work will be again resumed. The plant was closed after a conference between Sir William Van Horne, Mr. Bosworth of the Canadian Pacific Railway, Mr. Richardson of the Bank of Nova Scotia and others interested.

The Dominion Pulp Company has doubled its capacity, and the merchants and others are feeling the good effects of the wages paid out to nearly three hundred employees of the company.

The Maritime Nail Company has purchased a rod-making mill of its own in Germany, and has just received the first cargo of rods direct by steamer. It will receive regular shipments hereafter, and sell what it does not require for its own plant in St. John and Fort William.

The Maritime Board of Trade will meet at Newcastle, N.B., on August 20 and 21. Among subjects to be discussed are municipal taxation, provincial ownership of telephones, agricultural and technical education, inter-provincial highways, the leasing of river fisheries, Intercolonial Railway affairs and other subjects of interest.

Although the permanent bridges have not all been constructed, rails have been laid and trains are running over the new railway from Minto in the Queens County coal fields to Fredericton. Shipments of coal are being made daily over the road for the use of the Canadian Pacific Railway, which will itself operate the Minto Railway when completed and will take for its own use large quantities of the coal produced at the mines.—M.

PROBLEMS OF THE PACIFIC COAST

Asiatic Immigration—Supplies of Water—Settlers and Land

Sir Richard McBride's visit to Great Britain is to get in touch with financial interests in London that they may learn first hand of conditions in British Columbia. It is felt that it is not known in London just how much development is taking place on the Pacific Coast, and the premier will no doubt point out how substantial progress is in this part of Canada.

Now that there is more white labor available in this province, the subject of Oriental exclusion is being widely discussed. At present Chinese can enter Canada on payment of \$500 each, while Japanese come here under certain restrictions imposed by their own government. Some time ago, the Duncan, Vancouver Island, board of trade proposed that legislation be enacted something along the lines of similar laws in California that Asiatic races should not hold land here, and this week one of the Vancouver ratepayers' association went on record as opposing the entry of Orientals. The movement is growing stronger to have white labor, which is more reliable, given first chance, since they are better in every way if the future is to see continuous progress.

Victoria's Water Supply.

Application has been made at Ottawa for the subsidy which is available for the concern that invest money in a drydock. The proposal is to have one on Burrard Inlet. The necessity of such a construction has long been felt, and has been a subject of promotion for ten years past, without anything definite having materialized. In the past, the trouble has been that the project has been too big. While there is a large amount of work on this coast, the doubt was whether there was enough to make the venture a paying one. Now that the Government has offered to meet capital half way, it is very probable that a drydock will be built. Of recent years shipping has vastly increased, not only in the amount of tonnage but in the size of ships and the time is here when a big dock is necessary if shipping is to be facilitated. With docks at Esquimalt and Burrard Inlet, this coast will be able to take care of anything that may offer.

Victoria's Water Supply.

Victoria is making every effort to have a water supply adequate for its growing needs. Already large expenditures have been made in the scheme which has been in hand for two or three years, and it is proposed now to spend another million and a half dollars. Contracts have been awarded which will be contingent on the people approving this additional amount. The Leech River watershed will cost \$573,725, but the only way to get a sure supply is to command the sources of water. Once these are secured, the city has an asset which counts much when consideration is given any municipal proposition by the world's financiers.

Vancouver Proposals.

The purchase of a power site on Bridge River, some distance north and inland, has been suggested to the city council of Vancouver, in order that a municipal power plant might be established. The promoters point out that power could be delivered here for \$12, a saving of over 100 per cent. on the present cost. It is not probable that the city will undertake any other municipal plans than those already proposed. If it should be decided upon to take over the lines of the British Columbia Electric Railway Company in 1918, such a power may be necessary. The tendency has been, though, to consider what the end means before starting on a large scheme of municipal ownership, which might bring disaster in its train.

Once again it has been demonstrated that if good land is available for pre-emption people are eager to get it. This week two sections near Sechelt were opened, and for three days before the land office opened, men were on hand to keep perpetually on the stand at the door that they might be first to secure the location.

BRITISH FIRM AFTER CANADIAN TRADE.

Mr. Benjamin Horton presiding at the annual meeting of the Molassine Company, Limited, manufacturers of stock foods, said:—"We have laid the foundation for a large business in America and Canada, the cost of which has been written off, and we anticipate a substantial income from these countries this year."

Mr. Justice Astbury, in London, has made an order for the appointment of a receiver and manager for British Columbia Fisheries, Limited. It was mentioned that it was absolutely necessary to cable £5,000 to pay wages, and that a further £10,000 was necessary to deal with the present salmon pack.

CANADA'S BORROWING DISCUSSED

Reply to Charge that Canada Has Been Living on Capital—Money Has Been Well Spent

As stated in *The Monetary Times* last week, the London Times is discussing Canadian borrowings. In a recent article it says:—

"Most of the serious Canadian newspapers, while contending that Canada's borrowings in the past have been justified, and, moreover, that still further borrowing will be justified if the money is to be got, admit that the position is changed by the apparent inability of the world's capital to meet the demands which are being made upon it. Generally speaking, therefore, while professing full confidence in Canada's position, they are preaching restriction of present expenditure. There is reason to believe that this doctrine reflects the views of the most responsible business and financial men through the country. It is also being cogently enforced by the attitude of the financial world in London and elsewhere, since the last word as to whether further borrowing shall take place or not rests with the lender.

Dominion Government is Moderate.

"The substance of the charge against Canada may be put in a dozen words. It is that in the last five years she has overborrowed herself. This charge does not lie against the Dominion Government, which has been very moderate in its loan issues, and has met out of revenue much that might properly be called capital expenditure. The provinces, too, have been small borrowers. But the charge is laid against the municipalities, large and small, against the railways and against the industrial and commercial undertakings of the country. When it is developed in detail we find it alleged that Canada has been living on capital, and on borrowed capital at that; that her land values are greatly inflated; that her cities have spent extravagantly on public improvements; and that railway building and other enterprises have been undertaken beyond what the country can support. Much has been made of the adverse balance of trade against Canada. Indeed, the increasing surplus of her imports over her exports during the past few years has been pointed to as a conclusive proof of the whole matter.

Money Borrowed Well Spent.

"The reply of the apologists has amounted to a general denial. They admit that the borrowings of Canada during the past few years have been at a rate without precedent. But they declare that her growth in population and productiveness has also been at a rate without precedent, and that the money borrowed has, on the whole, been well spent. They contend that the new capital brought into the country has not been consumed in luxury, but has been invested in new works and enterprises and aids to production, which will yield an assured return. They declare that the rise of land values has to a great extent been justified.

They will admit, however, that there are cases where it has been pushed too far, particularly in the smaller towns of the West. But they say this is merely a form of the gambling which always goes on in some form or other where there is a sudden growth of wealth, and that the collapse, when it takes place, will affect the gamblers and not the solid prosperity of the country. They contend that the expenditure of the municipalities has not generally been greater than was needed to meet the reasonable requirements of their population, and that, while many towns have spent money on improvements which they could do without, they were perfectly justified in carrying out these improvements so long as they could borrow money for them at a low rate.

Railways and Industries.

"As regards railway building and industrial expansion, they declare that it has not proceeded too fast, but too slow, for a country in which the population is increasing at the rate of nearly half a million a year by immigration alone, and in proof of this they point to the congested state of the existing railway lines at certain seasons and to the great volume of imports from the United States, which might be produced in Canada itself if there were plants to produce them. As regards the argument drawn from the balance of trade, they contest the validity of this altogether.

"It is difficult to make anything in the nature of a judicial summing up between the two contentions. To a great extent they represent merely different points of view applied to the same facts, and the validity of either must depend on future events which are still uncertain, and the determination of which will lie outside as well as inside Canada. For instance, if prices, and particularly the prices of raw materials and food, through the world in general, continue to rise, the position of Canada will be much stronger than if they should stay where they are, or should fall. But before attempting to come to a general conclusion it will be useful to examine more closely some of the points raised."

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

- Bawlf, Alta.**—August 1st.—Business section. Loss and cause unknown.
- Bobcaygeon, Ont.**—August 7th.—Mr. Wick's house completely destroyed.
- Actinolite, Ont.**—August 13.—Chapelle's hotel. Loss and cause unknown.
- Logan, Ont.**—August 12.—Mr. T. Reaney's barn. Loss and cause unknown.
- Kingston, Ont.**—August 12.—Schooner "Acacia." Loss slight. Cause unknown.
- Douro, Ont.**—August 15.—Mr. T. Hogan's residence. Loss and cause unknown.
- Paris, Ont.**—August 1.—Lumber pile at Paris Brick and Tile Company's yard.
- Tweed, Ont.**—August 10.—Mr. B. Fisher's barn. Loss unknown. Cause, lightning.
- Sapperton, B.C.**—August 9.—Royal Columbian Hospital. Loss slight. Cause unknown.
- Athelstan, Ont.**—August 10.—Mr. Lever's barn, Elgin. Loss, \$2,500. Cause unknown.
- Orillia, Ont.**—August 8th.—E. Long Manufacturing Company's storehouse. Loss, \$14,000.
- Ottawa, Ont.**—August 15.—Shed at rear of 52 Sherwood Street. Loss and cause unknown.
- Rexton, N.B.**—August 7th.—The Rexton Hotel. Loss, \$5,000. Insured. Cause unknown.
- Brockville, Ont.**—National Manufacturing Company's sheds. Loss covered by insurance.
- Aurora, Ont.**—August 18.—Grand Trunk Railway Station. Loss, \$500. Cause unknown.
- South Monaghan.**—August 10.—Mr. E. Anderson's house and barns. Loss and cause unknown.
- Tyendenaga, Ont.**—August 17.—Mr. J. Topping's barns. Loss unknown. Cause, supposed sparks.
- Yarmouth North, N.S.**—August 12.—Mr. E. Allen's barber shop. Loss small. Cause unknown.
- Edmonton, Alta.**—August 12.—Acme Cleaning Company, Second Street. Loss and cause unknown.
- Port Perry, Ont.**—August 18th.—Mr. R. Harrington's barn. Loss unknown. Cause, lightning.
- Chatham, N.B.**—August 13.—Mr. M. Barry's residence, Pleasant Street. Loss and cause unknown.
- Waterford, N.S.**—August 12.—Transformer house, No. 17 Colliery. Loss, \$1,000. Cause unknown.
- Pelham, Ont.**—August 14th.—Mr. J. Crow's barn. Loss, \$3,500. Insurance, \$1,800. Cause, lightning.
- Weyburn, Sask.**—August 8th.—Ideal Grocery Company's store. Loss, probably \$4,000. Cause unknown.
- North Vancouver, B.C.**—August 8.—Shrapnel Block, Lonsdale Avenue. Loss small. Cause unknown.
- Revelstoke, B.C.**—August 5th.—City Hotel, Mr. C. Tapping, proprietor. Loss, \$40,000. Cause unknown.
- Frankford, Ont.**—August 12.—Business block owned by S. Carry, Belleville. Loss, \$7,000. Cause unknown.
- Nanaimo, B.C.**—August 11.—St. Matthew's church at Wellington. Loss, \$5,000. Cause, supposed spark.
- Perth, Ont.**—August 18.—Messrs. T. A. Moodie and F. Consitt's barns. Loss unknown. Cause, lightning.
- Tufts Cove, N.S.**—August 7th.—W. Busch's bungalow completely burned. Insurance, \$500. Cause unknown.
- Balieboro, Ont.**—August 12th.—Mr. Armstrong's house, barns and the season's crop. Fairly well insured. Cause, spark.
- Berlin, Ont.**—July 18.—Mr. J. R. Strickland, King and Agnes Streets. Loss, \$1,000. Insured. Cause, defective wiring.
- Walkerton, Ont.**—August 12th.—Barn and stables of Hartley House. Loss covered by insurance. Cause unknown.
- Lansdowne, Ont.**—August 12.—Mr. C. Ferguson's out-buildings. Loss, \$3,000. Insurance, \$2,000. Cause unknown.
- Plymton Township, Ont.**—August 12th.—Buildings belonging to J. Robertson and also 16 valuable sheep. Loss, \$6,000.
- Dryden, Ont.**—August 6th.—Fischer Lumber Company's barn. Owner Mr. A. R. Hutchison. Loss, \$1,000. Cause unknown.
- Scotland, Ont.**—August 12.—Mr. G. A. Biggar's residence. Loss, \$4,000. Insurance, \$1,150. Cause, supposed oil stove.
- Bowmanville, Ont.**—August 17.—Mr. S. J. Honey's farm buildings, Darlington. Loss, \$5,000. Insurance, \$1,000. Cause, lightning.
- Omeme, Ont.**—August 12th.—Courtney and Son's shingle mill. Loss, \$1,000. Not insured. Cause, thought to be children playing.
- Port Hope, Ont.**—August 14.—Grand Trunk Railway car. August 18.—Mr. N. B. Gould's house on Alexander Street. Loss and cause unknown.
- Holland, Man.**—August 9th.—The Farmers Elevator was destroyed. Loss, \$10,000. Two cars belonging to Blackburn and Miller were in the elevator.
- Owen Sound, Ont.**—August 8th.—Brewster's Limited, store. Loss several thousand dollars. Cause, supposed to be rats or mice gnawing matches.
- Winnipeg, Man.**—August 8th.—The Churchill Club. Loss, \$300. Cause, match thrown down.
August 11.—887 Dorchester Avenue. Loss, \$25. Cause unknown.
- Belleville, Ont.**—August 13th.—D. Thompson's barn. Loss, \$1,500. Cause, children with matches.
August 18.—Canadian Pacific Railway trestle work near Shannonville.
- Brandon, Man.**—August 7th.—Masonic Chambers. Loss, 1,000. Cause, supposed incendiary.
August 12.—Mrs. Maronski's residence. Loss, \$2,000. Cause unknown.
- Moose Jaw, Sask.**—August 6th.—T. Young's hardware store at Briarcrest. Loss, \$5,000.
August 14.—Mr. J. Thompson's barn, east of city. Loss, \$5,000. Cause, lightning.
- Amherst, N.S.**—August 11.—Mrs. Allen's millinery parlors, Victoria Street. Loss, \$2,500. Cause unknown.
August 15.—Mr. D. C. W. Hewson's building on Church Street. Loss, \$14,000. Cause unknown.
August 16.—Mr. Belliveau premises, York Street. Loss, \$800. Cause unknown.
- Vancouver, B.C.**—August 8.—Brick building on Powell Street burned. Loss, \$30,000 to building and stock of Eagle Macaroni Works, Mussels, Limited, Pacific Builders' Supply Company and C. C. Snowden.
August 10.—Empire Engineering Works, corner Alder Street and Seath Avenue, destroyed. Loss, \$10,000.
- Cananoque, Ont.**—August 9th.—Mr. Gordon Roger's launch. Loss, \$1,000. Cause, explosion of accumulated gas. Two houses on King Street, one owned by W. Hale and occupied by W. Tompkins. Loss on building and contents, \$3,000; building only insured; the other the residence of Mr. Richards and Mr. Pratt. Loss, \$2,000. Insurance, \$1,100.
- Hamilton, Ont.**—August 9.—Mr. W. Carmichael's barn, 267 Hughson Street, N. Loss, \$500. Cause, lightning.
August 14th.—Metropolitan Furniture Company's warehouse. Loss, \$6,000. Cause unknown.
August 16.—Tudhope Motor Company's garage and show rooms. Loss, building \$500, five automobiles, \$14,500. Cause, supposed spontaneous combustion.
- Midland, Ont.**—August 7.—Steamer "John Lee," owned by Messrs. Kinney Brothers. Loss and cause unknown.
August 19.—Messrs. Chew Brothers' lumber yards. The lumber was owned by the Hettler Lumber Company, the Freeman Lumber Company, Georgian Bay Shook Mills, Chew Brothers, J. G. King and Company and C. A. Larkin. The latter two are of Toronto. Loss, total, \$250,000.
- Montreal, Que.**—August 12.—Shooting gallery at 138 St. Lawrence Boulevard, damaged. Loss, slight.
August 13.—E. Berzansky's restaurant, 127, Craig Street East. Loss and cause unknown. Rear 14 Richmond Square. Loss, slight. Cause, supposed dropped cigarette.
August 15.—Messrs. F. Tremblay and Company's lumber mill, etc. Loss, \$30,000. Cause unknown.
August 19.—Kyle Chesbrough building, St. Peter and St. Alexis Streets. Loss unknown. One death. Cause unknown.
Messrs. Crook and Corry's stable, rear St. Antoine Street. Loss unknown. One death. Cause unknown.
- Saskatoon, Sask.**—August 1.—K. Gommatt's stable, corner McKinnon and 7th Street. Loss, \$500. No insurance. Cause unknown. Mr. Roger's residence, 825 Avenue I South. Loss, \$50. Cause, defective chimney. No insurance.
August 4th.—Mr. A. H. Bodger's residence, 220 Avenue E. South. Loss, building, \$200; contents, \$200. Insurance Canada National. Building, \$200; contents, \$200. Cause unknown.
August 5.—Mr. J. O. Pickard's residence, 306, 4th Avenue N. No loss. Cause, chimney.
August 7.—Mr. J. C. Gordon, 214 Avenue E.N. Chimney fire.

August 9.—Mr. N. Guy's automobile. Loss, \$25. Cause, lighted match.

Toronto, Ont.—August 13th.—Gold Medal Furniture Company's premises, Vanhorne Street. Loss slight. Cause unknown. J. Tuiffre's stable in rear of 585 College Street. Loss, \$10. Cause, incendiary.

August 14.—Miss J. Ashdown's shed, 46 Maitland Street. Loss \$300. Cause, supposed incendiary. Dr. Patten's motorboat, 270 Lake Front, Centre Island.

August 16.—Tudhope Motor Car Company. Loss, \$2,600. Cause unknown. Three houses owned by the Union Stock Yards, No. 13 Ryding Avenue, occupied by John McDonald, damage to building \$500, to contents \$50, insured; No. 15, occupied by Morris Vanderbilt, damage to building \$500, to contents \$50, insured; No. 17, occupied by James Webster, damage to building \$500, to contents \$20, contents uninsured; stable at 2166 Dundas Street. Cause, supposed sparks.

August 17.—Mr. T. Smith's premises, 62 Margaret Street. Loss, \$600. Cause unknown. United Shoe Machinery Company's premises. Loss, \$1,800. Cause unknown.

August 18.—1117 Yonge Street. Loss, \$2,050. Cause unknown. Sheds rear 18, 20, 22 Abbott Avenue. Loss \$75. Cause unknown.

THREE RIVERS JULY FIRES.

Three Rivers, Que., July fire loss was as follows:—

July 1st.—Mr. G. Nap's residence. Loss, \$44. Cause, sparks.

July 4th.—Court House. Loss, building, \$10,000; contents, \$2,500; insurance, \$22,500. Cause defective wiring.

July 6th.—U. B. Company's sawmill. Cause, sparks. Loss unknown.

July 20th.—Laurentide Pulp and Paper Company's sulphur store. Loss unknown. Cause, spontaneous combustion. Mr. G. Alb's photo store. Loss unknown. Cause, candle.

July 28th.—Mr. J. Dumont's residence. Loss, building, \$20; contents, \$60; fully insured. Cause, children with matches.

July 30th.—Casket factory owned by Messrs. Girand and Godin. Loss, \$200. Fully insured. Cause, sparks from chimney.

UNITED STATES FIRE LOSSES.

The losses by fire in the United States and Canada during the month of July, as compiled from the records of the New York Journal of Commerce aggregated \$20,660,900, as compared with \$15,219,100 in the same month last year and \$25,301,150 in July, 1911. The following table gives a comparison of the losses by fire during the first seven months of 1913 together with the same time in 1912 and 1911:—

	1911.	1912.	1913.
January	\$21,922,450	\$35,653,150	\$20,193,250
February	16,415,000	28,601,650	22,084,600
March	31,569,800	16,650,850	17,511,000
April	17,670,550	16,349,400	16,738,250
May	21,422,000	21,013,950	17,225,850
June	20,691,950	16,103,450	24,942,700
July	25,301,150	15,219,100	20,660,900

Total seven months \$154,992,900 \$149,591,550 \$139,356,550

There were during the month of July this year, no less than 328 fires throughout the country where the estimated property damage reached or exceeded \$10,000.

Canada's July fire loss as estimated from *The Monetary Times'* carefully kept returns, was \$2,614,198 and fires totalling a loss of over \$10,000, numbered forty.

CAPE BRETON ELECTRIC COMPANY, LIMITED

The Cape Breton Electric Company, Limited, reports for the year ended June 30th last, as follows:—

	1913.	
Gross earnings	\$373,788	+ \$27,350
Operating expenses	200,742	+ 9,298
Net earnings	\$173,046	+ \$18,052
Interest charges	55,931	+ 1,881
Balance	\$117,115	+ \$16,171
Bond sink. and imp. funds..	14,380	+ 500
Balance	\$102,735	+ \$15,671

CANADA'S GRAIN-SHIPPING FACILITIES

Not Enough Lake Tonnage—Elevators Needed—
Montreal's Capacity

Monetary Times Office,
Montreal, August 21st.

Mr. W. G. Ross, chairman of the board of harbor commissioners, accompanied by Mr. M. P. Fennel, the assistant secretary of the harbor commission, proceeded as far as Fort William to ascertain the position as respects the grain shipping facilities. A number of points were considered, such as elevator capacity, present and projected, tariffs, freight rates and general equipment. The result might be summarized as follows: Provision for storage capacity of 40,000,000 bushels is made in the terminal facilities of the Grand Trunk Pacific at West Fort William on two piers. There are also two miles of wharfage with three freight sheds, and a coal handling plant having a storage capacity of 300,000 tons. In speaking of the effort to increase the movement of grain through Canadian ports, it was pointed out that notwithstanding that Canadian grain was shipped through the United States in bond, seeds not grown in Canada were found mixed with this grain when it reached the seaboard, yet the grain was sold to the European under the Canadian certificate. The cancellation of this certificate might mean that grain shipped via Canadian channels would command a higher price in the European market, but such action might be a hardship to the exporter unless Canadian shipping facilities enabled him to reach the market with his grain.

There is another reason to believe that the reason the St. Lawrence is not receiving the entire grain traffic of the Canadian Northwest is that there is an insufficient amount of Canadian lake tonnage, insufficient storage capacity at lake, bay and seaports, and insufficient ocean tonnage from Montreal.

Great Leak in Main Artery.

"The following table shows that the great leak in the main artery of Canadian transportation is not only still existent, but is increasing. In 1912, 44,519,182 bushels of wheat were not only shipped from Fort William and Port Arthur to American lake ports, but all of it excepting 333,829 bushels was transported in American vessels.

Year.	In Canadian vessels to Canadian lake ports.	In Canadian vessels to American lake ports.	In American vessels to American ports.
1908	37,359,462	1,944,179	14,087,978
1909	37,296,735	3,315,646	15,972,860
1910	38,271,487	1,844,153	16,640,800
1911	36,378,535	1,258,460	32,548,553
1912	53,217,861	333,829	44,185,553

"These records show that, whereas the wheat shipments from the lake ports to lower Canadian ports increased slightly over 40 per cent. during the last five years, the shipments to American ports have increased 180 per cent. during the same period, and whereas in 1908 Canadian vessels shared to the extent of one-seventh in the carrying of the American routed grain, in 1912 their share dropped to one hundred and thirtieth part of it.

"Last year 44,519,182 bushels of wheat left these two ports routed through American channels and the Canadian marine lost its transportation to the American lower ports, which rightly belongs to it, by its scarcity of vessels, a scarcity which a deep-water channel to the sea would soon not only make adequate, but would divert to Montreal and other Canadian ports the greater portion of the grain trade which now seeks American ports.

Additional Elevator Storage Needed.

"In order to help our Canadian marine," writes Mr. Ross, "it is imperative that additional elevator storage should be provided at once, so as to obtain during the short season of navigation the maximum results from our ports. That vessel owners are anxious not to have any demurrage at Montreal is demonstrated by the verbal suggestion of Mr. Wolvin, of the Mutual and Canadian Interlake Lines, that the harbor commissioners should lease to him 500,000 bushels' capacity in the annex to elevator No. 1 or 2 for which he would be willing to pay the usual elevator rates and such additional operating cost as would guarantee a return of 4 or 4½ per cent. on the cost of the leased portion, or a similar arrangement, if it could be worked out, to what is done to the industries desiring wharves. This scheme's purpose being so that a regular schedule of sailings westward could be adopted for the season."

MANITOBA'S STORY OF AGRICULTURE

As Told by the Census Figures—Wheat Production During Past Decade Increased Over Eighty Per Cent.

Manitoba is bounded on the south by the states of Minnesota and North Dakota, on the west by Saskatchewan, on the north by the north-west territories and Hudson Bay, and on the east by Ontario. So says the census bulletin on Manitoba, just published, forgetting to add that Manitoba is also steeped in enterprise and encircled with optimism.

The area of this progressive province at the date of the census, 1910, was 47,188,298 acres, or 73,732 square miles, of which 41,169,098 acres were land and 6,019,200 acres water. By the extension of boundaries act, 1912, the area of the province was increased by 178,100 square miles, making the present area 161,172,298 acres, or 251,832 square miles, of which 148,432,698 acres are land and 12,739,600 acres water.

The rural population of Manitoba in 1891 was 111,498, in 1901 it was 184,738; in 1911 it had increased to 255,249. It was 73.11 per cent. of the total population in 1891, in 1901 the percentage was 72.38, and in 1911 it had fallen to 56.02 per cent. The rural population of the province in 1911 was greater by 38 persons than the total population as shown by the census of 1901.

The area of occupied land in 1911 was 12,367,355 acres as against 8,843,347 acres in 1901, and 5,228,272 acres in 1891, being an increase of 3,524,008 acres, or 39.85 per cent. in the last decade as compared with an increase of 3,615,975 acres, or 69.14 per cent., in the previous one. The occupied land constituted 30.04 per cent. of the land area of the province in 1911, or 8.33 per cent. of the land area within the present boundaries.

Number of Farms.

The number of farms in 1911 was 46,347, of which 38,825, or 83 per cent., were holdings of more than 100 acres each; in 1901 the number of farms was 32,495, of which 29,598, or 76 per cent., were holdings of more than 100 acres each.

The area of improved lands, increased from 3,995,305 acres in 1901 to 6,762,582 acres in 1911, being an increase of 2,767,277 acres, or 69.26 per cent., in ten years; in the previous decade the increase was 2,763,194 or 224.26 per cent., and the increase of 1891 over 1881 was 981,695 acres.

Land in field crops increased from 2,756,106 acres in 1900 to 4,688,611 acres in 1910, being an increase of 1,912,505, or 69.39 per cent. in the ten years; the area under field crops in 1911 was 5,162,217 acres, being an increase of 493,606 acres over the previous year; land in orchard and nursery was 1,933 acres in 1911 as against 652 acres in 1901, being an increase of 1,281 acres, and land in vegetables and small fruits increased from 4,549 acres in 1901 to 18,328 in 1911.

Land Under Wheat.

The land under wheat increased from 1,965,200 acres in 1900 to 2,760,371 acres in 1910, being an increase of 40.46 per cent. in the decade. The wheat area of 1911 was greater than that of 1910 by 334,462 acres. There are increases in the area and production of all cereals for 1910 over 1900 excepting peas and mixed grains.

The following table gives in a condensed form the area and production of cereals and hoed crops for several census years since 1881:—

	1881	1901	1911	Percentage of Increase for 1911 over 1901	
Population..... No.	62,660	255,211	455,614	78.52	627.12
Occupiers of farms ..	9,077	32,495	46,347	42.63	410.60
Land occupied ac.	2,384,337	8,843,347	12,367,355	39.85	418.69
Land improved "	250,416	3,995,305	6,762,582	69.26	2,600.57
Land in field crops ..	230,264	2,756,106	4,688,611	69.39	1,927.50
Wheat ..	51,293	1,965,200	2,760,371	40.46	5,281.57
Oats ..	1,033,673	18,353,013	34,125,949	85.94	3,201.43
Barley ..	—	573,858	1,209,173	110.71	—
Other Grains ..	1,270,268	10,592,660	30,378,379	186.79	2,291.49
Flax ..	—	139,672	416,016	197.85	—
Potatoes ..	253,604	2,666,803	6,506,634	143.99	2,465.67
Roots ..	—	2,268	4,033	77.82	—
Other Cereals ..	13,030	29,306	49,824	70.01	282.38
Peas ..	—	14,404	34,684	140.79	—
Other Hoed Crops ..	—	81,898	176,675	115.73	—
Other Crops ..	4,306	16,042	26,210	63.38	509.69
Other Hoed Crops ..	556,193	1,320,794	2,865,839	49.20	415.26
Other Crops ..	—	978	2,099	114.62	—
Other Hoed Crops ..	198,121	232,243	522,807	125.11	150.71

The cultivation of tame grasses, alfalfa and forage crops mark a forward movement in the methods of farming. In addition to 124,954 tons of cultivated hay grown on 137,671 acres, the records show that 138,340 tons of prairie hay were harvested. Turnips, mangolds, beets, etc., had an area of 2,099 acres and a yield of 522,807 bushels in 1910 as against 978 acres and 232,243 bushels in 1900. The statistics of horticulture as presented in Table V. apparently establish the contention that the growing of fruit is practicable in Manitoba. In 1901 there were 652 acres under orchard and nursery as against 1,033 in 1911. The number of bearing apple trees increased by 3,201, of non-bearing by 10,560; there are also increases recorded in the number of bearing and non-bearing peach, pear, cherry and other fruit trees.

The census of 1901 recorded that one bushel of peaches and three of pears were grown; this census states that 18 bushels of the former and 13 bushels of the latter were produced.

Of cereals, the largest gross monetary return per acre was given by peas with \$20.51, followed by beans with \$16.37, fall wheat with \$15.67, corn for husking with \$12.63, flax with \$11.15, buckwheat with \$11.06, and spring wheat with \$10.34; and the smallest return was obtained from oats, rye and barley in the order named.

Value of Farm Holdings.

The average value per farm holding of field crops, vegetables and fruits was \$1,024.71 in 1910 as against \$518.03 in 1900, being an increase of 97.81 per cent. in the decade.

The statistics of live stock show that horses increased by 116,507 in the ten years, milch cows by 13,856, other horned cattle by 71,371 swine by 61,957, turkeys by 51,189, geese by 18,175, ducks by 11,030, hens and chickens by 1,342,735, and hives of bees by 2,106. Contrary to the general tendency in Eastern Canada to a decrease in the production of sheep, Manitoba had in 1911 37,322 sheep as against 29,464 in 1901, being an increase of over 26 per cent. in the decade.

No. of Live Stock.	1881.	1901.	1911.	Percentage of Increase for 1911 over 1901.	
Horses ..	16,418	163,867	280,374	71.10	1,607.72
Cattle ..	60,122	349,886	435,113	24.36	623.72
Sheep ..	6,071	29,464	37,322	26.67	514.76
Swine ..	17,282	126,450	188,416	48.99	990.24

The increases in the number of pure-bred animals from 1901 to 1911 indicate a growing interest in animal husbandry. The greatest improvement was made in horses and cattle.

The average value of horses in 1911 was \$168.34; of milch cows, \$40.25; of other horned cattle, \$22.55; of sheep, \$6.00, and of swine, \$8.51, as against an average value for 1901 of \$96.19 for horses; of \$33.60 for milch cows; of \$18.92 for other horned cattle; of \$4.88 for sheep, and of \$6.80 for swine. The total value of all live stock in 1911 was \$62,730,477, an average per farm holding of \$1,353.49 as against a total value of \$25,902,261 in 1901, or an average per farm holding of \$797.11, being an increase of 69.67 per cent. in the decade.

Average Value of Live Stock.

In comparing the average value of live stock for the two census years it may reasonably be assumed that the figures for 1911 are below rather than above the mark, owing to the inclusion of a greater number of young animals in the returns of the last census, which was taken as for June 1st, than there was in the previous census taken as for March 31st.

The increases in the values of farm animals and agricultural products are accompanied by increases in the values of farm lands owned, being \$29.83 per acre in 1911 as against \$11.54 per acre in 1901.

The value of live stock sold in 1910 is given as \$10,926,450 as against \$2,869,105 in 1900, being an increase of \$8,057,354, or 280.83 per cent. in the decade. The value of animals slaughtered on the farm rose from \$1,325,289 in 1900 to \$1,874,500 in 1910, an increase of 41.44 per cent.; the value of dairy products, which was reported at \$2,792,606 in 1901 had increased to over 9½ million dollars in 1911. Eggs gave a value of \$605,534 in 1901 and of \$1,765,189 in 1911.

As to the Hired Man.

The number of weeks of hired labor on the farm in 1910 was 600,758 and the value \$5,379,219, being an average wage of \$8.95 per week as against 419,248 weeks in 1900 with a value of \$2,615,111 and an average wage of \$6.23 per week, being an increase in the cost per week of farm labor of 43 per cent. from 1900 to 1910.

The total value of lands owned, buildings, farm implements, and live stock on hand was \$465,810,806, with an average value per farm holding of \$10,050, being an average of \$6,739 for lands, of \$1,355 for buildings, of \$603 for farm implements, and of \$1,353 for live stock on hand. The gross returns to the farmers as represented by field crops, fruits, live stock sold, dairy products, animals slaughtered on the farm, wool, eggs, honey and wax totalled \$71,613,409, being an average per holding of \$1,545. From the gross earnings must be deducted the fixed charges for seeds for feed for animals, for depreciation of farm implements and for labor, before the net revenue of the farmer can be estimated.

Mr. A. E. Fisher, superintendent of insurance for Saskatchewan, has issued a circular, warning people against dealing with certain fire insurance companies. Several companies have been doing business without first making the necessary deposit to protect policyholders, and the circular issued by the superintendent gives a complete list of the companies who have fulfilled requirements.

GERMANY SPREADING COMMERCIAL ARMS

More Trade To Be Done With Canada—What a Close Observer Saw in the Fatherland

Germany year by year is taking a greater interest in Canada and is obtaining a larger share of the Canadian import trade.

The Dominion Government has recognized this development in Canada's trade relations and recently appointed at Hamburg, as special trade commissioner for Germany, Mr. C. F. Just, a capable and most suitable officer. Those who have studied the development of Germany and know the indomitable commercial energy of its citizens, anticipate considerable strengthening of the trade between Canada and the Fatherland.

The great development proceeding in Germany, of which so many of us in Canada are unaware, is strikingly shown in a volume, just published, by W. H. Dawson, under the title, *Industrial Germany*. It is well worth the perusal of those interested in this development. Mr. Dawson says that perhaps no specially German characteristic has proved of greater service in the struggle for commercial and industrial mastery than the faculty for organization and co-operation, and continues:—Individualism is good where it has free play, but under modern industrial conditions pure individualism is inadequate, and even were it not inadequate it is impracticable in many large spheres of private enterprise. The most striking expression of this instinct for organization is seen in the remarkable growth of large undertakings. In German official industrial statistics the employment of fifty workpeople connotes a "large" enterprise, but in fact such enterprises are nowadays regarded as very small. A dozen years ago an establishment of 1,000 workpeople was gigantic, but to-day no number below that would in the estimation of the industrialists themselves qualify for admission to the ranks of "large" undertakings. The occupation census of 1907 showed that there were 1,423 industrial undertakings employing over 500 persons, and that the average of all was 1,080. Of these undertakings 420 were in the mining, smelting and saltworks industries, with an average of 1,444 employees; 319 were in the machine and instrument manufacturing industries, with an average of 1,120; 216 were in the textile industry, with an average of 790; and 108 were in the metal working industries, with an average of 880.

Share Capital Increased.

Again, while between the years 1886 and 1909, the number of share companies in Germany increased by 144 per cent. (from 2,143 to 5,222), the amount of their share capital increased by 203 per cent. (from £243,800,000 to £736,865,000). In 1909 there were six companies with a capital between £7,500,000 and £10,000,000; five with a capital between £5,000,000 and £7,500,000; 19 with one between £2,500,000 and £5,000,000; 28 with one between £1,500,000 and £2,500,000; 47 with one between £1,000,000 and £1,500,000; and 124 with one between £500,000 and £1,000,000—giving a total of 229 companies, each with a capital exceeding £500,000, figures of striking significance in view of the fact that thirty years ago Germany seemed to be the chosen land of the small entrepreneur.

Tendency to Concentration.

The tendency to concentration is particularly strong in the coal, iron and steel, and electrical industries, and in banking enterprise; but it is also seen in retail trading in the form of the great stores. Against the old political maxim "Divide and rule," the modern Cæsars of industry and commerce advance the principle "unite and conquer." For years a hot fight raged over the theory of free competition, but now that free competition is every one's right, the men who clamoured for it have suddenly ceased to compete. The union now in favor may take various forms—a loose convention, a close combination, or a formal fusion or amalgamation—but whatever the form, the ends sought and, in fact, attained, are the elimination of competition and greater economy in working.

The extent to which concentration has been carried latterly may be illustrated by a list of some of the best-known enterprises with the capital they employ:—

Industry and Commerce.

F. Krupp, Essen	£9,000,000.
Gelsenkirchener Bergwerksgesellschaft	7,800,000
Allgemeine Elektrizitäts-Gesellschaft ...	7,750,000
Phönix Colliery Company	5,000,000
Deutsch-Luxemburgische Bergwerks Gesellschaft	5,000,000
Siemens-Schuckert Werke (Electrical) ..	4,500,000
Berliner Handels Gesellschaft	5,500,000
Hamburg-American Shipping Co.	6,250,000

Nord-Deutscher Lloyd Shipping Co.	6,250,000
Grosse Berliner Strassenbahn	5,000,000

Finance.

Deutsche Bank	£10,000,000
Dresdner Bank	10,000,000
Reichsbank	9,000,000
Discontogesellschaft	10,000,000
Darmstädter Bank	8,000,000
A. Schaffhausenscher Bankverein	7,000,000
Commerz und Disconto Bank	4,250,000
National Bank	4,500,000
Mitteldeutsche Kreditbank	3,000,000

Here are 19 undertakings with an aggregate capital of £127,750,000, or an average of £6,750,000. Nearly all these huge undertakings have reached their present form by the absorption of a series of allied and, as a rule, rival enterprises. The great firm of Krupp is no exception to the rule. Undertaking after undertaking has been acquired until the gigantic Essen enterprise, with all its ramifications, now employs no fewer than 70,000 persons; and if members of families are counted, the livelihood and fortunes of nearly 250,000 persons—or exactly the combined population of the four smallest German principalities—are dependent upon the prosperous working of this one enterprise. The amalgamated works comprise six coal mines, a number of iron mines, cokeries, six iron and steel works, including rolling mills, the famous cannon works at Essen, a large shipbuilding yard, and a fleet of vessels for the Rhine transport service, worked from Rotterdam. The various works of this firm consume 2,500,000 tons of coal yearly, most of which is obtained from its own mines,

About the Krupps.

The direct line of Krupp is now extinct, yet it generally happens that some masterful personality is behind the enterprises united in the modern "combines," and these he is said to "control." The influence of individual men like Herren Stinnes, Thyssen, Funke, Haniel, Kirdorf and other industrial leaders of West Germany is enormous. So far has concentration gone that a well-known industrial leader said not long ago that the industry of Germany was to-day practically dominated by three hundred men. Herr Stinnes alone directs a combination which owns or "controls" over twenty coal mines, seven iron works, many iron ore mines in various parts of Germany, as well as in Luxemburg and France, twenty-six trading and shipping companies in seven countries, and a number of wholesale coal depots for the handling of his firm's output.

The recent evolution of one of the largest of his enterprises well illustrates the energy and ambition of the present generation of coal and iron magnates. Ten or twelve years ago, the German Luxemburg Mining and Smelting Company was formed with a capital of £50,000, on the ruins of a still smaller undertaking which had failed to keep abreast of the times. One by one additional undertakings were absorbed by the new company—coal mines, iron ore mines, smelting works, etc.—necessitating constant increases of capital, until the combination now represents a fusion of at least a dozen concerns in Luxemburg and Westphalia, with a working capital exceeding £5,000,000. Not only so, but the success which was not possible to the small enterprise has attended the course of the larger, the shares of the company to-day being quoted at 75 per cent. above par.

Regarding the Coal Industry.

The colliery industry of the Prussian provinces of Rhineland and Westphalia is more and more passing under the domination of a few large combinations, inasmuch that legislation had to be passed several years ago, with a view to protecting the interests of the mining population.

Mr. Dawson then deals at length with the coal industry and continues:—

The same struggle between "pure" and "combined" works is going on in the iron and steel industry, and again the cause must be sought in the irresistible movement towards concentration. To-day the "pure" works, producing either iron ore, pig iron, or steel, are nearing extinction, and the mixed works are supreme.

Meantime, production falls more and more into the hands of a few large companies. In 1873 there were 244 separate iron works with 379 blast furnaces, and an average annual production per furnace of 9,200 tons; but in 1910 there were (Luzemburg included) 99 works with 303 blast furnaces, and an average annual production of 149,000 tons.

Mr. Dawson discusses in his book, published in English by Collins Press, London, the following phases of German life and industry:—Population and occupations, natural resources, state railways, development of the waterways, industrial concentration, the cartels and syndicates, central power and light supply, the organization of labor, the organization of capital, the home industries, and the colonial movement.

DIVIDENDS AND NOTICES

No. 332.

UNION BANK OF CANADA.

DIVIDEND No. 106.

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

By order of the Board.

G. H. BALFOUR,
General Manager.

Winnipeg, July 15th, 1913.

THE HOME BANK OF CANADA

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of Seven per cent. (7%) per annum upon the paid up Capital Stock of this Bank has been declared for the three months ending the 31st August, 1913, and that the same will be payable at its Head Office and Branches on and after Tuesday, September 2nd, 1913. The Transfer Books will be closed from the 17th to the 31st August, 1913, both days inclusive.

By order of the Board,

JAMES MASON,
General Manager.

Toronto, July 16th, 1913.

BANK OF MONTREAL

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

By order of the Board,

H. V. MEREDITH,
General Manager.

Montreal, 22nd July, 1913.

THE CANADIAN BANK OF COMMERCE

DIVIDEND 106

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

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 21st July, 1913.

MONTREAL'S AUTO-BUS SERVICE

Monetary Times Office,

Montreal, August 21st.

It is now somewhere about a year since the talk of an auto-bus service for the city of Montreal resulted in the formation of a company which succeeded in obtaining a ten-year franchise for the operation of such a service on a number of the main streets of the city. Last spring it was announced that Duncan McDonald, formerly manager of the Tramways Company, would become the manager of the Auto-bus Company, and that the arrangements had proceeded to such a point that it could be said that 100 buses would be operating on the streets by the first of September. The date mentioned is now almost here and although not a single vehicle has yet been laid down here, a number are being shipped from the other side, and it is thought that some of these should be in operation by about the first of October.

Mr. McDonald is still absent, having sailed for England some weeks ago for the purpose of deciding upon the nature

THE BANK OF TORONTO

Dividend No. 128

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

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

By order of the Board,

THOS. F. HOW,
General Manager.

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

THE ROYAL BANK OF CANADA.

DIVIDEND No. 104.

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

By order of the Board.

E. L. PEASE,
General Manager.

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

CANADIAN PACIFIC RAILWAY COMPANY.

NOTICE TO SHAREHOLDERS.

The thirty-second Annual General Meeting of the Shareholders of this Company for the election of directors to take the places of the retiring directors, and for the transaction of business generally, will be held on Wednesday, the first day of October next, at the principal office of the company, at Montreal, at twelve o'clock noon.

The common stock transfer books will be closed in Montreal, New York and London at 1 p.m., on Saturday, the thirtieth day of August. The preference stock books will be closed in London at the same time.

All books will be re-opened on Thursday, the second day of October.

By order of the Board,
W. R. BAKER,

Secretary.

Montreal, August 11th, 1913.

Bankers' Burglar and Fireproof Safe for Sale at ½ Regular Price

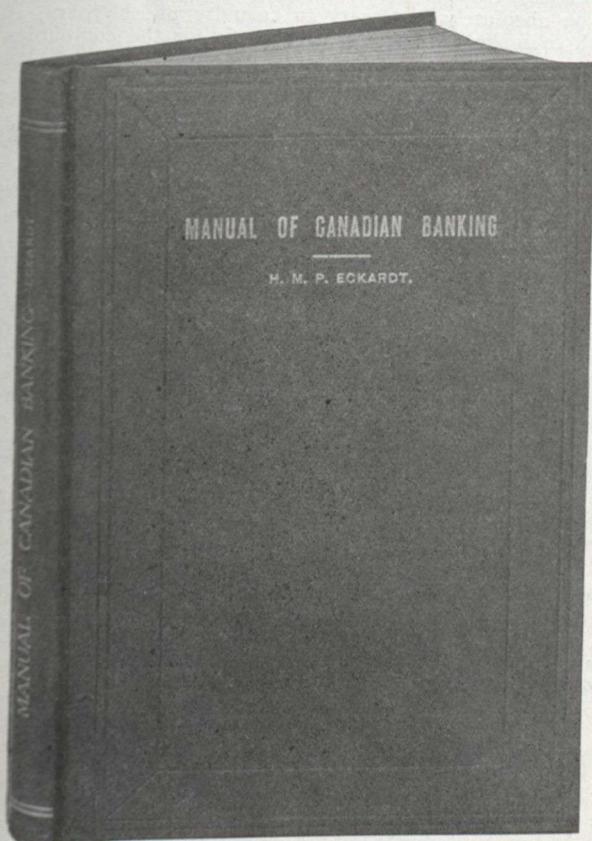
A splendid bargain. In perfect condition. For full particulars and price, address The R. S. Williams & Sons Co., Limited, 145 Yonge Street, Toronto. Attention, Mr. Shelton.

of vehicle and placing an order for a sufficient number of these for the purpose of commencing operations. The cars are of the type used by the London General Motor Bus Company. Altogether, contracts have been given for one hundred of these buses, and before long these will afford some relief to the congestion in the matter of passenger transportation in the city of Montreal. It is thought that the first operations will be in some of the more prominent streets which are not now served by the Tramways Company.

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While the regular price of Mr. Eckardt's Book is \$2.50, we offer as a special inducement to send the Book and a year's subscription to The Monetary Times of Canada (including the Annual Review) for \$4.00. This offer applies only to new subscribers and not to renewals.

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.....
.....

MONETARY TIMES
OF CANADA

Montreal Toronto Winnipeg

LIABILITY INSURANCE BUSINESS IN CANADA

It is Not as It Should Be—Movement is on Foot for Companies to Improve Conditions

Last week, *The Monetary Times* discussed the circular issued by the New York State insurance department regarding the liability insurance business. He stated that the condition of the liability business has become so serious that his department intended to call the various companies to strict account in their conduct of this class of business. "The companies generally have been and now are writing liability business," he said, "at a premium insufficient to take care of the losses and expenses. This method of doing business means a loss to the companies, and its continuance will mean insolvency. The liability policy protects the assured not only against claims maturing during its life but also against claims maturing years after the policy expires, on account of accidents occurring during the policy year.

The New York department will insist upon the companies conducting their liability business upon a sound basis and in particular as follows:—

What The Superintendent Requires.

First.—Basing their underwriting upon statistical experience and the physical and moral hazard of each individual risk and free from the influence of competition.

Second.—Commissions not to exceed the percentages stated above.

Third.—Administration expenses to be minimized.

"It is found," added the New York superintendent, "through examination or otherwise, that any of the authorized companies of other states are transacting their business contrary to the above recommendations, and in such a manner as to jeopardize the interests of the assured, I will not hesitate to use the power vested by law in the superintendent of insurance to revoke the certificate of authority of any such company whenever, in my judgment, such revocation will best promote the interests of the people of the state."

Conditions in Canada.

How are conditions in Canada? is the natural question. Not as good as they might be, seems to be the answer. The managers of companies doing liability business in Canada generally admit that it is in an unsatisfactory state. Many of them prefer not to offer any criticism of the existing conditions, as it is understood that a committee is endeavoring to bring the companies together into some sort of an agreement which will, *The Monetary Times'* hopes, make for saner and sounder practices in the liability business.

"It is of vital importance," said one manager to *The Monetary Times*, "to both the employer and the employee, that the companies taking their risks should not only be financially sound at the time of accepting the business, but that they should be managed in such a manner that they will continue able to meet all legitimate demands that may be made upon them. When this is more fully realized by the general public there will, I believe, be co-operation between the companies, the employers and employees. Such co-operation would materially help to reduce expenses and to keep down exorbitant claims and prevent fraudulent ones. But first there must be co-operation amongst the companies."

Rates on Actual Experience.

The manager of another company doing business in Canada gave his views to *The Monetary Times* on the subject. While there is a manual of rates based upon experience, he says a system of special rating has been in vogue for some years, and which we think is very much abused by agents manufacturing so-called non-tariff competition, influencing the head offices to accept business at cut rates to meet this non-tariff competition. Business which has been unprofitable, is in many cases continued on the books of the companies at cut rates, and which should be increased to full manual rates, if not in excess of that. The companies cannot hope to make profit unless the rates based upon actual experience are adopted and the system of special rating done away with, and some provision made for the higher rating of undesirable business.

There seems to be an insane competition for business of a class at rates which the managers themselves know will not be profitable. Income counts more than profit with some managers, thus sacrificing quality to quantity, concluded this gentleman.

Canadian Companies May Get Together.

Mr. John Emo, general manager and secretary of the Canadian Railway Accident Insurance Company, Montreal, thinks that every responsible Canadian underwriter is entirely in accord with the action of the New York Insurance Department, the necessity for his action arising, he tells *The*

Monetary Times, from the fact that various inexperienced and incompetent underwriters, in their greed for business secure same at rates too low to carry the hazard, at the same time paying exorbitant and unnecessary commissions to agents.

With regard to Canadian commissions, says Mr. Emo, with a few exceptions the companies transacting business in Canada are paying reasonable commissions. The following is the general scale:—25 per cent. personal accident and health insurance; 15 per cent. automobile, liability, plate glass and guarantee insurance.

Where the above commissions are exceeded, it is usually by an allowance in connection with a supervising agency or branch office, or for special services, other than the premium itself. It is to be regretted that the above recognized commissions are not so strictly adhered to as might be desired, but there is a movement on foot, says Mr. Emo, in which all casualty companies doing business in Canada are taking part, to place the business on a more practical basis by paying a uniform and reasonable commission, and by reducing expenses wherever possible. Such a course has proven itself to be absolutely necessary to casualty underwriters, if they wish to make an underwriting profit for the companies they represent.

SASKATCHEWAN'S GROWING MUNICIPALITIES.

From various territorial units in the province petitions have been received by the Saskatchewan Government for municipal organization. The portion of Saskatchewan south of a point north of Prince Albert is divided into territorial units which have an average area of nine townships. There are a total of 367 of these units, 290 of which are already organized as rural municipalities. When any one of the 77 remaining has a population sufficient to warrant the taking on of the responsibilities as well as the privileges of local self-government, it is created a rural municipality, and the people who pay the taxes in such are allowed to elect six councillors and a reeve, which will be the local governing body of the community concerned.

The hamlet of Cedoux, situated about forty miles south-east of Regina on the Grand Trunk Pacific Railway is now a village.

The village of Kincaid, comprises a thriving community, and was built in anticipation of the extension of the Weyburn to Lethbridge line of the Canadian Pacific Railway.

The town of Sutherland, which is only about three miles from the city of Saskatoon, is taking steps to have its boundaries extended.

BRITISH EMPIRE BUTTER PRODUCTION.

It is somewhat discouraging for the second year in succession to have to record a serious reduction in the import of butter into the mother country from the British Dominions. states Messrs. Weddel and Company's annual review of Great Britain's produce imports. The great increases made in the years ending June 30, 1910, and more notably 1911, when the highest export ever known was recorded, raised the expectation that the United Kingdom could rely upon a growing supply of butter from the outlying parts of the empire. The encouraging prospect then opened up has disappeared, and uncertainty as to these supplies being maintained in the future again prevails, notwithstanding the more favorable prospects for the coming year.

A reduction of 13,027 tons, or 24.6 per cent., from the previous season is a sad record to have to write over the past year, but it is unhappily true, the total import from the overseas dominions into the United Kingdom for 1913 being only 39,830 tons. That was 21,193 tons below the record year of 1911, when 61,023 tons arrived. The dominions of New Zealand and Canada show serious deficiencies for the past year, as also do the various Australian states, with the sole exception of Queensland, which increased her shipments by 2,307 tons.

The past year bear witness to the fact that Canadian supplies of butter to the mother country, which began to reach England about the middle of the nineteenth century, have come to an end, and the only consoling circumstance in connection with this fact is that it is due to the prosperity of Canada and her increased consumption arising from the rapid growth of population. So recently as in the year ended June, 1906, Canada sent no less than 15,145 tons to this country. In 1911-12 she sent 2,997, but this was an unjustifiably large export brought about by the extraordinarily high prices prevailing here in the autumn of 1911; and before the year closed Canada was compelled to import butter from Great Britain and from New Zealand, having over-exported her stocks, and not having enough to feed her own population.

HOLLINGER MONTHLY STATEMENT

Company Should Show Substantial Surplus After Large Aggregate Distribution

Monetary Times Office,
Montreal, August 20th.

Shareholders of Hollinger Mines last week received their dividend of 3 per cent., which is paid them every four weeks. This makes \$990,000 disbursed in dividends by the company since last November.

To December 1st (the end of the first-half year of milling) profits from operations were \$600,664.42. In the 6½ months ended July 15th, the latest statement from Manager Robbins gives profits from operations as \$851,667.98. Having in mind that only 4,447 tons were treated by the mill between June 15th and July 13th, 1913, for a recovery of \$23,129—making a loss in these operations—it would seem that the mill in the initial year of crushing, to July 15th, 1913, made a profit of \$1,452,332.40, or 48 per cent. on its capital, in spite of strike, inefficient labor, alterations and other handicaps. Should the rate of production shown in the present statement be no more than maintained till the close of December, and should costs and economies be no more favorable, the company should show a surplus of \$900,000 after having distributed \$1,440,000.

Gain in Surplus.

The general manager's report for the period ending July 15th, showed surplus of \$573,469.67, a gain of \$39,146.76, as compared with a similar statement for four weeks ending June 17th, making gross profits of \$129,146.76, or just \$39,146.75 more than the dividend requirements of \$90,000. Considering that \$63,191.64 has gone towards additions to plant since January 1st, that \$3,600 has been devoted to the purchase of building sites and that the production has been held back by troubles, the surplus of \$573,469.67, on July 15th, after paying out \$900,000, is an indication of what the mine can do.

Between June 17th and July 15th, the mill only ran 87 per cent. of the time and milled 10,056 tons, as compared with 11,867 in the previous four weeks. Average value of ore milled in later period was \$19.70, against \$16.50 in the previous. Also, approximate extraction reflects improved milling practice, recovery being 96.5 per cent. against 95 per cent. previously. Costs are 91c. higher, for general costs; milling cost is 25.6 per cent higher.

What the Manager Says.

Hollinger is apparently pursuing an aggressive and mining development policy while its surplus is mounting. Having the upper levels in shape to supply the mills for some time, the idea is to block out greater ore reserves. The general manager has a development programme in hand which will require many months. He says:—

"Work on the winze below the 300-foot level has been continued and the winze has now reached a depth of 113 feet. The vein dipped out of the winze at 94 feet. The winze will be carried to a depth of 125 feet before cutting the station, thus making the next level 425 feet. We expect to pick up the vein within 20 feet of the winze on the 425-foot level.

"The shaft on No. 7 vein has reached a depth of 34 feet on July 15th.

"Work has been started sinking on No. 44 vein, not included in estimate of ore reserves, careful sampling shows average values of over \$50 per ton over the average width of 15 inches."

The foregoing deals with a situation now a month old. The station has since been out at 125 feet below the 300-foot level, and the main shaft is about through from the 300 to the 200-foot level, thus facilitating hauling. The shafts on veins 7 and 44 are deeper and values and widths are being maintained.

COBALT ORE SHIPMENTS.

The following are the shipments of ore in pounds from Cobalt Station for the week ended August 15th:—La Rose Mines, 94,800; O'Brien Mines, 87,080; Hudson Bay Mines, 86,235; Cobalt Townsite, 281,400; Cobalt Lake, 121,400; McKinley Darragh, 117,406; Nipissing, 127,975; Elk Lake, Miller Lake and O'Brien Mines, 47,232; total, 963,528. The total shipments since January 1st are now 25,148,670 pounds or 12,574 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.

BANK BRANCHES OPENED AND CLOSED

During July 20 branches of Canadian chartered banks were opened and 8 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

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

Branches Opened—20.

- Alberton, P.E.I. Bank of Nova Scotia.
- Cedars, Quebec Quebec Bank.
- Fort George, B.C. Bank of Ottawa.
- Kingston, Ontario Royal Bank of Canada.
- Montmorency Village, Que. La Banque Nationale.
- Montreal, Que., Beaver Hall Royal Bank of Canada.
- Montreal, Que., 1022 Ste. Catherine St. East La Banque Provinciale du Canada.
- Oshawa, Ont. Canadian Bank of Commerce.
- Pinar del Rio, Cuba.. Royal Bank of Canada.
- Quebec, Que., St. Paul St. La Banque Nationale.
- St. Catharines, Ont... Bank of Montreal.
- St. Johns, Que. Royal Bank of Canada.
- St. Laurent, Que. Banque d'Hochelega.
- St. Laurent, Que., St. Zotique Boulevard .. Banque d'Hochelega.
- Ste. Perpetue (L'Islet), Que. La Banque Nationale.
- Ste. Rosalie (L'Islet), Que. La Banque Nationale.
- Toronto, Ont., Church St., and Wilton Ave. Sterling Bank of Canada.
- Toronto, Ont., Church and Wellington Sts.. Bank of Toronto.
- Toronto, Ont., 1151 Yonge St. Home Bank of Canada.
- Winnipeg, Man., Elmwood Branch Bank of Nova Scotia.

Branches Closed—8.

- Contrecoeur, Que. La Banque Nationale.
- Fort Frances, Ont Imperial Bank of Canada.
- Norton, N.B. Bank of Nova Scotia.
- Rocky Mountain House, Alta. Imperial Bank of Canada.
- St. Elizabeth, Que. ... Canadian Bank of Commerce.
- Sarnia, Ont., Devine St. Bank of Toronto.
- Summerberry, Sask.... Bank of Toronto.
- Winnipeg, Man., Logan Ave. Bank of Toronto.

LESS INDUSTRIAL UNREST.

According to the record maintained by the Dominion department of labor, industrial conditions showed an improvement in regard to labor disputes during July. There were 24 in existence as compared with 27 during the previous month. A still greater improvement is seen when the comparison is made between the present month and the corresponding period of last year when there were 46 strikes and lock-outs existing in the Dominion. During July, 1913, about 152 firms and 8,000 employees were involved in strikes and lock-outs as compared with 450 firms and 11,957 employees affected by trade disputes during the previous month. There was a slight increase in the loss of time to employees, about 188,000 working days being lost, as compared with approximately 181,000 during June. It may be mentioned that during July, 1912, upwards of 270,000 working days were lost from this cause. Two disputes of importance occurred during July, while of those that were in existence previous to this month, the most important as affecting industrial conditions, were those of coal miners on Vancouver Island and sawmill hands at St. John, N.B. These two disputes together accounted for a loss of upwards of 130,000 working days.

The Aldergrove Farmers' Co-operative Society, Limited, has been incorporated in British Columbia. The shares are \$5 each and the number is unlimited. The head office is at Aldergrove, B.C., and the directors are Messrs. Andrew Westland, Chas. Richards, and A. K. Goldsmith.

DEBENTURES FOR SALE

\$1,164,706.40.

CITY OF OTTAWA, ONTARIO.

DEBENTURES FOR SALE.

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

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

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

All tenders must be on the official form. The tender for the \$236,000 debentures must be accompanied with an accepted cheque for \$1,000 and the tender for the \$928,706 40 year debentures with an accepted cheque for \$5,000.

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

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

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

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

The highest or any tender not necessarily accepted.

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

Sgd. J. A. ELLIS,
Mayor.

Ottawa, 4th July, 1913.

TOWN OF MAPLE CREEK, SASK.

DEBENTURES FOR SALE

SEALED TENDERS, marked "Tender for Debentures," will be received by the undersigned up to 12 o'clock noon of **Monday, the 25th of August**, for the purchase of the following issues of Debentures of the Municipality of the Town of Maple Creek:—

Cement Walks, \$15,000.00, Local Improvement, 20-year, 6 per cent.

Waterworks and Sewerage Extensions, \$10,000.00, 30-year, 6 per cent.

The by-laws authorizing this issue repeal those passed last year.

Copies of by-laws will be furnished intending purchasers, and full information regarding the Municipality can be obtained on application.

Price quoted to be net to the town, all expenses to be borne by the purchaser.

D. PATERSON,
Secretary-treasurer.

TENDERS FOR DEBENTURES

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

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

The highest or any tender not necessarily accepted.

EDW. J. BAKER,
Secretary-Treasurer.

The St. Agnes Roman Catholic Separate School District No. 22.

Moose Jaw, July 23rd, 1913.

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—Secretary or office manager's position by accountant with three years' experience at auditing and nine years as secretary and sales manager of a manufacturing business. Fully capable of taking charge of credit, collection and sales departments of either wholesale or manufacturing business. First-class references. Box 231, *Monetary Times*, Toronto.

THE MONARCH LIFE, head office at Winnipeg, advertises two vacancies for District Managers for Western Cities, and states that the positions offer good opportunities for capable persons.

TWO EXPERIENCED stock salesmen wanted at once, to handle co-operative grain-growing proposition, which shows 20 per cent. profits and gives investor western farm lands as security. Box 233, *The Monetary Times*, Toronto.

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

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

CANADA AND MEXICO

Monetary Times Office,
Montreal, August 21st.

Montreal was much interested in the visit, to-day, of General Felix Diaz, accompanied by a party of distinguished Mexicans, all of whom were en route for Europe, presumably on a diplomatic mission. General Diaz was entertained at lunch by Mr. C. H. Cahon, K.C., who for many years was the representative of Canadian interests in Mexico, and while there was in close touch with ex-president Diaz.

What will be of special interest to Canadian financial interests is the assurance given by General Felix Diaz that Canadian companies in Mexico will be safeguarded to the utmost ability of the Huerta Government. Canadians had invested a great deal of money in that country and were looked upon with much favor and respect. The Huerta government had

brought about peace in all parts of the country, save in the states of Sonora, Chihuahua and Coahuila. These three states were along the American border. The remaining twenty-four states were quiet.

General Diaz and some of his attendants visited a number of the commercial and financial institutions, and paid a visit to the board of trade, under the guidance of Mexican consul Ansell, where secretary George Hadrill offered them every courtesy. The General and his staff will sail from Quebec.

—◆◆◆—

The following Canadian issues have been listed in London:—Algoma Central and Hudson Bay Railway, £97,400, fives; Southern Alberta Land Company, £250,000, sixes; city of Winnipeg, £690,000, four and a halves.

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Liverpool-Manitoba Assurance Co. ...	65	Providence Washington Ins. Co. ...	72
Lloyds Bank Limited.....	—	Provincial Fire Ins. Co.	68
London Assurance.....	66	Prudential Life Insurance Co. ...	70
London & Can. Loan & Agency Co.	8	Prudential Ins. Co. of America. ...	71
London City & Midland Bank.....	—		
London Guaratee & Accident Co. ...	69	Quebec Bank	4
Lon. & Lancashire Assur. Assoc'n ..	—		
London & Lancashire Fire Ins. Co. ...	67	Reade, Hubert T.	15
London & Lan. Guar. & Acc. Co. ...	69	Regina.....	16
London Life	71	Robinson & Black	62
London Mutual Fire Insurance Co. ...	67	Ronald, Griggs & Co.	15
Loney & Co., Richard	62	Ross & Shaw	61
Lougheed, Bennett, McLaws & Co. ...	15	Rounding Land Co.	60
Lougheed & Taylor.....	61	Royal Bank of Canada.....	5
Lovell, G. J.	62	Royal Canadian Agencies	58
		Royal Exchange Assurance.....	66
		Royal Securities Corporation Ltd. ...	55
Macaulay & Nicolls	63	Royal Trust Co.	11
MacDonald & Co., J. A.	10	Russell Motor Car Co.	—
Mackay & Co., J. A.	57	Ruttan & Co.	61
Macleod, W. A.	61		
MacMillan Co., N. T.	63	Saskatchewan General Trusts Corp.	12
McAra Brothers & Wallace.....	10	Saskatchewan Inv. and Trust Co. ...	13
McCallum & Vannatter	58	Saskatchewan Mortgage Corp.	8
McCaig Brothers & Co.	57	Saskatoon Board of Trade.....	16
McCurdy & Co., F. B.	1	Saskatoon Commission Co.	59
McCutcheon Bros.	62	Saskatoon Mercantile Agency	15
McGillivray, Vibert & McGillivray ..	64	Shaw Correspondence School.....	—
McQuaid, E. S.	15	Sproatt, Alan	58
Manitoba Electric Motor Car Co. ...	—	St. Boniface	17
Manley Agency Ltd. Ralph	63	St. Cyr, Gonthier & Frigon.....	56
Mark, S. F.	62	St. Paul Fire & Marine Ins. Co. ...	67
Martin & Hargreaves, Ltd.	56	Standard Bank of Canada.....	3
Melville, R. M.	18	Standard Investment Co.	61
Mercantile Fire Insurance Co.	68	Standard Life Assurance Co.	71
Merchants Bank of Canada	6	Standard Securities Limited.....	58
Meredith & Co. Ltd., C.	53	Standard Trusts Co.	13
Merson & Co., G. O.	14	Sterling Bank of Canada	6
Metropolitan Bank	6	Sterling Mortgage Investment Co. ...	8
Mighton, Bell & Turner.....	64	Sterling Trusts Corporation.....	12
Miller & Co., Robert.....	14	Stutchbury, H.	58
Milnes Coal Co.	18	Sun Fire Insurance Co.	66
Mohr, Learmonth Co.	61	Sun Life of Canada.	70
Molsons Bank	4		
Monarch Life Assurance Co.	69	Taylor, J. and J.	20
Montreal Trust Co.	11	Taylor & Colwill.....	15
Morris, John	60	Title & Trust Co.	12
Morton, Bartling & Co.	10	Toole, Peet & Co.	63
Murray, B. W.	18	Toronto Gen'l Trusts Corp.	11
Mutual Life of Canada	70	Toronto Mortgage Co.	8
		Toronto Paper Mfg. Co. Ltd.	18
Nanaimo	16	Tracksell, Douglas & Co.	60
National Appraisal Co.	72	Trustee Company, Ltd.	12
National Bank of Scotland	5	Trustee Co. of Winnipeg.....	8
National Finance Co. Ltd.	12	Trusts and Guarantee Co.	12
National Trust Co. Ltd.	11		
Natural Resources Security Co.	59	Union Assurance Society Ltd. ...	65
Nay & James	55	Union Bank of Canada.....	6
Neely's Limited	55	Union Fire Insurance Co.	67
Nesbitt, Thomson & Co.	55	Union Mutual Life Insurance Co. ...	71
New Westminster	—	Union Trust Co.	11
North American Life Assurance Co. ...	70		
North British & Mercan. Ins. Co. ...	67	Vancouver Trust Co. Ltd.	20
North Coast Land Co.	63		
Northern Assurance Co. Ltd.	67	Waghorn, Gwynn & Co.	60
Northern Crown Bank	4	Waterloo Mutual Fire Ins. Co.	66
Northern Trusts Co.	—	Waterous Engine Works Co. Ltd. ...	19
Norwich Union Fire Ins. Soc'y Ltd. ...	67	Weaver, Ltd., George.....	61
Nova Scotia Fire Ins. Co.	65	Western Assurance Co.	67
		Western Empire Life Ass. Co.	70
Oakes-Gray Realty Ltd.	61	Western Life Assurance Co.	69
Occidental Fire Insurance Co.	65	Western Trust Co.	13
O'Hara & Co., H.	55	Westminster Trust Co.	11
Oldfield, Kirby & Gardner	59	Weyburn Security Bank	5
Ontario Fire Ins. Co.	65	Whitaker & Co., G. S.	64
Ontario Loan & Debenture Co.	9	Williamson & Co., Rutherford.....	15
Osler & Hammond	64	Willoughby-Sumner Co., J. H. C. ...	64
Osler, Hammond & Nanton	64	Wilson & Perry	15
		Winnipeg	—
Pace, Harrison & Millar	58	Wood, Gundy & Co.	53
Patterson & Co., A.	64	Wood, J. & L. M.	55
Peerless Carbon Co.	—		
Pender & Co., D. A.	14		
Peverett & Barrett.....	62		
Phoenix Assurance Co. Ltd.	68		
Policyholders' Mutual.....	70		

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

PRICES DECLINE SLIGHTLY.

The labor department's index number of wholesale prices stood at 135.9 for July as compared with 136.9 in June, and 134.1 in July, 1912. The numbers are percentages of the price level during the decade 1890-1899. The chief advances occurred in grains and fodder, hogs and hog products, flour, oatmeal, wool, cotton and raw silk, with a decline in sheep, mutton, lambs, bananas, tin, metals, liquors, tobacco and sundries. Horse-hides and tallow were higher but cattle and beef were somewhat lower. Retail prices were comparatively steady during July. Eggs and hog products advanced, while butter showed a general decline.

CHANCES IN CAPITALIZATION.

Telfer Brothers, Limited, have increased their capital stock from \$150,000 to \$300,000, by the creation of 500 shares of new stock of \$100 each.

The capital stock of Cochrane Hardware, Limited, has been increased from \$250,000 to \$500,000, by the creation of 2,500 shares of new stock of \$100 each.

The capital stock of the Dominion Messenger and Signal Company has been increased to \$200,000, the increase consisting of 1,000 shares of \$100 each.

The Canada Weekly Printing Company, Limited, are applying for power to increase their capital stock to \$30,000 by the issue of 400 shares of \$25 each at par, 200 shares of said issue to be preference shares.

The Manitoba Cold Storage Company are applying for power to increase their capital stock from \$150,000 to \$300,000.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

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

Alberta.

- Irma, No. 2435, \$1,000. R. J. Tate, Irma.
 Neff, No. 1986, \$1,200. G. Dyvig, Carkstadt.
 Mantz, No. 2069, \$1,500. E. A. Mantz, Hilda.
 Atlanta, No. 2909, \$1,000. Harry Spar, Stocks.
 New Home, No. 2911, \$1,000. C. Horn Minda.
 Bawlf, No. 1463, \$3,500. O. K. Eggan, Bawlf.
 Coal Lake, No. 711, \$1,200. R. Sykora, Millet.
 Oakpark, No. 2967, \$1,450. E. Anderson, Bawlf.
 Price, No. 2977, \$1,200. D. A. Heffner, Rumsey.
 Ascot, No. 2952, \$1,800. F. Ebborn, Wainwright.
 Pella, No. 2780, \$800. O. L. St. Pierre, Makaska.
 Hardisty, No. 1659, \$25,000. A. Mursell, Hardisty.
 Diligence, No. 847, \$800. A. Carriere, Diligence.
 Badger Flatt, No. 1471. J. J. Strong, Claresholm.
 Sandy Point, No. 2915, \$1,600. E. A. Mantz, Hilda.
 Pinehurst, No. 2916, \$1,200. A. Rigby, Red Water.
 Lineham, No. 2966, \$800. P. F. Peirson, Lineham.
 Cherhill, No. 2735, \$800. John Seedhouse, Cherhill.
 Beaver River, No. 2846, \$1,200. E. Bricker, St. Lina.
 Rosewood, No. 1899, \$1,300. H. W. Hanstead, Killam.
 Bathgate, No. 2955, \$1,100. A. O. Chivers, Bathgate.
 Wildhorse, No. 2896, \$1,500. H. D. Stinson, Altorado.
 Carrot Creek, No. 2875, \$800. G. W. Kirk, Carrot Creek.
 Middleton, No. 2877, \$800. H. S. Whitehorne, Graminia.
 Coalgate, No. 2894, \$6,000. John Muffet, Jr., Commerce.
 Sulphur Springs, No. 2918, \$1,500. R. Benson, La Pearl.
 Stonelaw, No. 2940, \$1,200. W. Partridge, Sounding Lake.
 Big Hay Lake, No. 2958, \$800. R. McLeod, Halley P. O.
 Dominion, No. 2893, \$1,500. J. G. Buehler, Big Stone P. O.
 Wagner, No. 2582, \$1,200. J. J. Wagner, Pendant d'Oreille.
 Setting Sun, No. 2850, \$1,400. H. A. Halverson, Metiskow.
 Hastings Lake, No. 2939, \$1,500. W. C. Stackhouse, Ministik.
 Edmonton Roman Catholic Separate, No. 7., \$40,000. E. Tessier, Edmonton.
 Edmonton Roman Catholic Separate, No. 7, \$20,000. E. Tessier, Edmonton.

A Company known as the Prince Albert Mining and Development Company, has been incorporated with a capital of \$100,000 for the purpose of working a deposit of iron ore a few miles north-west of Prince Albert. The company has obtained a lease from the government of 1,200 acres of land.

ENGLISH COMPANIES RECEIVE BRITISH COLUMBIA LICENSES.

The following companies of London, England, have been licensed to do business in British Columbia:—Brentwood Beach Estate Company, Limited, Victoria, capital, \$150,000; the Dominions Development, Limited, Victoria, capital, \$250,000; Hudson Mining Company, Limited, Vancouver, capital, \$500,000; Ptarmigan Mines, Limited, Victoria, capital, \$1,500,000.

PROVINCIAL LICENSES GRANTED TO COMPANIES.

The following companies have been licensed to do business in Ontario:—Tonkin-du-Pont Graphite Company, Arizona, U.S.A., capital, \$125,000; the Keystone Fireproofing Company of Canada (Dominion Charter), capital, \$40,000; Malden Land Company, Michigan, U.S.A., capital, \$50,000; the Dr. Peter Fahrney and Sons Company, Illinois, U.S.A., capital, \$20,000; Great Eastern Realty Company, Limited (Dominion Charter), capital, \$550,000.

The following companies have been authorized to do business in Quebec. Their chief place of business in the province is noted:—H. E. Talbot Company, Grand Mere; United States Steel Products Company, Montreal; Norcross Brothers Company, Incorporated, Iberville; Aberthaw Construction Company, Montreal.

The following Canadian companies have been licensed to do business in British Columbia:—The Thomas Davidson Manufacturing Company, Limited, Montreal, provincial office Vancouver, capital, \$5,000,000; the Merchants Casualty Company, Winnipeg, provincial office Victoria, capital, \$300,000.

The following companies have been registered to do business in British Columbia:—The B. F. Gooderich Rubber Company, Akron, Ohio, U.S.A., provincial office Vancouver, capital, \$500,000; Chanslor and Lyon Company, San Francisco, U.S.A., provincial office Vancouver, capital, \$200,000; Pacific Lock Joint Pipe Company, Seattle, Washington, U.S.A., provincial office Vancouver, capital, \$150,000; Copeland Electric Stove Company, Michigan, U.S.A., capital, \$40,000; Brayton and Lawbaugh, Limited, Portland, Oregon, U.S.A., capital, \$25,000; the J. A. Brennan Drilling Company, Scranton, Pa., U.S.A., capital, \$21,000.

POMOLOGICAL POSSIBILITIES.

The apple crop in Holland and Belgium will be small this season, and not in good condition, is the opinion given by Mr. J. T. Lithgow, Canadian trade commissioner at Rotterdam. On the Lower Rhine, and in the fruit-growing districts of western Germany, even worse conditions prevail, owing to the long continued wet weather, and the absence of sunshine. To supply the deficiency in the home grown article, it will be necessary to import more largely than usual, and the opinion is general that better prices should prevail.

The question of wider markets for the apple-growing industry on the Pacific coast of the United States is receiving careful attention. The record crop of 1912 was an unprofitable one; the prices fetched for much of the fruit shipped to England and the continent of Europe barely meeting the freight charges. A prominent Californian firm of shippers, who also at the same time are large owners of orchards, has been investigating the markets of the Far East, and arrangements have been completed for making shipments of fruit throughout the coming season, at regular intervals, to Manila, Yokohama, Shanghai, Hong Kong, Singapore, Bombay and Calcutta. It is anticipated that several hundred thousand of cases in the aggregate can at once be disposed of, and that the business is capable of very great expansion.

This new departure will probably interest fruit growers in British Columbia, as with the existing steamship communications with the Far East a portion of the crop of the province might well find an outlet in the same direction should the attractions of the home market not be sufficiently great, is the suggestion of Mr. C. F. Just, Canadian trade commissioner at Hamburg. In discussing, with a member of the firm referred to above, the question of the bearing of the Panama Canal on the prospects of the fruit exports to Europe, your commissioner gathered that the freights by the present route via New York would be entirely outclassed by the route via Panama. The present freight charges by the carload to New York averages 50 cents a case, or about \$1.12, c.i.f. British or continental ports.

Steamers built for the trade, so the commissioner was assured, carrying not less than forty to fifty thousand cases could deliver at an average of 40 cents per case, all charges in, and practically without any greater length of time being occupied in the transit from the point of production to the eventual market.

DOMINION GOVERNMENT SAVINGS BANKS

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

BANK	Deposits for July, 1913	Total Deposits	Withdrawals for July, 1913	Balance on 31st July 1913.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	10,490.00	656,615.63	22,858.38	633,757.25
British Columbia:—				
Victoria.....	37,989.87	1,090,964.96	41,196.10	1,049,768.86
Prince Edward Island:				
Charlottetown.....	30,395.00	2,057,625.16	40,835.71	2,016,789.45
New Brunswick:				
Newcastle.....	2,516.06	295,108.06	3,564.79	291,543.27
St. John.....	68,410.76	5,760,383.35	98,952.30	5,661,431.05
Nova Scotia:—				
Acadia Mines.....				
Amherst.....	9,526.09	391,342.16	15,382.47	375,959.69
Arichat.....		120,576.88	*120,576.88	
Barrington.....	40.00	150,195.56	46.73	150,148.83
Guy'sboro'.....	2,437.00	121,898.72	777.96	121,120.76
Halifax.....	39,382.78	2,473,329.33	43,946.15	2,429,383.18
Kentville.....	2,515.06	258,115.43	4,604.23	253,511.25
Lunenburg.....	1,380.00	122,437.16	2,002.92	120,434.24
Pictou.....				
Port Hood.....	1,247.00	109,710.08	3,908.81	105,801.27
Shelburne.....	4,080.45	319,570.48	6,615.97	312,954.51
Sherbrooke.....	1,487.26	93,239.70	1,262.38	91,977.32
Wallace.....	2,379.06	130,507.73	1,015.02	129,492.71
Totals:	214,256.20	14,355,010.44	407,546.80	13,947,463.64

*\$14,689.18 of this amount transferred to Post Office Savings Bank, July 28, 1913.

POST OFFICE SAVINGS BANK ACCOUNT

(MAY, 1913).

DR.	\$ cts.	Cr.	\$ cts.
BALANCE in hands of the Minister of Finance on 30th Apr., 1913..	42,189,244.08	WITHDRAWALS during the month.....	1,180,759.34
DEPOSITS in the Post Office Savings Bank during month.....	870,256.21		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer...			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	57,752.74		
INTEREST accrued on Depositors' accounts and made principal on 30th April, 1913.....			
INTEREST allowed to Depositors on accounts during month.....	1,716.82	BALANCE at the credit of Depositors' accounts on 31st May, 1913.....	41,988,210.51
	43,118,969.85		43,118,969.85

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands			MINEs	Dividend	Price Aug. 13 1913	Sales week end'd Ag. 13	Price Aug. 20 1913	Sales week end'd Ag. 20	Capital in thousands			Miscellaneous—contin'd	Dividend	Price Aug. 13 1913	Sales Week ended Ag. 13	Price Aug. 20 1913	Sales Week ended Ag. 20	
Auth- oriz'd	Iss'd	Par Value							Auth- oriz'd	Iss'd	Par Value							
3,000	3,000	5	Hollinger.....	15		65		25	4,000	3,000	100	MacDonald Co'y, Ltd.....						
3,000	3,000	1	Porcupine Crown.....			3200		110	3,000	2,000	100	pref.	7					
			Miscellaneous						15,000	12,600	100	Mexico Northern Power.....			25		7	25
5,000	3,500	100	Ames Holden McCready Co., bonds	14	133	46	14	135	10,000	10,000	100	bonds	5					
5,000	2,500	100	" pref.	7	70	89	85	72	40,000	25,000	100	Mexico North Western Ry.....						
1,500	1,000	100	" bonds	6					5,000	4,121	100	bonds	5					
3,000	3,000	100	Asbestos Corp. of Canada.....	10					1,000	1,000	100	Mex. Mahogany & Rub. Corp. bonds	6	32		40	25	
4,000	4,000	100	" pref.	5					600	470	100	bonds	6					
5,000	3,000	500	" bonds	6					20,002	20,002	100	Mont. Tramway Power Co.....	324	32	448		303	
1,250	750	100	Beld, Paul & Corti. Silk Co.....	5	70				2,000	2,000	100	National Brick..... com.	48	47	100	60	47	
1,250	850	100	" pref.	7	25				3,000	1,500	100	bonds	6		5500	75	74	
1,000	750	100	" bonds	5					6,000	6,000	100	Nova Scotia Steel Bonds.....	5				3000	
1,000	750	100	British Can. Cannery, Ltd.....			22			3,000	1,500	100	Ontario Pulp Co'y.....						
1,000	500	500	" bonds	6				170	2,500	1,500	100	Peter Lyall Construction Co. bonds	6					
1,500	1,500	100	Can. Felt..... com.	7					1,750	1,750	100	" pref.						
500	500	100	" pref.	7					1,500	1,300	500	" bonds						
6,000	6,000	100	Can. Light & Power.....						1,250	1,250	1000	Price Bros.....						
4,000	4,000	100	" bonds	5					5,000	5,000	100	" bonds						
15,000	12,244	100	Can. Coal & Coke..... com.						6,000	4,866		" bonds						
			" 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						
500	500	100	" pref.	7					1,500	1,048	100	Sherbrooke Ry. & Power Co.						
1,000	1,000	1000	" bonds	5					1,500	1,048	500	" bonds						
10,000	6,440	100	Dominion Bridge Co'y.....	8					1,000	750	100	Toronto Paper Co.....						
2,000	1,000	100	Hillcrest Collieries.....						500	500		" bonds						
1,000	705	100	" pref.	7					5,000	3,000	100	Western Can. Power.....		50	156	324	100	
									5,000	5,000	100	Wayag'm'k Pulp & Paper Co.		26	25	230	27	378
									5,000	3,000	100	" bonds		70 1/2	500	76	74 1/2	2500

STOCKS AND BONDS TABLE—NOTES

(a) Unlisted
 † Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1000. Steel Company of Canada, \$100, \$500 and \$1,000. Sherwin Williams, \$100, \$500 and \$1,000. Penmans, Ltd., \$100, \$500 and \$1,000. Canadian Cottons, \$100, \$500 and \$1,000.
 ‡ Quarterly.
 All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.
 ** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.
 Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.
 Figures in brackets indicate in footnotes date on which books close for dividends, etc.
 (1) Aug. 17-31 (2) Aug. 16-Sept. 17 (3) Aug. 30-Oct. 2 (4) Aug. 15-23 (5) Aug. 23-30 (6) Sept. 15-Oct. 1 (7) Sept. 1-9

CONDITIONS IN WINNIPEG.

A reader of *The Monetary Times* in Winnipeg, writes:—
 "With reference to financial conditions, I have not heard of much trouble here. Business seems to be jogging along. Some of the wholesale merchants say that collections are fairly good. I was talking with one of our largest retail merchants here and he assured me that they had had substantial increases every month in their sales. I feel satisfied that the successful harvesting of the crop will put everybody in better spirits, and this always has a very material bearing."

COMPANIES HAVE NEW HOMES.

The Great Lakes and Western Realty Company, Limited, is changing its name to the Great Lakes and Western Mortgage and Investment Company, Limited.

The Nova Scotia Development Company, Limited, has changed its name to the Nova Scotia Light and Power Company, Limited.

The capital stock of the Continental Oil Company, Limited, has been increased from \$150,000 to \$500,000, the increase consisting of 3,500 shares of \$100 each.

STOCKS AND BONDS - MONTREAL

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

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

TORONTO AND WESTERN CANADA

Table with columns for Industrial, Toronto, Montreal, Stocks & Bonds, and Dividend. Includes sub-sections for Mining, Bonds, and various company listings with prices and sales data.

CANADIAN SECURITIES IN LONDON

Table listing Canadian securities in London, categorized by Dominion Government Issues, Provincial Government Issues, Railroads, Banks, Land Companies, and Miscellaneous. Includes columns for Name, Price July 31, and various security details.

GOVERNMENT FINANCE

INLAND REVENUE (June, 1913)

Table showing Government Finance details, including Public Debt, Liabilities, Assets, Revenue and Expenditure on Account of Consolidated Fund, and Total Net Debt to 31st July.

Table showing Inland Revenue details for June 1913, including Source of Revenue, Amount, and Total Excise Revenue.

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF MARCH				TWELVE MONTHS ENDING MARCH			
	1912		1913		1912		1913	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom.....	\$ 12,198,179	\$ 10,214,354	\$ 14,395,740	\$ 9,639,792	\$ 116,807,414	\$ 151,853,054	\$ 138,659,429	\$ 177,982,002
Australia.....	42,152	372,023	52,549	259,607	431,701	3,950,895	443,381	3,995,387
Bermuda.....	1,478	123,613	6	51,432	8,987	543,272	34,724	438,511
British Africa:—								
East.....	2,144	3,599		11,146	242,415	22,172	1,855	56,813
South.....	1,583	203,368	27,046	297,620	142,129	2,414,613	267,462	3,334,688
West.....		6,814		5,796		54,721	139	82,830
British East Indies.....	547,069	32,261	542,410	47,667	5,007,557	308,579	6,888,598	462,449
Guiana.....	210,713	94,332	188,116	85,139	5,325,727	583,536	3,550,765	630,480
Honduras.....		1,042	30,701	132		9,191		10,066
West Indies.....	458,358	551,890	91,237	438,672	5,747,077	4,033,583	5,982,406	3,990,625
Fiji (other Oceania).....	23,183	9,147	19,465	12,797	192,984	125,759	291,122	145,539
Gibraltar.....		7,863	41	10,974		24,684	21,919	36,919
Hong Kong.....	112,513	41,635	156,957	311,333	739,354	581,339	894,958	776,612
Malta.....	106	113	113	6,189	3,807	24,684	2,338	42,622
Newfoundland.....	115,082	130,946	48,083	313,382	1,841,891	4,284,263	2,056,974	4,738,202
New Zealand.....	256,636	127,739	334,110	166,964	1,331,337	1,340,832	3,066,699	1,698,093
Other British Colonies.....	1,453		791	419	12,026	65	28,609	3,525
Totals, British Empire.....	13,970,649	11,923,924	16,887,365	11,659,111	137,881,696	170,155,221	162,446,553	198,386,347
<i>Foreign Countries.</i>								
Argentine Republic.....	360,158	145,118	387,937	40,896	3,007,569	2,975,584	4,166,895	2,263,824
Austria-Hungary.....	105,947	20,987	180,813	28,284	1,538,577	55,865	1,700,429	154,594
Azores and Madeira Is.....			22		488	17,191	1,211	32,690
Belgium.....	293,472	350,701	359,404	388,248	3,682,222	3,732,222	4,020,178	4,808,997
Brazil.....	174,257	36,609	131,954	57,567	1,097,980	773,688	1,295,521	974,162
Central American States.....	36,341	16,919	36,895	9,964	174,514	132,303	182,497	105,133
China.....	44,060	72,089	28,191	50,328	597,947	419,626	752,768	741,960
Chile.....	18	30,309		7,762	305,655	175,253	625,021	136,107
Cuba.....	638,727	224,720	451,281	132,073	1,488,800	2,091,959	2,549,673	1,526,843
Denmark.....	4,064	70,713	7,756	61,244	48,364	609,063	117,078	785,606
Dan. W. Indies.....		1,453		10,359	76,579	11,443	240,687	18,756
Dutch E. Indies.....	257,485	1,312	11,413	3,796	1,825,578	7,001	3,209,294	11,578
Dutch Guiana.....		8,760	2,070	11,557	47,980	57,710	64,330	50,665
Ecuador.....	3,962	1,064	1,298	554	17,399	8,810	8,387	14,638
Egypt.....	5,721	950	2,995	1,684	44,092	5,904	51,640	35,947
France.....	1,047,223	167,184	1,435,145	325,417	11,744,064	2,123,705	15,379,764	2,570,497
French Africa.....		3,168		1,505		223,521	5,429	65,409
French West Indies.....		749		4,318		616	12,919	30,161
Germany.....	1,216,843	313,176	1,216,294	270,598	11,090,005	3,814,914	14,214,547	3,402,394
Greece.....	19,968	7,404	17,563	552,265	552,265	8,644	545,595	65,658
Hawaii.....	701	14,623	2,226	24,775	30,429	133,711	44,689	76,623
Hayti.....		3,510		9,529		26,218		33,069
Holland.....	186,682	120,523	172,562	165,230	2,422,902	1,782,726	3,109,551	2,795,819
Italy.....	109,443	25,223	167,561	13,664	1,146,822	285,091	1,713,585	605,719
Japan.....	313,427	117,002	212,900	294,513	2,515,035	487,568	3,503,533	1,139,598
Korea.....		90		70		21,175		13,863
Mexico.....	86,685	124,020	298,512	8,996	1,009,557	496,495	3,104,072	218,418
Miquelon and St. Pierre.....	9	10,182	3,031	6,517	11,909	142,851	7,068	162,675
Norway.....	20,792	43,085	32,008	67,957	316,759	619,573	488,139	674,031
Panama.....		29,647		24,856		229,258		206,798
Peru.....		556	133,900	1,046	167,136	12,873	314,686	11,120
Philippine Islands.....	461	1,300	215	10,292	70,846	22,524	23,640	75,404
Porto Rico.....		98,511		95,635	833	689,620	99	611,806
Portugal.....	21,160		16,122	899	259,542	70,390	343,249	49,142
Portugese Africa.....		22,992		33,284		72,819		103,808
Roumania.....	10	34,923	85	26,309	753	97,395	1,380	106,052
Russia.....	19,302	24,448	44,290	158,949	337,512	1,241,474	925,084	2,145,236
San Domingo.....	236,418	6,579	213,039	10,334	1,176,567	29,254	1,803,963	53,050
Siam.....	4,748		23,481		25,649	530	40,517	
Spain.....	86,792	7,659	60,980	21,703	1,273,211	114,564	1,258,970	48,628
Sweden.....	35,414	8,603	48,623	878	329,734	129,314	471,129	122,122
Switzerland.....	374,079	1,671	405,777	2,041	3,458,006	19,518	4,297,951	15,352
Turkey.....	44,398	1,304	55,624	8,099	495,316	29,611	595,446	48,886
United States.....	40,103,292	12,982,125	45,796,688	24,136,838	356,358,179	120,531,993	441,155,855	167,110,382
Alaska.....	10,089	25,727	2,093	31,852	164,249	362,440	86,689	382,781
U.S. of Colombia.....	4,342	6,134	5,849	13,755	100,641	23,550	139,852	39,423
Uruguay.....	98,381	8,597		221	330,570	191,642	180,642	171,655
Venezuela.....	33,830	3,326	29,560	10,315	131,943	23,301	202,750	65,892
Other foreign countries.....	9,450	1,837	1,722	74	20,898	14,817	58,079	22,439
Totals, foreign countries.....	45,958,061	15,192,497	52,016,971	26,584,805	409,497,886	145,162,029	512,981,615	194,845,710
Grand Totals.....	59,928,710	27,116,421	67,904,336	38,243,916	547,382,582	315,317,250	675,428,168	393,232,057

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

Week ending July 21, 1913	Wheat		Oats		Barley		Flax		Totals
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels		
Fort William—C.P.R.....	446,151	502,163			141,715	760,008		1,850,037	
Consolidated.....	220,263	217,867			51,185	431,837		921,217	
Empire Elevator Co.....	664,796	570,562			109,124	410,549		1,755,331	
Ogilvie Flour Mills Co.....	373,138	206,362			73,277			652,777	
Western Terminals Elevator Co.....	15,946	36,297				505,012		557,225	
G. T. Pacific.....	194,569	481,829			41,419	390,730		1,105,547	
Grain Growers' Grain Co.....	338,708	573,948			72,070			984,726	
Port Arthur—Port Arthur Elevator Co.....	1,155,563	1,128,553			222,838			3,192,109	
D. Horn & Co.....	122,422	71,740			42,702			453,023	
Winter storage afloat.....									
Total terminal elevators.....	3,531,561	3,784,321			754,630	3,404,510		11,475,022	
Depot Harbor.....	194,412	56,470				50,917		301,799	
Midland—Aberdeen Elevator Co.....	22,867	469,379				100,803		593,149	
Midland Elevator Co.....	75,923	1,255				61,760		138,939	
Tiffin, G.T.P.....	513,932	136,215			125,467			1,741,106	
Port McNicol.....	128,767	392,855			138,406			660,028	
Collingwood.....									
Goderich.....									
Halifax, I.C.R.....	34,068					15,584		49,652	
Point Edward.....									
Kingston—Montreal Transportation Co.....	53,897	119,805			38,620	119,139		331,461	
Commercial Elevator Co.....	63,325	7,586			1,369			72,280	
Port Colborne.....	334,147	13,702				20,759		368,608	
Prescott.....	3,914	4,800						8,714	
Montreal—Harbour Commissioners No. 1.....	363,731	569,568			66,850	179,721		1,173,868	
" " No. 2.....	316,321	869,729			230,676	314,629		1,731,355	
Montreal Whg. Co.....	319,497	160,466			199,621	153,446		832,430	
St. John, N.B.....	53,551				24,997			108,548	
West St. John, N.B.....									
Total public elevators.....	2,508,362	2,801,829			819,406	1,932,350		8,111,937	
Total quantity in store.....	6,039,913	6,586,150			1,574,036	5,336,860		19,586,959	

MUNICIPAL FINANCING

Toronto Obtains Five Millions—Local Sales and Expenditures—Interest Rates Raised

Toronto has secured a one-year loan to the amount of \$5,000,000 from Lloyd's Bank, London. The money is advanced against treasury notes with bonds as collateral. The interest charge is approximately 5½ per cent.

An English banking concern also holds an option on \$2,750,000 of the city's debentures, the option expiring September 1st.

An offer has been received by Brandon Council from the Harris Trust and Savings Company, of New York, to purchase \$275,000 10 or 20 years, 5 per cent. bonds at 88½. The same firm offered to buy a parcel of \$41,000 at 86, 30 years at 5 per cent., and decided to accept the offer.

Proposals and Probabilities.

At a meeting of Point Grey Council, Mr. W. J. Twiss, of the Mutual Life Insurance Company, said that if the municipality really wanted to finance its own power plant that the residents themselves should purchase the bonds, that is providing they were issued in small denominations.

The money market and the bond situation was discussed at length at the recent meeting of the Saskatoon school board. The board has \$110,000 in bonds on the London market for sale, the balance of a \$175,000 issue, and from reports to hand it seems these will be disposed of soon.

While discussing the general financial policy of Winnipeg in connection with a deficit on the exhibition, support was accorded by the council to Alderman Crowe's statement that each year should bear its own responsibilities.

The suggestion has been made by a school trustee in South Vancouver that that municipality should not borrow any more money on the debenture plan, but should pay for improvements when they are made by a special tax. He argues that for every twenty cents borrowed eighty is paid, and that the burden on posterity is too heavy. The argument always has been that debentures should be spread over a long term for the very reason that posterity enjoys the benefit of the expenditure, and that it was hardly fair that the present owner of property should pay out for capital expenditure. Permanent improvements last a considerable time, and if a municipality adopted the principle of paying cash in the year the improvements were made, it would see one of two things happen. Either people would not go into the district and build homes for the pleasure of paying high taxes, or they would wait until the greater part of the burden had been borne by those already there. It is hardly probable that this suggestion will be adopted generally or approved.

Cities Need Money.

Owing to the increased value of money there is no demand for five per cent. forty-year debentures, so it has become necessary for Swift Current council to change the interest rate to six per cent. for thirty years. New by-laws will therefore be submitted asking the ratepayers to sanction this conversion. The amounts are \$88,000 and \$28,500.

Both the city of St. John and the school board of the city will shortly have bond issues to offer. The city has made large expenditures on important public services this year, and has important plans for next year, rendering it necessary to float loans.

ANOTHER ISSUE OVERSUBSCRIBED

The Canadian Northern Railway's issue in London of \$7,500,000 five per cent. secured notes at 98 has been oversubscribed, the lists being closed in advance. The scrip was later quoted at ¼ premium for special settlement.

ANOTHER GRAND TRUNK ISSUE.

The Grand Trunk Railway is issuing £500,000 five per cent. notes in London in addition to the £1,500,000 notes sold a few weeks ago. The new issue was placed at 98½ as against 98 for the former, which is quoted at 1¼ per cent. premium.

MONTREAL HOPES TO FLOAT LOAN

The Bank of Montreal has informed the city treasurer of Montreal that a rising market may make it possible for the city to float its \$11,000,000 loan before the end of the year. The loan represents the balance of the amount the city is authorized to float this year by virtue of the 1912 increase in its assessed valuation.

BOND TENDERS INVITED

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

Lethbridge, Alta.—\$362,500 debentures.

Bruderheim, Alta.—\$500 debentures for purchasing fire apparatus.

Gadsby, Alta.—\$2,500 debentures for grading street and building sidewalks and fences.

Oyen, Alta.—\$3,300 debentures for grading streets, building sidewalks, and digging well.

Ottawa, Ont.—Up to August 28th for \$1,164,706 debentures. Tenders to be addressed Chairman, Board of Control.

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

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

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

Maple Creek, Sask.—Until August 25th noon, \$15,000 (local improvements), cement walks, 20-year, 6 per cent; \$10,000 waterworks and sewer extensions, 30-year, 6 per cent. D. Paterson, secretary-treasurer. (Official advertisement appears on another page.)

DEBENTURES AWARDED

Rosthern, Sask.—\$10,000, to Imperial Bank.

Eldersley R.M., Sask.—\$4,000 6½ 20-year debentures, to Flood Land Company, Regina.

Brandon, Man.—\$45,000 (of a block of \$500,000 for sale) to the Canadian Phoenix Insurance Company.

Brandon, Man.—\$316,000, to Harris Trust Company, New York.

RAILROAD EARNINGS

The following are the railroad earnings for the week ended August 14th:—

	1913.	1912.	Increase or decrease.
Canadian Pacific Railway	\$2,630,000	\$2,677,000	— \$47,000
Grand Trunk	1,150,198	1,098,423	+ 51,775
Canadian Northern	436,900	401,800	+ 35,100

CANADIAN DEBENTURES SOLD IN PARIS.

The Credit Foncier Franco Canadien has floated on the Paris market an issue of \$3,000,000 debentures for investment in mortgages in Canada.

According to the last annual statement of the company, the Credit Foncier Franco Canadien had upwards of \$40,000,000 invested in Canada. The high rates prevailing for mortgages on good properties make new investments of this kind attractive at present.

TORONTO'S HYDRO BONDS SOLD IN UNITED STATES.

In addition to Toronto's \$5,000,000 issue, covering various improvement works, which was marketed in London, a second block was sold in the United States and includes securities valued at \$4,250,000. They were on account of the hydro-electric system and comprise the first issue to be sold in connection with that undertaking. These were acquired by Messrs. N. W. Harris and Company, of Boston and Montreal.

This large bond house acquired and disposed of a block of \$1,040,000 of Toronto's civic bonds earlier in the year.

Among other cities who have disposed of bonds in the United States this year are Vancouver, Hamilton, Edmonton, and Halifax, so that it would seem Canadian municipal securities are becoming more popular in the United States market.