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REDUCE THE FIRE WASTE

The greatest causes of the fires which make the \$250,000,000 annual fire waste of the United States and Canada a matter of wonder and reproach in the eyes of the rest of the civilized world, are two in number:

Wooden shingles for roofs;
Wooden window sashes and frames.

The use of steel window frames and wired glass in the great cities of the United States, and in a less degree of Canada, has enormously lessened the devastation by fire of property in the last five years in those countries.

It is beginning to be discerned that the economical advantage of concrete and steel buildings is, in congested areas especially, lost when combustible roofs and window casings are combined with "fireproof" walls of steel and concrete in the same structures. The contents of great factories fitted with machinery and vast warehouses filled with merchandise are in vain sought to be protected by fire-resisting walls of steel or concrete, so long as fire-inviting roofs of wooden shingles and wooden window sash and casings are exposed, in these same buildings, to the terrible sweep of wind-driven flame.

The lesson of to-day for architects, builders and owners is that these inconsistencies of building must cease if the dreadful toll paid on this continent by property to the fire fiend is to be lessened.

This warning is perhaps the most forcible of those given to property owners in the admirable addresses to business men being delivered in Canada by Mr. F. H. Wentworth, of Boston, on the subject of fire prevention. The strength of such an admonition is emphasized when we remember that the lecturer named is the chief officer of the National Fire Protection Association, which of late years has done so much to arouse the attention of the public to the dangers of fire.

The statistics of fire waste with which his address abounded are appalling. But many of them have been published already. It is much to be wished that they shall awaken the attention of the commonwealth afresh to the curable ravages of fire and to the measures needful to reduce them.

CANNOT WIDEN GAP INDEFINITELY

The address of Mr. H. V. Meredith at the annual meeting of the Bank of Montreal is of especial interest because it is one of the first comprehensive reviews of the year, and because Mr. Meredith is one of the few men who remembers constantly that there should be a limit to an adverse trade balance. In his summary of conditions this week he shows that, in spite of tight money, Canada has not had such a bad year after all. The crops of the country are valued at approximately \$492,000,000. Immigration has continued in satisfactory volume, and there are no signs of a bad trade depression, though a slowing down in many branches of trade is in evidence.

Regarding the financial situation, Mr. Meredith thinks that throughout the world there will be an era of economy which should have a beneficial effect generally. His remarks on this subject are of unusual interest and are printed in detail on another page.

Discussing the trade situation, Mr. Meredith pointed out the returns of the foreign trade of Canada are not unsatisfactory. Imports are falling off, in consequence of the monetary situation and the curtailment of foreign loans. In October the value of imports of merchandise was \$8,664,000 less than in the corresponding month in 1912, while for the seven months ending October, the value of imports was only \$4,300,000 in excess of last year. On the other hand, the export trade is expanding, the value of domestic products exported in October hav-

ing been \$23,360,000 in excess of the same month a year ago, and the exports for the seven months, \$49,330,000 greater than in 1912.

The aggregate foreign trade of Canada for the seven months ending with October was \$636,094,000, as against \$582,444,000 a year ago, showing a gain of \$53,650,000; and in this period the excess of imports over domestic exports has been cut down from \$190,000,000 to \$145,000,000. This trend of foreign trade is likely to continue for some time. The balance of foreign trade, as you are aware, has been heavily against Canada during the past decade.

In the last six fiscal years, imports exceeded exports in value by \$850,000,000, and this considerable gap has been made, in certain quarters, the subject of adverse criticism of the country.

Mr. Meredith added, however, that in this period Canada has obtained immense sums of money from Great Britain for development purposes of various kinds, which money has been imported largely in the form of merchandise, paid for out of the proceeds of long-term loans. "While these loans must ultimately be liquidated from the earning power of this expenditure," he observed, "I may point out that, meanwhile, only the interest charge has to be met; in other words, the excess of imports representative of the proceeds of long-term borrowing, has to be balanced only to the extent of the interest on the loans. This is not, indeed, the whole conclusion of the many-sided subject, into which a variety of considerations enter. We cannot, moreover, expect to go on widening the gap between imports and exports indefinitely. Our annual interest charge on British and foreign loans is already a formidable item, to be provided either by exports or new borrowings. While monetary conditions abroad remain as at present, the stream of fresh capital will run less freely towards Canada."

LARGER MARKET FOR SILVER

Canadian government authorities agree that the new war fund of \$30,000,000 to be created in Germany in silver coin will benefit Canada as an exporter of silver. Reporting to Ottawa, Mr. C. F. Just, Canadian Trade Commissioner at Hamburg, states that the German government obtained power from the Reichstag under the Defence Act of last session to create a new war fund (Kriegsschatz) of 120,000,000 marks (\$30,000,000) in silver coin, which is to be added to the existing war fund of 120,000,000 marks in gold coin lying since 1873 in the fortress of Spandau near Berlin. At the present price of silver this new hoard will involve the purchase of some 25,000,000 ounces of silver. Germany is actually, and has been for years, a large coiner of silver, a fact which is explained by the enormous increase of population, and the great prosperity of the country.

Successive acts since 1900 have raised the legal limit to the minting of silver coin up to M.20 per head of population (Imperial Mint Act, 1909,) at which it stands today. The actual amount of silver coin of all denominations in circulation at the end of 1912 was 1,101,000,000 marks, with the legal limit to the coining of silver standing at 1,260,000,000 marks, if we take Germany's population at 68,000,000. The unexhausted margin represents nearly 50,000,000 ounces of silver which the Imperial mint will deal with within the next three or four years. Of course, the silver coin for the war fund referred to stands outside, and is in addition to the silver currency needs of the Empire as provided for by legislation. Germany, therefore, is likely to be in the market as a purchaser for very considerable amounts of silver during the next few years, says Mr. Just.

The net cost to the German government of one hundred marks in silver coin averages 45 per cent. of the nominal value, and on this basis, therefore, the cost of the 120,000,000 of marks in silver of the new war fund

will be roughly 54,000,000 marks. The Imperial government have adopted the ingenious plan of paying for this new war fund out of the seigniorage or profit to the State on the silver that is being minted annually. During the last few years the Imperial mint has turned out annually 40,000,000 marks of silver coin, showing a seigniorage of 22,000,000 marks, all of which hitherto has been paid into the general revenue. But from the present year and in the future only 10,000,000 marks will be devoted to general revenue purposes, and the remainder is to be earmarked to meet the cost of the new silver war fund which it is hoped to have completed at the latest by 1916. Germany's total production of silver in 1911 was roughly 12,000,000 ounces, of which upwards of one-half was obtained from native ores, and the remainder from imported ores.

The Department of Trade and Commerce reminds us that Commissioner Just's remarks in regard to this new war fund are of interest to Canada from a trade point of view having regard to the fact that Canada now stands third among the silver producing countries of the world, being surpassed by Mexico and United States only. Since the fund must consist of actual bullion, the Dominion should be directly affected as an exporter of this metal.

SMALL CHANGE

Anyway, the Union Life had a strong name.

* * * *

Mexico and the mercury will probably fall during the month.

* * * *

British Columbia's concern is more that the Hindon't than do.

* * * *

For the next nineteen days, if money is really tight, we will have to turn stone into bread.

* * * *

Too bad that White River, Ont., the town in a draught, cannot begin its thermometer tricks.

* * * *

Confederation and *The Monetary Times Annual* have gone different ways, but they were both born the same year.

* * * *

Prince Alfred Hohenlohe-Schillingsfurst is the new Austrian consul at Montreal. The office boy is already calling him Alf for short.

* * * *

Sir Rodmond Roblin says the Manitoba government will spend \$3,000,000 on good roads—possibly for verbal as well as vehicular traffic.

* * * *

Just as everyone was moralizing on market ethics and talking about the good boys that were staying at home, Canada shot out its hand for another loan.

* * * *

Controller Thomas Church, of Toronto, having made a joke, which passed unnoticed, he wrote it down and handed to the press. It will probably be returned "with the editor's regrets."

* * * *

Premier Borden, we are told, has just learned Russian from a bath attendant, having previously acquired Japanese from a cook. What a treat is in store next session!

* * * *

Now that British Postmaster Samuel has also got involved in a Home Rule debate, he will probably think that Canada is the famous land where "little boys should be seen and not heard."

MARKET FOR WHEAT UNASSAILABLE

Old Lands Will Look to Canada for Supply—British Confidence in the Dominion

While Canada has been exceedingly urgent in her borrowings, the pressing financial needs of the Dominion, indeed, have caused rates to go up in the London market, the fact remains that the British investor has still absolute confidence in Canada. However, there was always a limit to the loaning power of any country, even of so rich a country as Great Britain, stated Sir George Paish, editor of the London Statist, in an interview at Montreal.

During the Balkan troubles, France, also a very rich country, did not loan as much as usual, and consequently England had in a measure to furnish the difference. At the end of the current year England would have loaned during the twelve months the enormous sum of \$1,200,000,000, and out if this sum about £40,000,000 was for the Dominion of Canada. That, he added, was a great deal of money for any country to loan in one year, and as for the coming twelve months, the borrowing nations would also be very plentiful.

Speaking of the future position of Canada as an exporter of foodstuffs, Sir George said he had on apprehension whatever as to an over-supply. England to-day only produced one-third of her food supply.

No Over-production of Wheat.

Germany also had to import one-third of her total food consumption. If she grew only two-thirds now, her power of production would be constantly on the decline, so it was not a difficult matter to foresee the time when the German Empire would be looking to Canada for a very large wheat supply. If England took 23,000,000 bushels of No. 1 hard this year, it was not, of course, to be doubted that this quantity would be doubled and trebled in a few years to come.

"Then you think that if Canada's wheat crop amounts to, say, 800,000,000 bushels, instead of 200,000,000 as at present, there will be no difficulty of over-production?"

"Absolutely none. The demand for your wheat will increase as rapidly as the supply. The exporting power of the United States will decrease, but it is not a question of competitors in the export business on this side the ocean, but rather one of a very increased demand on the other side. England's requirements will be ever on the increase, as her growing power of foodstuffs will be getting less, and the same thing will apply to the German Empire, and what country is going to reap the benefit if not Canada, with her tremendous stretches of rich country, a great deal of which is being developed every year?"

Preference for Canadian Loans.

Sir George confirms the claim, though it may be questioned by certain people, that Canada gets her money from Great Britain at a cheaper rate than if she were outside the British Empire, and he declares the statement well founded, and that a foreign municipality, however prosperous, has to pay at least one per cent. more for its money than a city of the Dominion of Canada.

Once more he affirmed that the preference to Canada in the matter of loans is far in excess of any benefit England secures out of Canada's preferential tariff. Canada, he added, can borrow cheaper than the United States or any other foreign country in the British money market, and the Dominion can likewise borrow money cheaper in England than in New York. So much, he says, for belonging to the British Empire apart from the question of patriotism.

Canada's greatest competitor, as far as the supply of foodstuffs is concerned, will be Russia, which country will see a very great development, both in old Russia and Siberia, but Canada need have no fear, as her market will always be unassailable.

COMPANIES RECENTLY REGISTERED

The following companies have been registered to do business in Alberta:—

Peace River Trading and Land Company, Limited, Edmonton, Alta., \$1,000,000.
Mackenzie, Mann & Company, Limited, Toronto, \$5,000,000.
C. & E. Townsites, Limited, Winnipeg, Man., \$180,000.
Strathcona Assets, Limited, Winnipeg, \$180,000.
Northern Aluminum Company, Limited, Shawinigan, \$500,000.

The following companies have been registered to do business in Saskatchewan:—

Capital Trust Corporation, Limited.
McDiarmid Lumber Company, Limited.
Provincial Lands, Limited.
Mackenzie, Mann & Company, Limited.
Northern Aluminum Company, Limited.
Shearer Gillett Company.

GOLD WITHDRAWALS FROM NEW YORK

No New Cause for Movement—Bank Statement Should Show Interesting Data

There is no new cause to attribute to the movement of gold to Canada on the present heavy scale, even if the aggregate outflow has already exceeded anything of its kind seen for some years past. To attribute this to any financial crisis in the Dominion is wrong. It is well known that money is fairly tight all over Canada just now, due to the movement of the crops, but this is more or less a healthy condition. It may be that gold is more than usually demanded in Canada this year under the operation of the new Canadian bank act, which provides that banks needing additional currency, after having increased their circulation to the extent of 15 per cent. of their capital and surplus by paying an additional tax, can only do so by the deposit of gold at the Canadian treasury, against which they can issue notes, dollar for dollar. In this connection, the Canadian bank statement for the current month should offer some interesting data. The selling of Canadian grain bills in this market against the movement of Canadian grain through American ports is, of course, the absorbing factor in the present situation, comments the Wall Street Journal.

Gold coin for the Dominion, making a total of \$13,600,000 on the present movement, was withdrawn from New York.

Of the banks shipping the gold to Canada the American Exchange National Bank withdrew \$1,500,000, the National City Bank \$800,000, the Importers and Traders National Bank \$300,000, and the Bank of New York \$300,000.

Montreal exchange underwent an advance of 1-64 of 1 per cent., bringing it up to 1-16 of 1 per cent. discount. This may be the beginning of the advance which will automatically shut off the gold movement for the present. At all events, to-day is the last day that the Canadian banks can ship the gold to figure in their November 30 statement. Under ordinary conditions it is to be expected that a Canadian gold movement should end with the close of a month. Whether the extensive grain movement on this occasion will continue the gold shipments remains to be seen.

Sold Much Grain and Livestock.

Canada has already sold to foreign countries this season fully \$200,000,000 worth of grain and livestock. This explains the gold movement in large part. But another reason is because the Dominion was able to work off her splendid grain harvests much more successfully both in point of time and in volume than in earlier years. Not only was this harvest season earlier than in 1912, but the weather for threshing, for delivery at local points and for carriage by rail to the upper lakes, as well as for shipping down the lakes, was all in favor of an early, liberal marketing of crops. The rapidity with which the Canadian grain growers and traders turned the staples into cash has seldom, if ever been succeeded in earlier seasons. Hence the concentration of demand for gold at the end of the first sixty days of marketing of the greater part of the 600,000,000 bushels of grain produced this season.

Last year Canada's grain matured rather slowly. There was serious delay in the beginning of October in harvesting operations. The railroads were not in position to handle promptly the rush of grain offered, and the terminals were congested to an extent which caused wide-spread complaint. To make matters worse, other grain countries underbid Canada.

Markets for Wheat and Oats.

There was a whole week, early in November, when Canada was without export orders, on account of free selling of Argentine and Russian wheat. This practically checked the export movement and failed to relieve the channels of storage and transport when, above all things, it was necessary to avoid hitches of any kind. Less than half of the grain crops in western Canada was moved last year at the close of navigation. The season of insurances for handling cargoes closed then on November 30. Port Arthur and Fort William had 32,000,000 bushels of grain in elevators and vessels, in December, against less than 20,000,000 bushels on November 20, this year.

During the current season, on the contrary, Europe's capacity to take Canadian wheat, and America's readiness to absorb Canada's oats, left little to be desired. The terminal facilities and the railway equipment were greatly improved over those of 1912. Removal of the tariff brought many thousands of livestock across the border this fall. Better markets and better methods resulted in piling up credits in New York against the gold withdrawals now being made.

MONTREAL STOCK MARKET

Brokers Are Somewhat Expectant—Canada Steamship Lines Financing

Monetary Times Office,
Montreal, December 3rd.

Montreal stock market has reflected the sanguine feeling which is found among a number of brokers on the street. Many of these express the view that from this forward money should become more plentiful, even though interest rates may not be affected for some time. It has been predicted that when the money market gets into shape there will be a sharp advance in most local stocks. Reference is usually made to Montreal Power as well as to a number of other stocks, such as Canadian Cottons preferred and common, Cement stocks, public utility stocks as a whole some of the iron stocks, Richelieu and textile stocks. In the case of Montreal Power the claim is made that the supply for the street was never so light as it is at the present time, and upon the appearance of anything in the nature of buying movement the price would advance sharply. This prediction has been more or less justified during the past week, Power having risen from around 210-11 to 216¾ at the close of to-day's market. Transactions on the upgrade, while showing considerable increase as compared with the recent trading, were fairly large.

Interest in Richelieu and Ontario.

Canadian Pacific Railway also showed a firm disposition this week. The price, however, is still quoted around 225½ as compared with 225 a week ago. As the stock has become ex-dividend 2½ per cent. in the meantime, it will be seen that a rise of about three points has taken place. Another stock which has occasioned interest during the past week is Richelieu and Ontario. The market for this stock has not been particularly strong, yet the price has advanced one or two points, and the quotation is now in the vicinity of 108½. The turnover some days has been quite large. The particular interest in this stock at the present time is due to the announcement that the financing of the Canada Steamship Lines, which has been delayed so long, has at last been accomplished and that Mr. J. Carruthers, president of the Richelieu and Ontario, has been instructed to turn that company over to the Canada Steamship Lines. Mr. Carruthers has been invited to become president of the Canada Steamship Lines.

Another stock which, after a weak turn, developed strength and is now selling at a good advance, is Dominion Steel Corporation. A week ago the stock was selling at 40. Thereafter it lost a fraction, but to-day it developed strength once more and then went to 41¼. There was moderate trading and at the close the price fell back again somewhat.

Ottawa Traction Companies.

Activity has also developed in Ottawa Power and the market has strengthened up from around 160 to 165, latest sales being at a slight recession from this figure. Activity is thought to be due to purchasing in the hope that something may be going on in Ottawa in connection with the new Ottawa Traction Company, which is supposed to be the holding company for the power company and electric railway.

Brazilian has been a strong stock during the week also. From 85 a week ago the price has fluctuated somewhat, but at the close to-night was within a small fraction of 87. There is active buying of the stock and it is reported that quite a little of it is going over to England. In fact, English buying is said to be one of the features of the market of late, the claim being made that English buyers have taken away quite a quantity of stock of various kinds from here. Brokers also assert that for a considerable time past they have been picking up small quantities of stocks for their customers throughout the country and that these stocks have been taken out of the market completely. This places stocks in a strong technical position for a rise whenever interest rates show a disposition to decline.

"British investors will be more critical of Canadian securities in the future," said Mr. Cawthra Mulock on his return from Europe, "but they will continue to be large customers for the better class of Canadian offerings, an attitude which will be immensely beneficial to this country in the long run. The improvement in the outlook from a financial standpoint which has been marked during the past few weeks has effected a considerable change in sentiment abroad. The prospect is for a distinct easing in monetary conditions in 1914, with a consequent enhancement in the market values of bonds and other high-class securities."

REVIEW OF THE MONTH

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

CANADIAN FLOTATIONS IN LONDON IN NOVEMBER.

City of Saskatoon.—£169,700 5 per cents. at 93.

City of Toronto.—£1,200,000 4½ per cents. at 97½.

Dominion Steel Corporation.—£700,000 6 per cent. five-year notes at 97.

City of Montreal.—£1,500,000 4½ per cent. registered stock at 98½.

Porto Rico Railways Company.—\$500,000 7 per cent. common preference shares.

Spanish River Pulp and Paper Mills, Limited.—£300,000 6 per cent. two and three-year notes at 96.

British Canadian Lumber Corporation, Limited.—\$3,000,000 8 per cent. registered secured notes at 95, repayable on December 31, 1916 at 107 per cent.

NEW STOCK EXCHANGE LISTINGS.

The Canadian Fairbanks Morse Company, Limited, listed 15,000 shares of preferred stock on the Montreal Stock Exchange.

SPECULATIVE AND INVESTMENT OFFERINGS.

Canadian Jewellers, Limited.—\$150,000 3-year 7 per cent. debentures at 95.

Maisonneuve Cast Stone Company, Limited.—Offering of \$30,000 6 per cent. 10-year first mortgage bonds with 100 per cent. bonus of common stock.

The Oxygenated Stove and Heater Company, Limited.—Offering of 274,975 shares of ordinary stock and 25,000 shares of preference stock. Capital, \$350,000.

Model Dairies, Limited.—Offering of \$450,000 7 per cent. cumulative preferred stock at par, carrying with it a bonus of 50 per cent. common stock. Capital \$1,000,000.

Canadian North-West Steamship Company.—A block of \$135,000 6 per cent. first mortgage serial gold bonds of the Canadian North-West Steamship Company, Limited, of Port Arthur was offered by Messrs. Peabody, Houghteling and Company, Chicago. The bonds were issued for the purpose of refunding the present floating debt and supplying additional working capital.

NOVEMBER DIVIDEND CHANGES.

The London and Canadian Loan and Agency Company increased its dividend from 7 to 8 per cent.

The Dominion Bank declared the regular quarterly dividend of 3 per cent., with a bonus of 2 per cent., payable January 2nd.

The Canadian General Electric Company declared a dividend of 1¾ per cent. and bonus of 1 per cent., payable January 2nd.

Trust and Loan Company of Canada increased their dividend from 8 per cent. to 9 per cent. per annum.

West Kootenay Power and Light Company increased its dividend from 4 to 5 per cent., declaring a quarterly disbursement of 1¼ per cent., payable December 1 to shareholders of record of November 24.

The Hamilton Provident and Loan Society increased its dividend from 7 per cent. to 8 per cent.

The half-yearly interest, due on October 1st on \$232,000 5 per cent. bond issue of the Intercolonial Coal Mining Company, was not paid.

The Unity Building Company, owners of the large Unity Building, Alexander Street, Montreal, decided to defer payment of their bond interest.

Messrs. J. A. Stewart and W. E. Danner have purchased the entire stock of the Canadian end of Henry K. Wampole and Company, Limited, control of which was formerly held in Philadelphia. Mr. Stewart is the new president, Mr. Danner vice-president and general manager, and T. J. Maher, secretary-treasurer.

MANY COMMENTS ON DOMINION LONDON LOAN

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

DOMINION BORROWS TWENTY MILLIONS

To Retire Treasury Notes and Reimburse Government for Grand Trunk Bonds—London Writers Are Critical

The Canadian Government loan now being placed in London is the third public issue since the present government assumed office. The first was for £5,000,000 in February, 1911, for the purpose of retiring a loan of like amount maturing on May 1st, 1911. The next was for £3,000,000 in September last. Out of the proceeds of this issue a sterling loan of £1,700,000, maturing on October 1st, and a currency loan of \$1,400,000, maturing November 1st, were paid off. The present issue is for £4,000,000, subscriptions being payable in four monthly instalments, as is usual in the case of Dominion flotations. Out of the proceeds will be paid £1,000,000 of treasury bills maturing in February and £1,000,000 maturing in March. The balance will partly recoup the government for expenditure in purchasing Grand Trunk Pacific Railway bonds guaranteed by the government as a result of the "implementing" agreement. The funds thus recouped became available for capital or other expenditure of the government. In addition to the above loans paid off during the past two years, debentures of the government to the amount of \$2,500,000 were redeemed in March and April of the present year.

Hopes Loan Will be Supported.

The following cable indicates the effect of the loan on the market and the comments expressed regarding same:—

†London, December 1.—A new Canadian Government loan is being underwritten to the amount of four millions sterling 4 per cent. stock, due 1940-60, at 97 per cent. The full six months' dividend will be payable April 1st. The old stock was quoted Saturday at 99½.

This second early application by the Dominion to the London market is no doubt considered advisable in view of the fact that early in the new year a great number of capital issues on a gigantic scale from other quarters will be made. The more favorable reception accorded Canadian applications recently gives hope that the new loan, which is at a very favorable figure, will be well supported.

MARKET GRUMBLES AT APPLICATION

†London, December 2.—It is understood that the new Dominion loan is required to retire the treasury bills to pay for the Grand Trunk Pacific bonds which the government bought some little time back. The London market is inclined to grumble at this second early application by Canada.

"The appearance of this big loan is very inopportune," says the Daily News. "So inopportune, indeed, that the last Canadian loan, which was quoted at ⅞ per cent. discount to ⅝ per cent. premium on Saturday, slumped to 2½ discount and consols dived down to a fresh low record when the quarterly dividend had been deducted. Of course, there are a lot more new loans to come, but not all are such a direct competition as that of Canada. Had Canada deferred her loan operation until the new year the effect would probably have been less, but in any case can it be wondered at, that existing high-class securities should shudder? The terms on which the new Canada loan are offered are clearly attractive. They must be attractive, else the loan will not be absorbed quickly."

The Morning Post says: "With such tidal waves as this new Canadian loan rolling up unexpectedly, it is best to be down in the cabin. The government has also disposed privately of some three million sterling in the London market in the course of the last half-year. This system of liquidating debts by the sale of two different sorts of securities in one market almost at the same time is novel. It seems to us also undesirable, and must make it impossible for the investor to have any clear idea of the financial position of the debtor. Besides, the small investor may well be vexed to find that he is lending to the government at 4 per cent. almost at the same time as his banker is lending at 4½ per cent."

*Montreal Star cable.

†Canadian Associated Press cable.

FLOOD OF NEW ISSUES

(Central News cable to The Monetary Times.)

London, December 5.—As a result of the deadlock over the new French loan caution is being exercised in financial circles, and the financing of the floating indebtedness of the European governments, which aggregates approximately £220,000,000, has been delayed. It is not believed here that the French operation will come out this year.

A flood of new issues has had a chilling effect on dealings on the stock exchange. The new four million pound 4 per cent. Canadian government loan hampered Toronto's 4 per cent. loan of £1,200,000, only fifty per cent. being subscribed for. It had been understood on Monday that the Toronto flotation had been covered, but the tenders were withdrawn later. The result of the new Canadian government loan remains in doubt. There have been fears that the outcome will be an inquiry for gold from the Dominion. The city's allotment of half of the one million pound 4½ per cent. city of Stockholm loan was offered here to-day. The remainder will be disposed of on the continent.

Money is more plentiful, but rates for bills are hard. The Bank of England's minimum rate of discount was left unchanged at 5 per cent. to-day! There have been reports in the air that Paris will be a heavy purchaser of gold in January. It is believed that new loans will more than offset the funds that will be released after the first of the year.

There has been no improvement in the British labor situation. The employees of the home railways are particularly troublesome. The strike on the Great Western Railway is responsible for the throwing out of employment of about fifteen thousand coal miners in South Wales.

PUBLIC TOOK HALF TORONTO'S LOAN

†London, December 3.—The Canadian Associated Press understands that fifty per cent. of Toronto's 4½ per cent. loan at 97½ has been left with the underwriters. The issue is now quoted at 1¼ per cent. discount.

QUEBEC GOVERNMENT MAY ACQUIRE RAILWAY

*London, December 1.—It is understood among the creditors of the Charing Cross Bank, now in liquidation, that the Quebec Government is considering the purchase of the Atlantic, Quebec and Western Railway, whose bonds are the bank's chief asset.

Canadian groups hold options upon 400,000 acres of land, and the grant expires January 1st, 1914.

INVESTING PUBLIC ARE CANNY

†London, November 28.—News of the new Toronto loan has caused the city's issue of last January to drop to ninety to-day.

It is likely, however, that the new security will be in good demand, but the investing public has become uncommonly canny lately, often leaving a large portion of a new issue with the underwriters and taking it up later.

Montreal's recent success has put fresh heart into the Canadian market and several other new loans are mooted.

REVENUE SUFFICIENT TO PAY INTEREST

†London, November 28.—The prospectus appears this morning under the authority of Lloyd's Bank of the issue of the City of Toronto general consolidated load debentures for £1,200,000, bearing 4½ per cent. interest at the price 97½ per cent. The loan is redeemable in 1948, and both principal and interest payable at Lloyds Bank in London.

The estimated assessment of the city for the coming year as \$102,000,000 and the value of municipal assets is stated at just over £8,000,000, while the estimated gross revenue is £2,340,000.

It is stated that the revenue of the city for 1913 from its proportion of receipts of the Toronto Street Railway, from the city waterworks and from other sources, apart altogether from the usual source of taxation, is estimated at £684,000, or more than sufficient to pay the interest on the entire debit of the city.

BRITISH COLUMBIA'S MANUFACTURERS

Harbor Improvements at Vancouver—Interests Want Franchises to Run Motor Buses

(Staff Correspondence.)

Vancouver, November 29th.

Complete details have not yet arrived regarding the improvements to Vancouver harbor, which are contemplated by the government, but some idea has been given relative to False Creek.

In False Creek there is to be a channel 1,200 feet wide, with a depth below low water of 40 feet. Mr. Swan, the government engineer, is expected on the coast in connection with the development of this waterway.

Manufacturers and Home Industries.

Northern Pacific Railway officials paid a quiet visit to Vancouver this week, they made an inspection of the terminals at the head of False Creek and the docks of the Great Northern on Burrard Inlet. The Northern Pacific is allied with the Great Northern in its Vancouver terminal scheme.

Members of the recently organized British Columbia Manufacturers Association gathered together at a banquet, at which the president, Mr. F. T. Cope, outlined the aims and objects. Ninety-three firms are included in the membership. This organization will promote the use of goods manufactured in British Columbia, and take up matters like freight rates, new industries, cheaper sites, etc. It was reported at the banquet that the Alberta manufacturers would co-operate with those in British Columbia.

Want to Run Motor Buses.

Prominent Vancouver citizens have approached the councils of the municipalities in and about Vancouver for an exclusive franchise to operate motor buses. They agree to begin operation in Vancouver within six months of the date of an agreement between them and the city, to charge the same fares as the British Electric and to give transfers between different lines. The application has been made by Messrs. Fred. Buscombe, a former mayor of Vancouver; J. G. Woods, a sawmill man and shingle manufacturer; John W. Weart, a lawyer and former Reeve of Burnaby; and Joseph Martin, M.P., of London.

Ex-Alderman J. D. McNeill is principal in a syndicate which proposes to build a large dock on the south shore of False Creek at which big boats may dock. The expenditure involved will be about a quarter of a million dollars. A start will be made almost immediately in the building supply and coal business and expansion will be made as conditions warrant.

COMPANIES INCREASING CAPITAL

The following companies in Manitoba have increased their capital stock:—

E. H. Briggs Company, Limited, from \$40,000 to \$200,000.

Federal Grain Company, Limited, from \$40,000 to \$100,000.

The following companies in Canada have increased their capital stock:—

Mexico Tramways Company, from \$20,000,000 to \$30,000,000.

The Consolidated Realty Company, Limited, from \$90,000 to \$500,000.

The John Ritchie Company, Limited, from \$100,000 to \$300,000.

The following companies in Ontario have increased their capital stock:—

Canadian General Securities Company, Limited, from \$200,000 to \$400,000.

La Mine D'Or Huronia, Limited, from \$1,000,000 to \$2,500,000.

Petrolia Wagon Company, Limited, from \$100,000 to \$500,000.

The Murray Shoe Company, Limited, from \$50,000 to \$100,000.

Gunn, Langlois & Company, Limited, from \$250,000 to \$500,000.

The American Laundry Machinery Company, Limited, from \$40,000 to \$150,000.

Getty & Scott, Limited, from \$100,000 to \$1,000,000.

The following companies in Alberta have increased their capital stock.

The Elrick Concrete and Construction Company, Limited, from \$10,000 to \$100,000.

Realty Investment Corporation, Limited, from \$55,000 to \$300,000.

VALUE OF LIFE INSURANCE

XLI.

When Money Is Dear

BY C. A. HASTINGS

When are ordinary securities, such as stocks and shares or deeds of property, least valuable? Surely they are when wanted as collateral and when it is most necessary that a loan be arranged to tide over a period of temporary embarrassment. Take any man who finds himself in such a position that he is forced to realize on gilt-edged securities in markets as they were a few months ago—is he not enduring a distinct hardship? But supposing he has deposited such securities with his bankers to cover a loan for business purposes, they (his bankers) may find it necessary to act more stringently than heretofore, and may decline the security deposited because markets are weakening and prices are diminishing—and at a time when the loan is most urgent; what is he going to do?

Cannot Diminish One Cent.

He must find some security that cannot diminish one cent in value, even in a panic—and which is also backed by the guarantee of a first-class financial corporation. He then discovers it is a life policy: that it is the only collateral security which is incapable of diminution in value, because the payment of each premium increases the value.

Can Demand the Money.

Reference has been made to banks, but the borrower, if his policy has been in force, say, half the period it calls for, can do much better by going to the life company. He can then demand the money, he has not got to undergo any doubt, and he can get it in cash at once, and last but not least, there is no demand for repayment. Is not that a splendid position to be in—to be able to demand a loan at low interest and keep it as long as you please?

MONTREAL'S CIVIC BUDGET.

Montreal's budget for the year 1914, approximating a total appropriation of \$12,330,172 of revenue, was laid before a meeting of the city council recently.

The budget is the largest in the history of the city. Last year the budget was for \$10,384,473.

The following are the appropriations:—Interest and sinking fund, 1914, \$3,452,000, 1912, \$2,675,000; school tax, 1914, \$1,940,000, 1913, \$1,650,000; reserve fund, 1914, \$959,905, 1913, \$311,534; possible loss in the collection of taxes, 1914, \$80,000, 1913, \$100,000; officers of council, salaries, 1914, \$13,000, 1913, \$11,600; salaries and wages, 1914, \$3,607,986, 1913, \$3,051,704; maintenance, repairs and general expenses of administration, 1914, \$2,735,776, 1913, \$2,446,733; pensions and annuities, 1914, \$31,505, 1913, \$20,612; general contingent pension fund, readjustment of salaries, 1912, \$100,000, 1913, \$107,290.

The estimated amount available for 1914:—Rolls of 1913, assessments, \$8,326,337; water rates, \$1,187,509; business tax, \$970,838; total, \$10,484,744.10; other revenues, to October 31, \$1,243,955; Montreal Street Railway percentage, \$502,052; estimated revenue for November and December, \$174,421; total, \$12,495,722; curtailment on account of reduction of water rates, \$75,000; total, \$12,330,178.

The interest and sinking fund appropriation:—Funded debt, \$69,746,270; interest, 1913, \$1,896,118, 1914, \$2,848,495; floating debt, 1914, \$45,939; commissions, \$12,000; interest on issues of treasury bills in anticipation of loans, 1914, \$316,500; total, \$3,227,934.

The projected loans in 1914 total \$14,104,000.

Sinking funds, payments on loans in 1912 and 1913, total \$229,066; total interest and sinking funds, \$3,452,000.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station, for the week ended November 28th, 1913:—

Cobalt Townsite Mine, 80,800; La Rose Mines, Limited, 395,020; McKinley-Darragh-Savage Mines, 214,497; Nipissing Mining Company, 122,760; Kerr Lake Mining Company, 81,170; total, 804,247. The total shipments since January 1st are now 37,120,683 pounds, or 18,560 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144, valued at \$1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 20,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons.

HANDLING SHIPPING IN PANAMA CANAL

Terminal Coal and Oil Facilities—Docks and Repair Shops

Development of plans for meeting the demands of shipping in the Panama Canal in the way of terminals, coaling stations, warehouses, wharves, dry docks and repair shops, are outlined in the report to the war department of the Isthmian Canal Commission for the year ended June 30 last. The report was prepared by Colonel George W. Goethals, chairman and chief engineer of the Corps of Engineers, U.S.A.

Terminal facilities for shipping, the report states, cannot be completed by the time the canal is ready for passing vessels. The reason for this is the fact that the authorization for preparing such facilities was not made by Congress till August 24, 1912, and active operations could not be begun until the fall of that year.

The Pacific terminals which are being constructed by the commission, will consist of a main dry dock capable of docking any vessel than can utilize the locks, a smaller dry dock for use of smaller craft, a plant for supplying coal and fuel oil to vessels, the necessary wharves and piers for commercial purposes, and the permanent shops for use in connection with the dry docks.

The Atlantic terminals consist of wharves and piers at Cristobal, including the Cristobal mole, all of which are being constructed by the Panama Railroad at its own expense, and the main plant for supplying coal and fuel oil to vessels. The cost of the coaling plant will be divided between the commission and the railroad, while the commission will furnish facilities for oil.

Provision for Coal Firms.

Numerous applications, the report states, have been received from coal dealers for loading space for the handling of their coal in supplying vessels that will use the canal. In order to encourage the business of furnishing coal to vessels which use the canal, the policy has been adopted of providing storage in connection with both coaling plants for the coal piles of individuals and companies who desire to participate. It was never intended that the government should exercise a monopoly of the coal business on the Isthmus, but to utilize the coal stored there for the use of the navy in maintaining uniform prices of this product to shipping. There will be a certain rental charge for the areas occupied by the coal dealers, and, in addition, a real estate tax of 1 per cent. of the value of the improvements, should any be made, and a merchandise tax of 5 cents for each 2,000 lbs. of coal sold.

The government will attend to all the handling and charges for putting the coal into storage and taking it out; charges for the use of coal barges, and other labor in connection with this service will be fixed at cost price to the government for such service.

Fuel Oil Supply.

The same policy has been adopted with reference to fuel oil. It is proposed to equip the wharf in the vicinity of the coaling station at the Pacific terminus and at two docks at Mount Hope on the Atlantic side with fuel oil supply and delivery mains in duplicate, together with the necessary pumps.

In anticipation of requirements that will develop after completion of the canal, investigations and inspections were made of the principal floating cranes in the United States, Canada and foreign countries. It was decided that two floating cranes of the largest size would be necessary to meet the conditions that might arise in handling lock and dock gate leaves. The cranes also will be required, as regards lifting capacity, to meet the needs of the navy department. The award was made to a German company, the Deutsche Maschinenfabrik, for about \$827,550 for the two cranes, to be delivered before January 1, 1915.

Of the Saskatchewan proposal to create a control authority for the supervision of municipal loans, the London Economist says:—"The Government of Saskatchewan is to be congratulated very warmly on having taken this initiative; and if the board be well considered, we believe, it might confer very great benefits upon the growing towns and villages of this vast province. It is impossible for a town with only a few thousand inhabitants to borrow successfully, at a reasonable rate of interest, from the London market, for a loan which is too large for a growing town is too small for investors owing to the restricted character of the market, which makes it very difficult to sell the stock. If the finance of the towns were strictly supervised by the board the small loans could be co-ordinated, and legitimate capital expenditure could be provided for on reasonable terms. There ought to be a central audit and a central valuer; the appointments should be made by merit and open competition."

IRON FROM MINES AND FURNACES

Added Substantial Sum to Canada's Mineral Returns

The total production of pig iron in Canadian blast furnaces in 1912 was 1,014,587 tons, valued at \$14,550,999, of which it is estimated 978,232 tons, valued at \$14,100,113, should be credited to imported ores, and 36,355 tons, valued at \$450,886, to domestic ores. In 1911 the total production was 917,535 tons, valued at \$12,307,125, of which 875,349 tons, valued at \$11,693,721, should be credited to imported ores, and 42,186 tons, valued at \$613,404, to domestic ores.

The exports of pig iron, including ferro-products, in 1912, were 6,976 tons, valued at \$310,702, as against 5,870 tons, valued at \$271,968, in 1911.

Iron and Steel Manufactures.

The imports of pig iron in 1912 were 272,565 tons, valued at \$3,511,599, ferro-manganese, etc., 19,810 tons, valued at \$469,884, and charcoal pig 115 tons, valued at \$1,370, as compared with imports in 1911 of pig iron 208,487 tons, valued at \$2,610,989, and ferro-manganese, etc., 17,226 tons, valued at \$429,465, according to the figures of Mr. J. McLeish, B.A., of the department of mines.

The total exports of iron and steel and manufactures thereof, in 1912, were valued at \$10,682,484, as against \$9,907,281 in 1911. The imports of iron and steel and manufactures thereof during the calendar year 1912 were valued at \$124,376,986, as compared with \$93,171,817 during the calendar year 1911.

Shipments of Ore.

The total shipments of iron ore from Canadian mines in 1912 were 215,883 tons, valued at \$523,315, as compared with 210,344 tons, valued at \$522,319, in 1911. The exports of iron ore in 1912 were 118,129 tons, valued at \$382,005, as against 37,686 tons, valued at \$133,411, in 1911. The quantity of imported iron ore used in Canada in 1912 was about 2,019,165 tons, as compared with 1,628,368 tons of imported ore used in 1911.

RURAL TELEPHONE COMPANIES INCORPORATED

The following is a list of rural telephone companies incorporated in Saskatchewan, together with their capital and head office:—

- South Kisbey Rural Telephone Company, Limited, Kisbey, \$400.
- Lynne Rural Telephone Company, Limited, Langham, \$300.
- Bienfait Rural Telephone Company, Limited, Bienfait, \$130.
- North Bienfait Rural Telephone Company, Limited, Bienfait, \$300.
- The Spalding Rural Telephone Company, Limited, Spalding, \$350.
- Maple Valley Rural Telephone Company, Limited, Davidson, \$275.

COMPANIES CHANGING NAMES

The following companies in Manitoba have changed their corporate names:—

- Hargraff, Gooderham & Melady, Limited, to Gooderham, Melady & Company, Limited.
- The Willows Company, Limited, to the Beaver Construction Company, Limited.
- Canadian Carbon Company, Limited, to Canadian Carbon Company of Winnipeg, Limited.

The following company in Alberta has changed its name:—

- Coalondyke Coal Mining Company, Limited, to the New Era Coal Company, Limited.

The following companies in Canada have changed their corporate names:—

- The Porcupine Syndicate, Limited, to Cobalt Porcupine Syndicate, Limited.
- W. J. Reid & Son, Automobiles, Limited, to Automobile Distributors.
- Norton Griffiths Dredging Company, Limited, to Monarch Contracting Company, Limited.

The following companies in Ontario have changed their names:—

- Kir-Benn, Limited, to Kir-Ben, Limited.
- Kilmer, Pullen & Burnham, Limited, to Swedish General Electric, Limited.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Stokes Bay, Ont.—Hotel. Loss, \$3,000. Cause unknown.

Rosthern, Sask.—November 29—Kroll block. Loss \$5,000. Cause, furnace.

Vonda, Sask.—November 22—Mr. H. Gauven's bakery. Loss and cause unknown.

Belvisor, N.B.—November 15—Mr. J. Porter's residence. Loss and cause unknown.

Zurich, Ont.—November 26—Mr. W. Bender's store, etc. Loss and cause unknown.

Oakville, Ont.—November 28—Miss Picket's residence. Loss and cause unknown.

Glace Bay, N.S.—November 26—Mr. M. Michael's store. Loss \$5,000. Cause unknown.

Jordan, Ont.—November 22—Mr. J. I. Mason's barn. Loss \$2,000. Cause, upset lantern.

Bronte, Ont.—November 24—Mr. C. Taylor's basket factory. Loss and cause unknown.

Brunkild, Man.—November 26—Mr. Sterner's premises, etc. Loss \$500. Cause unknown.

Halifax, N.S.—November 27—52-56 Bedford Row. Loss \$3,000, insured. Cause unknown.

St. Margaret's, N.B.—November 20—Mr. Cook's residence. Loss and cause unknown.

Mintonas, Alta.—November 17—Mr. D. Hanna's residence. Loss and cause unknown.

Amherst, N.S.—November 26—Mr. H. Hagen's business block, Church Street. Loss unknown.

Daysland, Alta.—November 24—Messrs. Whyte and Orr's warehouse. Loss and cause unknown.

Guysboro, N.S.—November 25—Mr. D. D. Harrington's residence. Loss and cause unknown.

Little Shemogue, N.B.—November 23—Mr. W. Kay's out-buildings. Loss and cause unknown.

Muskoka Bay, Ont.—Mr. T. Robinson's boathouse and 17 launches. Loss and cause unknown.

Rodney, Ont.—November 21—Mr. D. Mistle's hardware store. Loss unknown. Cause, children.

McNab Township, Ont.—November 21—Mr. J. D. Cameron's barns. Loss and cause unknown.

Crouard, Alta.—November 25—Northern Mercantile Company's store. Loss \$18,000. Cause unknown.

Sudbury, Ont.—November 20—Mr. F. Nolan's residence, Donovan subdivision. Loss and cause unknown.

Ste. Clotilde De Horton, Que.—November 26—Mr. A. Laforest's residence. Loss and cause unknown.

Calgary, Alberta.—November 23—Hansen's grocery store, 9th Avenue East. Loss \$400. Cause unknown.

Kenmore, Ont.—November 25—Messrs. C. F. McArthur's, Limited, store. Loss \$2,000. Cause, furnace.

Yarmouth, N.S.—November 27—Vacant house, Moody Street. Loss unknown. Cause, supposed incendiary.

Fernbridge, B.C.—November 21—Fernbridge Lumber Company's office, etc. Loss \$1,000. Cause unknown.

Cowansville, Que.—November 23—Mr. W. G. Miltimore's sugarhouse, Miltimore Hill. Loss and cause unknown.

Lucan, Ont.—November 27—Mr. J. F. Langdon's evaporator. Loss \$6,000, insurance \$4,200. Cause unknown.

Ottawa, Ont.—November 27—Mr. F. Richardson's residence, Billings Bridge. Loss \$3,000. Cause unknown.

Arcola, Sask.—November 19—Mr. D. Black's livery barn. Loss \$12,000. Amos building, \$1,000. Cause unknown.

Windsor, Ont.—November 29—Mr. C. S. Hardeman's residence, 89 Mercer Avenue. Loss and cause unknown.

Port Arthur, Ont.—November 26—International bath house, 146 Algoma Street South. Loss and cause unknown.

Napierville, Que.—November 26—Mr. E. Charbonneau's residence. Loss \$2,500. No insurance. Cause unknown.

Lucknow, Ont.—November 24—Mr. R. McCaul's residence, 6th concession of Kinloss. Loss and cause unknown.

Baltimore, Ont.—November 26—Mr. F. Dahl's residence. Loss unknown. Cause, supposed that dog upset lighted lamp.

Sackville, N.B.—November 22—Mr. K. Babson's barns, and stack of hay, Aboushagan Road. Loss and cause unknown.

Smith's Corner, York County, N.B.—November 24—Mr. W. Crouse's residence. Loss \$2,500. Insurance \$700. Cause, overheated pipe.

Kerrorbert, Sask.—November 20—Mr. W. Craig's residence, Ethmuir district. Loss \$2,000. Insurance \$1,000. Cause unknown.

Fernie, B.C.—November 18—Mr. R. Caravetta's residence, Victoria Avenue. Loss \$1,300. Insurance, \$1,200. Cause unknown.

Wingham, Ont.—November 27—Messrs. Walker and Clegg's premises. Loss \$10,500. Cause unknown. Fire hall tower. Loss \$700. Cause, overheated stove.

Peterborough, Ont.—November 25—Mr. J. Akey's stable, Chambers Street, owned by Mr. W. H. Bradburn. Loss, building, \$1,000; stock, \$500. Cause, smoking.

Boissevain, Man.—November 20—Stacks of straw; Jones Brothers, Whitewater, 3 stacks; Walker Brothers, Boissevain, 45 tons; F. Thompson, 2 stacks; D. Nichol, 40 tons; Mr. Mavo, 40 tons.

Quebec, Que.—November 29—Mr. P. Garneau's stable, Laliberte Street. Loss \$100. Cause unknown. Messrs. Myrand and Pouliot's store, St. Joseph Street. Loss unknown. Cause, dropped cigarette.

Saskatoon, Sask.—November 17—Mr. C. McLeod's residence, 823 Avenue G. South. Loss \$50. Cause, children and matches.

November 19—Mr. E. A. Lee's office. No loss. Cause, dropped cigar.

Clencoe, Ont.—November 25—Business block, Main and McKellar Streets, occupied by Messrs. N. Graham, implement agent; G. Barker, tailor, and C. B. McLean, insurance agent. Loss \$4,000. Cause unknown.

New Westminster, B.C.—November 19—Mr. D. Campbell's residence. Loss, building, \$100; contents, \$25. Insurance, Stuyvesant, stock, \$50; building, \$350.

November 22—Mr. J. Gracey, 325 Agnes Street. Chimney fire.

Moose Jaw, Sask.—November 20—Rex Printing Company's premises, 6th Avenue and Iroquois Street. Loss and cause unknown.

November 22—Gordon Ironsides and Fares, abattoir, etc. Loss \$140,000. Cause unknown.

Vancouver, B.C.—November 27—Hetson and Gillis Electrical Company's premises. Loss \$155,000, as follows: Canadian Westinghouse, \$75,000; McGowan and Company, \$20,000; Montelus Piano Company, \$20,000; W. J. Haddock, \$25,000; Hetson and Gillis, \$15,000.

Hamilton, Ont.—November 24—Frame shed, rear 343½ North McNab Street. Loss \$50. Residence, 132 Kenilworth Avenue. Loss \$500. Cause, supposed incendiary.

November 29—McArdle's store and Dawson's barber shop, 113 and 115, King Street East. Loss \$200. Cause, defective wiring. Toronto and Hamilton Electric Company's premises. Loss \$150. Cause unknown.

Toronto, Ont.—November 26—Mr. R. H. Bullen, 42 Maitland Street. Loss, building, \$4,606. Insurance, Caledonian, \$30,000; Law Union and Rock, \$40,000; Phoenix, \$40,000. Loss, contents, Mr. T. M. Jefferson, furniture, \$675. Insurance, Hudson Bay. Mr. F. A. Harley. Loss, furniture, \$475. Insured, Queen. Mr. Aulagnon. Loss, furniture, \$355. Insured, London and Lancashire. Mr. F. A. Hicks. Loss, furniture, \$149. Ross and Wright, Toronto, adjusters for the assured. 390 Yonge Street. Loss \$90. Cause, stove too close to wall. 154 St. Helens Avenue. Loss \$100. Cause, upset lamp.

November 27—78-80 Water Street. Loss \$500. Cause, defective chimney.

November 28—145 Augusta Avenue. Loss, \$1,000, building, \$500 contents. Cause, supposed dropped cigarette.

November 30—Mr. R. Haywood's residence, 796 Dovercourt Road. Loss \$225. Cause, defective furnace.

WHY HAVE MORE THAN THREE HUNDRED UNITED STATES FACTORIES BEEN BUILT IN CANADA? MANY ANSWERS FROM DIFFERENT VIEWPOINTS.

SEE THE FORTHCOMING

Monetary Times Annual

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280 PAGES.

Montreal, Que.—November 22—Frothingham and Workman Company's shed, Eadie and Cabot Streets. Loss \$500. Cause unknown.

November 24—Messrs. F. Nichols and Company, 111 Bleury Street. Loss \$8,000. Cause unknown. One death. Mr. G. Gauthier's shed, rear 1852 De la Roche Street. Loss \$300. Cause, supposed tramps.

November 25—Mr. S. Bermain's store, 181 St. Lawrence Boulevard. Loss \$2,000. Cause, supposed furnace. 1590 Christopher Columbus Street. Loss \$2,000. Cause unknown.

November 27—462 St. Catherine Street. Loss \$10,000. Cause unknown. Engine room of Macfarlane Lumber Company. Loss and cause unknown.

November 28—Mr. E. Dumesnil's store, 313 St. Andre Street. Loss \$300. Cause, gasoline explosion.

November 29—Montreal Wool Stock Company, and H. Takefman Company, 36 Dalhousie Street. Loss \$35,000. Cause unknown.

Edmonton, Alta.—November 25—Block is owned by W. McKenney, M.P.P., valued at \$45,000, fully covered by insurance; Larose and Company, tobacco and confectionery, stock destroyed, valued at \$45,000, insurance \$35,000; A. N. Moyer and Company, school furnishings, loss \$15,000, fully insured through head office; Otis Fensom Elevator Company, Limited, loss \$10,000, insured; National Drug Company, stock valued at \$65,000. Total loss, \$178,500. Insurance, building, \$35,000, British American, London and Lancashire, Queens, New York Underwriters, Adelphi-Phoenix and the Sun. Stock of Larose and Company, \$14,000, divided among the following companies: American, Westchester, Royal, Commercial Union, Continental, British Crown, National Union, Firemen's, General (Paris), General (Perth), Quebec, Caledonian and Palatine. Scott Fruit Company, \$22,000 insurance, divided among the following firms: Sun, \$4,000; Protector Underwriters, \$1,000; Home, \$3,000; British-Canadian Underwriters, \$2,000; Nova Scotia, \$2,250; Yorkshire, \$1,500; Winnipeg Fire, \$3,000. The insurance for the National Drug and Chemical Company was arranged for in Montreal, that of the Otis Fensom Company, in Toronto, and that of the E. N. Moyer and Company was also arranged for by the head office of that firm.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

The following fires were adjusted by E. A. Lilly Adjustment Agency, Calgary:—

Castor, Alta.—October 31—Olaf B. Olson, livery barn. Loss, \$2,100. Insurance, General, \$700.

Edmonton, Alta.—101st Regiment, uniforms and accoutrements. Loss \$3,900. Insurance, Royal, \$2,150.

Red Deer, Alberta.—October 7—L. K. Farnell, dwelling house. Loss \$3,200. Insurance, North British and Mercantile, \$2,500.

Strome, Alta.—November 1—J. C. Freeman, pool hall. Loss on building, \$1,900. Insurance, Royal, \$1,200. Loss on contents, \$450. Insurance, Royal, \$450; Caledonian, \$400; total, \$2,050.

Strome, Alta.—Douglas Brothers, general store. Loss on stock, \$18,300. Insurance, Liverpool, London and Globe, \$5,000; Hartford, \$4,000; New York Underwriters, \$5,000; Caledonian, \$2,500; total, \$16,500.

Edmonton, Alta.—October 30—Building used as skating rink, armory for 101st Regiment, and known as Thistle Rink. Loss, building, \$45,000. Insurance, Atlas, \$2,500; Guardian, \$1,500; Northern, \$2,500; St. Paul, \$2,500; Winnipeg, \$1,000; total, \$10,000.

Cereal, Alberta.—September 20—L. K. Sully, general store stock. Loss \$11,000. Insurance \$10,000. British Crown, \$2,000; Continental of Winnipeg, \$2,000; Occidental, \$6,000. General store building. Loss \$1,375. Insurance, Guardian, \$1,200. Restaurant building. Loss \$1,900. Insurance, British Crown, \$1,600. Pool-room building. Loss \$750. Insurance, Guardian, \$600.

South Edmonton, Alta.—October 26—Douglas Brothers, general store stock. Loss on stock and fixtures, \$72,000. Insurance, Aetna, \$5,000; Acadia, \$4,000; British America, \$2,000; Connecticut, \$1,000; Fidelity Phenix, \$2,000; Hartford, \$5,000; Home, \$2,500; Liverpool, London and Globe, \$3,000; Montreal-Canada, \$3,000; Norwich Union, \$3,500; New York Underwriters, \$3,000; North America, \$5,000; Palatine, \$3,000; Rochester-German, \$500; Royal, \$2,500; St. Paul, \$1,000; Springfield, \$5,000; Yorkshire, \$5,000; total, \$56,000. Building owned by J. N. Walter. Loss \$8,700. Insurance, British America, \$1,000; Fidelity Phenix, \$2,000; Home, \$1,000; Northern, \$1,000; Western, \$3,000; total, \$8,000.

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

Welland, Ont.—October 23—Mr. P. C. Hill. Loss \$231. Insurance, \$585. Cause, sparks.

Lambton Mills, Ont.—November 7—Mr. W. Cowley, Dundas Street. Loss \$17. Cause, lamp exploded.

Midland, Ont.—November 1—Mr. D. Grise, stoves, King Street. Loss \$1,227. Insurance, \$20,000. Cause, electric wires.

Hamilton, Ont.—November 1—Mrs. S. H. Skinner, 57 Chestnut Street. Loss \$130. Insurance, \$1,100. Cause, natural gas explosion.

Clifford, Ont.—November 2—Mr. J. Runge. Loss, building, \$2,225; wall paper, \$238. Insurance, building, \$1,000; wall paper, \$200. Cause unknown.

Ottawa, Ont.—November 7—Mr. L. Greville, Woodrooge Park. Loss, building, \$2,000; household effects, \$1,507. Insurance, building, \$1,000; household effects, \$1,000. Cause, stove.

Toronto, Ont.—November 1—A. F. James, 292 Bathurst Street. Household effects. Loss \$5. Insured, \$800. Cause, child and matches.

November 5—Charlotte C. Brown, 5 Lindon Street. Building insured for \$500. Loss \$8. Cause, gas and curtain.

November 9—F. C. Hyde, 585 Clinton Street. Building insured, \$2,000. Loss \$4. Cause, gas stove. H. Laughlin, 24 Dresden Avenue. Building insured, \$500. Loss \$6. Cause, gas stove.

November 3—A. Diamond, 1252 Bloor Street West. Tent. Loss, \$45. Insurance, \$300. Cause, children and matches. James Lumbers, 200 to 202 Carlton Street. Stables, sheds. Loss, \$306. Insurance, \$400. Cause unknown.

November 26—Harry Mandelbaum, 99 River Street. Household effects. Insurance, \$1,000. Loss, \$481. Cause, candle upset. Noah Green, 99 River Street. Building, insured, \$1,500. Loss, \$150.

PERSONAL NOTES.

Mr. Keith Scott, chartered accountant, has opened offices at Regina and Swift Current, Saskatchewan.

Mr. C. B. Gordon has been elected a director of the Ogilvie Flour Mills Company, to fill the vacancy caused by Mr. Norton.

Mr. J. W. W. Stewart, managing director of the Monarch Life Insurance Company, Winnipeg, has been visiting Toronto with a view of increasing the company's organization.

Mr. George J. Webster, who has been connected with the Dominion Bond Company, Toronto, is leaving for Detroit, where he will become manager of the Lake Superior Iron and Chemical Company.

Mr. Frank W. Baillie, of Messrs. Baillie, Wood & Croft, and Mr. J. D. Montgomery, of Messrs. McMaster, Montgomery, Fleury & Company, have been appointed directors of the North American Accident Insurance.

Messrs. R. M. Hickson and A. E. Rex are the principals of a new Montreal financial house. The firm will go under the name of Messrs. Hickson & Rex, and will purchase the Stock Exchange seat of the late Mr. J. E. Gaudet, of J. E. Gaudet & Company, which firm is about to be dissolved.

RECORD OF TRADE DISPUTES

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

FIRE PREMIUMS AND LOSSES

How the Insurance Companies From Several Lands Fared Last Year in Canada

During 1912, the latest year for which official statistics are available, the business of fire insurance in Canada was carried on by 80 companies; of these 28 were Canadian, 23 British, 27 United States, and 2 French. This list of companies differs from that of the previous year by the addition of four Canadian companies (the British Colonial, the British Northwestern, the Mount Royal, and the North West Fire), one British company (the Palatine), eleven United States companies (the American Central, the American Insurance, the California Insurance Company, the Fireman's Fund, the Firemen's Insurance Company, the Germania Fire, the Insurance Company of the State of Pennsylvania, the Niagara Fire, the Northwestern National, the Providence Washington, and the Westchester Fire, and one French company (Compagnie d'Assurances G n rales).

Since the beginning of 1913 the Equitable Fire and Marine Insurance Company has received a license for fire business.

Fire Premiums and Losses.

Cash received for premiums during the year in Canada amounted to \$23,194,518, being greater than that received in 1911 by \$2,619,263, and the amount paid for losses was \$12,119,581, which is greater than that paid in 1911 by \$1,182,633. The ratio of losses paid to premiums received is shown in the following table:—

Companies.	Paid for losses.	Received for premiums.	Rate of Losses paid per cent. of premiums received.	The same for 1911.
Canadian	\$ 2,731,761	\$ 5,063,409	53.95	53.29
British	6,319,064	12,092,125	52.26	55.17
United States and other	3,068,756	6,038,984	50.82	48.16
Totals	12,119,581	23,194,518	52.25	53.16

How the Companies Fared.

Taking the totals of premiums and losses paid for the forty-four years, 1869-1912, according to the nationalities of the companies, the following are the results:—

Companies.	Premiums received.	Losses paid.	Rate of losses paid per cent. of premiums received.
Canadian	\$76,555,581	\$48,581,432	63.46
British	212,554,440	133,819,249	62.96
United States and other	54,125,749	31,214,209	57.67
Totals	\$343,235,770	\$213,614,890	62.24

The loss rate for 1912 (52.25) is 9.99 below the average for the forty-four years over which the Dominion government's records extend.

Obtaining an approximation to the losses incurred during the year, by excluding the estimates for losses outstanding at the beginning of the year, and including the amounts estimated for those of the year still unsettled, the ratio of the losses incurred to premiums received comes out 51.12 per cent., which is 1.42 per cent. less than the 52.54 of the previous year, and is 7.67 per cent. less than the average for the last fifteen years (58.79). The following are the rates of incurred losses from 1907:—

Companies.	1912.	1911.	1910.	1909.	1908.	1907.
Canadian	52.59	53.08	60.41	55.87	72.11	53.28
British	50.95	53.80	57.01	49.74	58.07	55.22
American and other	50.21	48.95	59.72	46.72	55.74	51.36
Totals	51.12	52.54	58.40	50.46	60.77	54.02

Gross Amount of Policies.

The gross amount of policies, new and renewed, taken during the year by fire companies was \$2,374,161,732, which is greater by \$386,521,141 than the amount taken in 1911. The premiums charged thereon amounted in 1912 to \$30,639,867, being \$3,772,608 greater than the amount charged the previous year. The rate of premiums (1.291) is lower than that of 1911 (1.352). The loss rate (52.25) is 0.91 per cent. lower than the loss rate of the previous year (53.16) and 9.99 per cent. less than the average loss rate (62.24) from the past forty-four years.

The rate per cent. of premiums charged upon risks taken is shown in the following table:—

Companies.	Gross amount of risks taken during the year.	Premiums charged thereon.	Rate of premiums charged per cent. of risks taken.	The same for 1911.
Canadian	\$ 653,582,426	\$ 8,802,416	1.36	1.41
British	1,148,396,318	14,451,466	1.26	1.33
United States and other	572,182,988	7,305,984	1.28	1.33
Totals	2,374,161,732	30,639,866	1.29	1.35

The increase in the amounts taken in 1912 as compared with 1911 among Canadian companies is \$81,516,414. Among British companies there is an increase of \$150,294,771, and among United States companies there is an increase of \$154,709,956.

In 1911 the increases in amounts written among Canadian, British and United States companies reporting to the office were \$53,972,445, \$62,003,939 and \$64,608,522 respectively.

MR. EASSON AT TORONTO.

Mr. C. H. Easson, the well-known banker, has been appointed as manager of the Toronto branch of the Bank of Nova Scotia. His connection with this bank extends over 25 years, with a short interval last year. Late in 1912, Mr.



MR. C. H. EASSON.

Easson assumed the general managership of the Bank of New Brunswick, which institution has since been amalgamated with the Bank of Nova Scotia, the aforesaid appointment accruing from this joining of forces.

GRAND TRUNK'S OCTOBER STATEMENT.

The Grand Trunk Railway's October statement shows profits as follows:—Grand Trunk proper, increase, £26,900; Canada Atlantic, decrease, £3,050; Grand Trunk Western, decrease, £900; Grand Trunk and New Haven, increase, £2,850; whole system, increase, £28,500.

GREAT LAKES SHIPPING LOSSES.

Cable despatches received from London state that the liability of Lloyds for shipping losses during the November 9 to 11 storm on the Great Lakes is calculated to exceed \$7,500,000; while losses to marine companies in the United States and Canada, including the Great Lakes Protective Association, will be nearly half that amount. This means a property loss of \$11,275,000. The loss of life has been placed at 277.

MANUAL LABOR A GOOD UNIVERSITY

Young Men Who Play With Canada's Credit Should Try the Pick and Shovel

Discussing the problems arising from immigration to Canada, Mr. W. Sanford Evans of Winnipeg in an address to the Associated Canadian Club at Hamilton said that one of the general conditions in which there is the most danger is the chance there has been for making "easy money." With so many transactions and so great a volume of money passing, it has been possible for many to get a "rake off," to make "easy money." Men have left banks to go into the real estate and financial business. "They have even left the Church," he continued. "They have left everything for the performance of a function which temporarily has been highly profitable, but only temporarily, because that condition can only be temporary. There is no objection to agents arising to meet an opportunity for agency and everyone is glad to see someone else make money, but what effect is this having on the nation's character and on the nation's point of view?"

Is a Great University.

"In the list of the men in Canada who worked on the construction of the Canadian Pacific Railway, or on some of the other pioneer lines in this country, are many of the strongest, most successful and most useful citizens of Canada. Are any Canadians working on railway construction to-day? I believe that the building of the Canadian Pacific Railway, the actual manual labor with pick and shovel and axe, was the greatest university this country ever had. It developed more real quality than any other institution. Are we training any more of the native born in the same kind of school to-day? You know what the Canadian is now apt to say:—'It is not white man's work; leave that to the Dago or the Galician, it is good enough for them.' Is there any significance in this fact? There are any number of young men who by accident of the present situation are playing with finance and playing with the credit of Canada, who for their own good and for the good of Canada ought to be working on railway construction for the next ten years. There is no honest work that is not white man's work, that is not good enough for any one."

Men Who do the Work.

"We may lay it down in general that that class will rule this country, which, first, has the right attitude towards work, which, second, appreciates and practices sound finance, and which, thirdly, builds homes. If we, the native born, are carried away with the idea of making 'easy money' and leave other people to get down and do the real work, it will not be long before we are pushed to one side and the people who are doing the real work will come to the top. The same will be true if we fail to appreciate and practice sound finance. Much of this 'easy money' making is unsound finance and cannot last. It is hard to believe that any man can trifle with national credit or borrowed capital. Such people commit a great national wrong, many of them not intentionally, but because they have had no experience or financial training. By accident an opportunity has come and they recklessly assume to play the part of the directors of the distribution of capital. If we are going to gamble in this country, let us gamble with our own money. What we need from outside is bond money and it is of the first national importance that we prove worthy of bond money. We need and should strive to deserve cheap money. Those who act in the best interests of the nation in this respect will serve ultimately their own best interests for the class which appreciates and practices sound finance must come to the top. The others will make mistakes and lose as fast as they win. It is the men who know how to wait and really base their operations on sound finance who will inevitably move to the front."

ALBERTA PAYS ELEVATOR INSTALMENT.

The first instalment of the Alberta provincial government loan to the Farmers' Co-operative Elevator Company has been paid. It amounted to \$300,000, and represents 50 elevators in operation. Briefly, the scheme is that the province advances 85 per cent. of the cost of elevators, when local farmers subscribe the stock, so that in effect only 15 per cent. of the cost is required from the farmers, the balance being repaid the government in 20 annual instalments, with interest at 5 per cent. It is estimated that with so good a start for this the first year, there should be under the control of the co-operative elevators, a capacity for handling 12,000,000 or 15,000,000 bushels of Alberta grain—about one-fifth of the portable quantity in 1914.

SOME PHASES OF RECIPROCITY

Minister of Trade and Commerce Speaks at New York—Canada's Purchases of United States Merchandise

"Reciprocity, interchange, is always growing greater and greater between Canada and the United States. There is a higher reciprocity than the reciprocity of butter and eggs, tomatoes and potatoes. What a wide reciprocity we have of language and ideals and literature! That kind of reciprocity is going on freely, and long may it continue and develop, while material reciprocity is also going forward."

"There is reciprocity in immigration, too," suggested Hon. G. E. Foster, at the New York Canadian Club banquet. "When the United States was young and weak, Canadians in thousands came across and settled there. With their brawn and brain they helped to build up well the institutions of the United States. You did not recognize it at the time."

Action and Reaction.

"Now you must not be offended if men of brawn and brain are coming across the border to help us build up the great plains of our far west. They are coming to the number of 130,000 to 140,000 a year, and they make the best kind of Canadian citizens, for they are taking up a work they know well. They speak the same language and have the same ideals as our people and they find themselves at home."

"There is also a financial reciprocity, with some \$600,000,000 of your American money invested in Canadian properties. You send over your dollars and we send them back to you with interest, except when you are foolish enough to invest them in improving some town 30 or 100 miles away from anywhere."

United States Cannot Complain.

"You may be taking a lot of pride in that last tariff act of yours and the feeling that you have allowed Canadian products to come into your country under reduced duties now. I am glad you are proud of it. But you are confessing thereby that in the past you fell short of your duty toward Canada, who raised no such high tariff walls against you as you did against her. You must not think you have been especially generous to her; you must revise your tariff again by half to get on an even keel with Canada."

"You have cut, but you must cut that in half again before you reciprocate with Canada. The United States cannot complain in any event. It buys annually from the Dominion merchandise of the value of \$1.10 per capita. Canada buys from the United States merchandise of the value of \$50 per capita."

COMPANIES LICENSED

The following companies have been licensed to do business in Ontario:—

- Drummond, McCall & Company, Limited, \$90,000, Toronto.
- The Denis Advertising Signs, Limited, \$40,000, Toronto.
- Armour Grain Company, of New Jersey, U.S.A., \$100,000, Toronto.
- Empire Coal Company, Limited, \$40,000, Port Arthur, Ont.
- Ogden Electric Manufacturing Company, Limited, \$40,000, Toronto.
- S. O. Bigney Company, of Rhode Island, U.S.A., \$40,000, Toronto.
- Confederation Construction Company, Limited, \$1,000,000, Renfrew.

The following insurance company has been licensed to do business in Canada:—

- Glens Falls Insurance Company. Head office, Toronto.

The following companies have been licensed to do business in British Columbia:—

- Holbrooks, Limited, of Birmingham, England. Head office, Vancouver, B.C.
- Protective Association of Canada. Head office, Victoria, B.C.
- Movius Land and Loan Company of North Dakota, U.S.A. Head office, Vancouver.
- Grand Pacific Land Company, Limited, of Winnipeg. Head office, Vancouver.

COMPANIES DECREASING CAPITAL

The following company in Manitoba has decreased its capital stock:—

- Winnipeg Insurance and Vessel Agency, Limited, from \$100,000 to \$15,000.

CANADA'S NOVEMBER FIRE LOSS

Shows That Seventy-three Thousand Dollars Per Day
Went Up In Smoke

The *Monetary Times'* estimate of Canada's fire loss during November amounted to \$2,200,486, compared with October loss of \$1,383,572, and \$1,184,010 for the corresponding period of last year. The following is the estimate for the November losses:—

Fires exceeding \$10,000	\$1,683,250
Small fires	230,217
Estimates for unreported fires	297,019
	<hr/>
	\$2,200,486

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

	1910.	1911.	1912.	1913.
January	\$ 1,275,246	\$ 2,250,550	\$ 3,002,650	\$ 3,913,385
February	750,625	941,945	1,040,153	2,037,386
March	1,076,253	852,380	2,261,414	1,710,750
April	1,717,237	1,317,900	1,355,055	1,470,622
May	2,735,536	2,564,500	2,251,815	2,123,868
June	1,500,000	1,151,150	4,229,412	3,069,446
July	6,386,674	5,384,300	1,741,371	2,579,698
August	1,667,270	920,000	1,164,760	3,034,775
September	894,125	1,123,550	883,949	1,468,324
October	2,195,781	580,750	1,416,218	1,383,572
November	1,943,708	1,506,500	1,184,010	2,200,486
December	1,444,860	2,866,950	1,769,905	.....
	<hr/>	<hr/>	<hr/>	<hr/>
	\$23,593,315	\$21,459,575	\$22,900,712	\$24,992,318

Large Fires.

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

Oct. 25—Beeton, Ont.	Flour mill	\$ 13,000
Oct. 27—Winnipeg, Man.	Malting company	54,750
Oct. 30—Wigwam, B.C.	Lumber mill	30,000
Nov. 1—Strome, Alta.	Business section	50,000
Nov. 3—St. Catharines, Ont.	Freight sheds	50,000
Nov. 4—Oakville, Ont.	Town hall	10,000
Nov. 5—Lion's Head, Ont.	Mill	30,000
Nov. 7—Blenheim, Ont.	Coal-hoist	50,000
Nov. 8—Oakville, Ont.	Barn and gymnasium	35,000
Nov. 9—Nepigon, Ont.	Business section	75,000
Nov. 10—Toronto, Ont.	Business block	15,000
Nov. 11—Brockville, Ont.	Residence	10,000
Nov. 13—Cumberland, B.C.	Sawmill	26,000
Nov. 13—Carlyle, Sask.	Business block	25,000
Nov. 13—Chilliwack, B.C.	Business block	14,000
Nov. 17—Vancouver, B.C.	Business block	300,000
Nov. 18—Yarker, Ont.	Store	11,000
Nov. 18—Arcola, Sask.	Barn, etc.	13,000
Nov. 21—Quebec, Que.	Store	14,000
Nov. 22—Moose Jaw, Sask.	Abattoir	140,000
Nov. 23—Saint Marie, Que.	Village	250,000
Nov. 23—Pincher Creek, Alta.	Business section	30,000
Nov. 25—Edmonton, Alta.	Business block	178,500
Nov. 25—Grouard, Alta.	Store	18,000
Nov. 27—Vancouver, B.C.	Warehouse	155,000
Nov. 27—Montreal, Que.	Business premises	10,000
Nov. 27—Wingham, Ont.	Warehouse	10,500
Nov. 29—Montreal, Que.	Wool warehouse	35,000

Much Valuable Property Destroyed.

The structures damaged and destroyed were 92 residences, 33 stores, 29 barns and stables, 16 sheds, 12 business blocks, 8 factories, 6 hotels, 5 sawmills, 3 business sections, 3 schools, 3 hospitals, 3 warehouses, 2 elevators, 2 cheese factories, 1 each coal hoist, restaurant, barracks, oil house, bridge, bank, laundry, flour mill, picture theatre, town hall, bakery, power-room, animal house, mine plant, sugar-house, evaporator, abattoir, boathouse, and bath-house.

Of the presumed causes, 15 were attributed to incendiaries, 10 children and matches, 8 defective chimneys and flues, 6 overheated stoves, 6 overheated stovepipes, 6 dropped cigars and cigarettes, 6 upset and exploded lamps, 4 furnaces, 3 electrical defects, 3 hot ashes, 3 persons smoking, 2 defective gas stoves, 2 gasoline, 2 mice and matches, 1 overheated motor, 1 hot metal, 1 lighted candles, 1 spontaneous combustion.

There were destroyed 83 horses, 15 cows, 23 pigs, 240 chickens, 34,800 bushels wheat, 1,200 bushels oats, 310 tons hay, 40,000 shingles, 4 sets harness, 5 carriages, 3 wagons, 4 buggies, 18 launches, 5 autos, 1 private rail car.

During November, 24 lost their lives through fire.

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

	1909.	1910.	1911.	1912.	1913.
January	16	27	27	27	14
February	8	15	12	11	21
March	16	20	18	24	22
April	18	37	20	15	11
May	21	15	28	18	33
June	16	52	13	6	18
July	4	15	110	9	9
August	17	11	22	16	20
September	10	10	13	6	27
October	26	16	17	21	15
November	34	19	20	22	24
December	33	19	17	28	..
Totals	<hr/> 219	<hr/> 256	<hr/> 317	<hr/> 203	<hr/> 223

The fires at which the fatalities occurred were:—

November Deaths.

Guelph, Ont.	Fell over stove	1
Parkhill, Ont.	Clothes set alight	1
Rosetown, Sask.	Burning building	1
Qu'Appelle, Sask.	Gasoline explosion	1
Blenheim, Ont.	Gasoline explosion	1
St. Johns, Que.	Set clothing alight	1
Hazelton, B.C.	Burning building	2
Windsor, N.S.	Set clothing alight	1
West Lorne, Ont.	Fell on stove	1
Hall's Lake, Ont.	Set clothing alight	1
Saskatoon, Sask.	Fell on burning pile	1
Bounty, Sask.	Gasoline explosion	1
Rimouski, Que.	Burning building	3
Windsor, Ont.	Set clothing alight	1
North Sydney, N.S.	Set clothing alight	1
Moncton, N.B.	Burnt while cooking	1
Kirkfield, Ont. . . . .	.....	1
Tyrone, P.E.I.	Set clothing alight	1
Glace Bay, N.S.	Set clothing alight	1
Montreal	Burning building	1
Toronto	Smoking in bed	1

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

Ontario	\$ 7,853,708
Quebec	4,269,121
Alberta	3,938,334
Saskatchewan	2,172,683
Manitoba	2,134,959
Nova Scotia	1,571,487
British Columbia	1,516,015
New Brunswick	1,080,920
Prince Edward Island	455,091
	<hr/>
	\$24,992,318

BANK OF MONTREAL.

A pleasing statement was submitted at the 56th annual meeting of the Bank of Montreal, showing profits amounting to \$2,646,402, which with balance of \$802,814 made \$3,451,217 available for distribution.

This was the first report of Mr. H. V. Meredith as president and he drew attention to the fact that the savings had been well maintained notwithstanding the large withdrawals for investment. Current loans, etc., had been increased by taking on new business, these were \$128,935,567, and the loans to cities, towns, municipalities and school districts were \$5,227,905, this being one of the new items referred to by the president as required by the new bank act, while to meet the demands of customers it became necessary to reduce call loans.

Shareholders received in dividends and bonuses \$1,920,000; provision for bank premises totalled \$485,000 and the balance of profit and loss carried forward was \$1,046,217.

Deposits compared with the present year are as follows:—

	1913.	1912.
Deposits not bearing interest	\$ 45,134,956	\$ 45,338,954
Deposits bearing interest	144,437,882	141,970,011
Totals	<hr/> \$189,572,838	<hr/> \$187,308,965

Complete returns are given elsewhere in this issue. This satisfactory report reflects the strong position attained by this prominent Canadian institution, and also the executive ability of the managerial and official administrators.

FOX COMPANIES STILL A FEATURE

Of Canada's Incorporated Companies—Large Gas and Power Company

Canada continues to add to her lengthy list of companies. This week new incorporations number 50, the head offices of these companies are located in five provinces. The total capitalization amounts to \$9,344,800, the largest companies being as follows:—

Economical Gas, Light and Power Company		
Montreal		\$1,000,000
Canadian Contracting Company, Limited, Ottawa		1,000,000
Canadian Bull Tractor Company, Limited, Winnipeg, Man.		1,000,000
The Rice Lake Gold Mines, Limited, Winnipeg, Man.		2,000,000

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

Province.	No. of companies.	Capitalization.
Manitoba	11	\$3,370,000
British Columbia	7	200,000
Ontario	16	2,473,900
Quebec	10	2,103,900
Prince Edward Island	6	1,197,000
Totals	50	\$9,344,800

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

- Victoria, B.C.**—D. Morton Company, Limited, \$20,000.
- New Westminster, B.C.**—Public Supply Stores, Limited, \$30,000.
- Kelowna, B.C.**—Kelowna Implement Company, Limited, \$25,000.
- Cornwall, Ont.**—Beach Furniture, Limited, \$99,900. R. H. Perry, J. Freeman, M. Perry.
- Verdun, Que.**—J. P. Dupuis, Limited, \$300,000. J. P. Dupuis, G. N. Monty, P. Morin.
- London, Ont.**—Globe Casket Company, Limited, \$40,000. F. W. Coles, R. I. Watson, F. H. Coles.
- London, Ont.**—Thames Realty Company, Limited, \$40,000. A. Snyder, W. Wigmore, W. J. Roy.
- Westmount, Que.**—Westmount Motors, Limited, \$50,000. W. K. McKeown, L. Choquette, E. A. Barnard.
- Windsor, Ont.**—Ojibway Subdivisions, Limited, \$40,000. E. E. Samuel, H. E. Bailey, L. W. Cummings.
- Watford, Ont.**—C. B. Matthews and Son, Limited, \$40,000. F. Campbell, J. J. Kew, A. G. Robertson.
- Levis, Que.**—The National Drop Forge Company, Limited, \$49,000. I. B. Doris, E. Belleau, N. Belleau.
- Ottawa, Ont.**—Canadian Contracting Company, Limited, \$1,000,000. E. Belleau, N. Belleau, J. E. Labadie.
- Port Arthur, Ont.**—Port Arthur Hardware, Limited, \$40,000. E. L. Devereaux, E. L. Obergh, N. C. Devereaux.
- Thorold, Ont.**—Inland Pulp and Paper Company, Limited, \$200,000. G. H. Levy, A. H. Gibson, S. W. C. Scott.
- Kemptville, Ont.**—The Kemptville Investors, Limited, \$24,000. S. W. Fenton, J. W. Montgomery, T. K. Allan.
- Quebec, Que.**—La Compagnie La Canadienne, Limited, \$100,000. A. Corriveau, K. C., O. N. Shink, E. A. Doucet.
- Warwick, Que.**—The Warwick Woolen Manufacturing Company, \$49,900. H. Captin, A. C. Letarte, J. E. Tessier.
- North Bay, Ont.**—The City Garage Company of North Bay, Limited, \$40,000. D. Johnston Elliott, D. E. Shields, J. Fee.
- Hamilton, Ont.**—Citizens' Fuel and Ice Company, Limited, \$500,000. W. P. Gillespie, L. W. McClennan, C. G. Gillespie.
- Georgetown, Ont.**—The Century Pressed Brick and Tile Company, Limited, \$250,000. J. W. Ramshaw, J. R. Peacock, D. Menzies.
- Vancouver, B.C.**—The Success Business College, Limited, \$25,000. Tong Yick Company, Limited, \$60,000. The Canadian Steel Studding and Manufacturing Company, Limited, \$30,000. Frank Sweatman Publishing Company, Limited, \$10,000.
- Toronto, Ont.**—Tomack's, Limited, \$40,000. W. O. Menzies, J. V. O'Brecht, A. J. Leonard. Riverdale Settlement,

J. Johnston, S. Small, E. E. McMurray. Capital Lands Corporation, Limited, \$40,000. H. Riley, J. F. MacGregor, T. S. H. Giles. Cliffside Park, Limited, \$40,000. J. F. MacGregor, T. S. H. Giles, C. A. McKay. A. C. Thomson Realty Company, Limited, \$40,000. A. C. Thomson, F. Courtemanche, W. T. Thomson.

Montreal, Que.—Wasserman Medical Institute, Incorporated, \$20,000. D. Houde, A. L. Larose, J. C. Lesage. Economical Gas, Light and Power Company, \$1,000,000. A. Carrillo, L. Hoz, B. Bassi. The Weldon Motor Company, Limited, \$10,000. R. Billson, C. L. Weldon, E. Greenwood. McNulty Brothers, Limited, \$25,000. A. Wainwright, M. Alexander, C. Sinclair. Lachine Rapids Power Company, Limited, \$500,000. W. K. McKeown, L. Choquette, J. R. Law.

Prince Edward Island.—George Morrison Company, \$5,000. J. G. Gass, J. E. Trainor, G. Morrison. Crapaud Fox Ranching Company, Limited, \$17,000. G. L. Nicholson, D. S. McQuarrie, G. R. McQuarrie. The International Fur Farming Company, Limited, \$625,000. J. A. Lea, H. P. Cleveland, F. S. Morrison. The Hackett Silver Black Fox Company, Limited, \$90,000. J. Raynor, C. Blackie, J. A. Hackett. The Glenaladale Silver Black Fox Company, Limited, \$60,000. J. J. McDonald, J. Egan, Major C. McKinnon. Mount Edward Silver Black Foxes, Limited, \$400,000. A. W. Sterns, J. R. Dinnis, W. Leitch.

Winnipeg, Man.—Excelsior Investments, Limited, \$100,000. J. E. Lidholm, C. Roed, D. L. Bastedo. Linton-May-Lush Electric Company, Limited, \$20,000. E. N. Linton, J. R. C. May, H. S. Lush, J. H. Brooke. The Westlands Development Company, Limited, \$100,000. W. M. McLeod, J. A. Partington, G. W. Davey. Regent Billiard Parlors, Limited, \$30,000. M. M. Boyd, A. J. Fisher, G. Pumpelly. Sherwood and Dawson, Limited, \$40,000. T. W. Johns, F. N. Donnelly, S. E. Richards. Canadian Bull Tractor Company, Limited, \$1,000,000. L. A. Cannon, W. Pace, W. H. McWilliams. The Rice Lake Gold Mines, Limited, \$2,000,000. F. E. Evans, A. L. Anderson, C. Andrews. Mulloy, Beardsley, Limited, \$40,000. A. E. Mulloy, J. L. Anderson, C. B. Beardsley. The Business Brokers, Limited, \$20,000. B. N. Fraser, W. A. Gabb, P. L. Leach. Detergene Company, Limited, \$10,000. D. O'Keefe, H. C. Nolan, J. A. Barry. Rabbit Auto Sales, Limited, \$10,000. H. Rustad, L. G. White, C. W. White.

QUEBEC BANK'S ANNUAL RETURNS.

The ninety-sixth annual statement of the Quebec Bank, presented at the annual meeting of the bank by Mr. B. B. Stevenson, the general manager, is another indication of the sound policy of the officials of this bank which is so near its centenary of operations.

Net profits for the year, after making provision for interest due to depositors for all bad and doubtful debts and operating expenses, amounted to \$309,228.14, which is an increase of \$10,424. There has been paid out of this, quarterly dividends amounting to \$185,721.76; the sum of \$5,000 was added to the pension fund; \$22,841.20 has been expended on premises at the branches; \$20,339.51 has been paid out for business taxes, and the sum of \$75,000 has been reserved for depreciation in the value of bonds and securities held by the bank.

The sum of \$56,962.50 has been received as premium on new capital stock issued, and this sum has been transferred to the rest account, making it \$1,306,962.50.

Compared with the previous year's returns, the figures are as follows:—

	1913.	1912.
Balance brought forward	\$ 24,678	\$ 22,283
Profits	309,228	294,804
Premium new stock	56,962	.....
Totals	\$390,869	\$317,088

Expenditures on bank premises is somewhat lower. The bank opened seven new branches and closed four thus showing a net gain of three branches. A registry for the bank shares was opened at the Toronto branch. Modifications in the bank's by-laws and the appointment of auditors required by Canada's new bank act were made at the annual meeting at Quebec. The directors were re-elected, Mr. J. T. Ross is president and Mr. V. Boswell vice-president.

The Royal Bank has opened a branch at Yonge and Carlton Streets, Toronto.

The minister of trade and commerce has postponed indefinitely the opening of grain sample markets at Winnipeg and Fort William. They were to have been inaugurated on December 15th.

METRIC SYSTEM IN ORIENTAL COUNTRIES

Britain May Have to Adopt It—Progress in America

Editor, *The Monetary Times*:—

Sir,—In the parliamentary debate of March, 1907, the small majority opposed to the Weights and Measures (Metric System) bill was obtained in part by the argument that our trade with the east might suffer through suspicion and distrust on the part of our Oriental customers if we presented to them such a novelty as the metric system in selling goods. America, also, it was said, might take advantage of this by continuing to use the yard and pound so popular in the east.

This objection was groundless, because the bill did not relate to foreign trade at all, and permitted manufacturers to make goods for export of any size, pattern, mark, or description, and to sell them as they chose.

The time is soon coming when metric usage, instead of being regarded as a hindrance to British trade with the far east, will have to be adopted as a necessity in our dealings with China, Japan, and Siam, which have each taken definite steps to establish that system. Already the advisory council of China has passed the first reading of a law to that effect, and there are now in Paris two Chinese gentlemen studying at the International Bureau of Weights and Measures the technical details of the subject with a view to completing what is planned.

Japan has for the present four legal systems of weight and measure:—(1) The metric, (2) the shaku-kwan, (3) the kujira-shaku and (4) the British yard and pound. The government has declared its preference for the metric system by making it obligatory for the services of the customs excepting a few articles. It is taught in all the public schools, and is prescribed for the army, for medicine and for electrical work. The carat for precious stones is now 200 milligrams. A specially heavy charge (more than threefold) is made for the verification of British weights and measures, and the public registers show a steady increase in metric usage.

Russia Converted to Metric System.

Siam has for some years employed the metric system with much success on its railways and public works, and last year joined the international convention of the metre, from which it has received the apparatus needed for a central bureau of standards at Bangkok. It should interest India to know that the Sanskrit element in the Siamese language has proved useful in connection with the names of the metric units. Siam proposes not to make metric reform compulsory at one and the same time in all parts of the kingdom, but to deal with each province separately at convenient times—a plan which might perhaps be usefully followed by Russia, China and India.

Russia also, which is now one of the great powers of the far east, has adopted the metric system for several purposes, and has announced to the Decimal Association by a recent letter from the ministry of commerce and industry that the metric system is favored, but has to await the necessary arrangement of control and inspection throughout the empire with its 165 millions of people. This conversion of Russia is notable as completing the solidarity of all continental Europe in metric reform, and as being likely to hasten the action of China, her eastern neighbor.

Progress on American Continent.

This note is mainly devoted to metric progress in far eastern countries, but it must not be forgotten that all South and Central America are either metric or tending to be so. The Australasian dominions of Great Britain have urgently pressed the question on her notice, and last, but most important of all as a source of external influence, are the United States of America, which have gone far in preparing for reform, and will act with vigor when the time comes, for they know the truth declared in 1790 by Thomas Jefferson, afterwards their president, that the decimal system then established by him in their money would also in weights and measures bring "the calculation of the principal affairs of life within the arithmetic of every man who can multiply and divide plain numbers." The whole world has now approved his words, and the United States of America are on the way to fulfil them.

Yours, etc.,

The Decimal Association.

London, Eng., November.

Fire Chief Turner reports that during October there were five fires in Point Grey, B.C. The total risk involved to the buildings threatened and their contents was \$71,500: the total insurance, \$30,500, and the loss sustained only \$105.

ANTIMONY, COBALT AND NICKEL

Nearly Forty-five Million Pounds of Nickel Produced in Canada Last Year

The production of nickel contained in nickel-copper matte produced in Canada and exported for refinement was, in 1912, 44,841,542 pounds, as compared with a production of 34,098,744 pounds in 1911. During 1912 there were smelted 725,065 tons of ore, producing 41,925 tons of matte, as against 610,834 tons of ore smelted in 1911, producing 32,607 tons of matte. Small quantities of nickel oxide are also produced in connection with the treatment of the Cobalt District silver ores, remarks Mr. J. McLeish, B.A., of the department of mines, in his annual report. The exports of nickel contained in ore, matte, etc., during 1912, were 44,221,860 pounds, valued at \$4,661,758: being 5,072,867 pounds to Great Britain and 39,148,993 pounds to the United States. In 1911 the exports were 32,619,971 pounds, valued at \$3,676,396: being 5,023,393 pounds.

No Antimony Exported Last Year.

The production of antimony during the past two years was limited to a few pounds of refined antimony recovered at the lead refinery at Trail, B.C. Shipments of antimony ore in 1910 were reported as 364 tons, valued at \$13,906, whilst there was no production of refined antimony in 1910. There is no export of antimony ore recorded in 1912, as against 50 tons valued at \$4,946, in 1911. The imports of antimony or regulus thereof, in 1912, were 998,045 pounds, valued at \$60,456, and of antimony salts 55,683 pounds, valued at \$7,197, or a total value of imports of \$67,653. In 1911, the imports were antimony and regulus of 561,046 pounds, valued at \$36,405, and antimony salts 18,420 pounds, valued at \$2,418, or a total value of \$38,823.

Canadian Smelters Produce Cobalt Oxide.

Cobalt oxide and cobalt material are being produced in Canadian smelters, the production in 1912 of cobalt oxide and nickel oxide being 349,054 pounds, valued at \$156,256, and of cobalt material and mixed cobalt and nickel oxides 1,285,280 pounds, valued at \$163,988. During 1911, the shipments included 154,174 pounds of cobalt and nickel oxide, and 1,260,832 pounds of cobalt material and mixed cobalt and nickel oxides, the value being \$221,690.

HERE IS A WARNING

In sentencing two men at Victoria, found guilty of conspiracy in connection with the operations of the Bankers' Trust Company, Judge Gregory said:—

"I might have given you both seven years in the penitentiary, but I have decided that the interests of justice will be fully met if I sentence you each to serve three years and one-half in the Provincial penitentiary. There must be a lesson taught to people who promote companies and sell stock that they cannot enter into extravagant statements. The half year I have added so that you will each serve a full three years as your punishment."

WHERE CANADA DOES BUSINESS

The countries with which Canada did business in 1912-13 are as follows, the figures being those of merchandise exported to and entered at customs for consumption, the latter being usually somewhat less than the total value of imports given:—

	Exports to	Entered from
United Kingdom	\$177,982,000	\$138,761,000
United States	167,110,000	411,142,000
France	2,564,000	15,379,000
Germany	3,402,000	14,214,000
Spain	48,000	1,258,000
Portugal	49,000	343,000
Italy	605,000	1,713,000
Holland	2,741,000	3,100,000
Belgium	4,808,000	4,020,000
Newfoundland	4,728,000	2,056,000
West Indies	6,237,000	10,576,000
China and Japan	1,881,000	4,256,000
South America	4,352,000	10,528,000
Australia	3,996,000	.....
Switzerland	.....	4,296,000
Other countries	12,722,000	23,857,000

GOOD AGRICULTURAL RESULTS IN BRITISH COLUMBIA

Fruit Industry is Responsible for Increase in Small Holdings—Number of Sheep and Horses Doubled in Ten Years

In 1849 Vancouver Island was formally erected a British colony with Victoria as the capital. The first representative assembly was convened in 1856. The mainland, which now constitutes the greater portion of the province and known at an early date as New Caledonia, was in 1858 by an imperial edict established under the name of British Columbia with New Westminster as its capital. The two colonies were united under the name of British Columbia in 1866, and the legislature for the united provinces met for the first time on December 17th, 1867. On July 1st, 1871, it became a province of the Dominion.

The province has an area of 226,186,370 acres land and 1,560,830 acres water, making a total area of 227,747,200 acres or 355,855 square miles which is nearly three times the area of the United Kingdom and $1\frac{3}{4}$ times greater than either France or Germany. The province has a land area greater than the total area of Belgium, Denmark, Holland, Norway and Sweden combined.

In 1901 the population was 178,657, of which 88,478, or 49.5 per cent. was rural, while the returns of the last census show that 188,796, or 48.1 per cent. out of a total population of 392,480 was rural. As at the date of the census there were no incorporated towns or villages in the province the classification of the population as urban and rural is not strictly comparable with the other provinces where town and village municipalities exist.

Eighteen Thousand Farm Holdings.

The number of farm holdings in 1901 was 6,739, of which 5,938 contained five acres and over as compared with 14,071 farms of five acres and over, and 4,396 of less than five acres, or a total of 18,467 holdings in 1911. The number of holdings of 50 acres and under increased from 2,086 in 1901 to 11,000 in 1911, which is a gain of 427 per cent. in ten years. The number of holdings over 50 acres was 4,653 in 1901, as against 7,467 in 1911, a gain of 60 per cent. in the decade. The development of the fruit industry is no doubt responsible for the rapid increases in the number of small holdings.

The area of improved land in 1911 was 477,576 acres as compared with 473,646 acres in 1901, an increase of only 3,930 acres in the decade. This small increase is more apparent than real owing to the stricter interpretation given the term "improved land" in the 1911 census. In this census only such areas as had been brought under cultivation and had produced a crop and were fitted for producing crops were regarded as "improved land." In previous censuses no clear definition was given of the term "improved land" with the result that under this heading were included non-tillable areas and natural meadows used as pastures.

Nine Millions for Field Crops.

Land in field crops increased from 171,424 acres in 1900 to 239,820 acres in 1911. The number of acres under crops in 1910 was 214,069, being an increase in the area under field crops in 10 years of 42,645 acres. The land under orchard and nursery increased from 7,502 acres in 1901 to 33,606 acres in 1911; land in vegetables increased from 2,840 acres to 9,213 acres; land in vineyards increased from 18 acres to 309 acres.

The acreage under small fruits, which in 1901 was included with vegetables, is placed in this census at 1,280 acres.

While the area under grain crops fell from 56,979 acres in 1900 to 47,402 acres in 1910 the land under hay and clover and alfalfa increased from 102,751 acres in 1900 to 137,058 acres in 1910, and the land devoted to hoed crops rose from 11,694 in 1900 to 29,609 acres in 1910. For 1911 the area under grain crops was 67,462 acres, under grasses 141,776 acres, under hoed crops 30,582 acres, being increases of 20,060 acres, of 4,718 acres and 973 acres respectively in one year.

The statistics of horticulture show that there were increases in the number of bearing and non-bearing fruit trees and in the production of fruit for 1910 over 1900. This is especially noticeable in non-bearing trees which represent the advancement made in more recent years.

The average yield per acre for grain crops in 1910 does not on the whole show any wide differences from the figures of the previous census.

The total value of field crops, vegetables and fruits in 1910 was \$9,619,281 as against \$3,536,371 in 1900, being an average per holding for the last census of \$520.88 as compared with \$524.73 in the previous one. The large acreage represented by non-bearing fruit trees, indicates the setting out

of new orchards and not being producing, the consequence is that the average value of farm products per holding is kept down.

Horses and Sheep Doubled in Numbers.

The statistics of live stock for 1911 places the number of horses at 57,415, of milch cows at 33,953, of other horned cattle at 105,230, of sheep at 39,272, of swine at 33,604, of turkeys at 8,926, of geese at 6,808, of ducks at 27,898 and of hens and chickens at 967,841 as compared with 37,325 horses, 24,535 milch cows, 100,467 horned cattle, 33,350 sheep, 41,419 swine, 2,790 turkeys, 3,786 geese, 9,371 ducks and 346,480 hens and chickens in 1901. The figures show increases for all classes of animals except swine. The number of pure-bred horses and of sheep have more than doubled in the decade, and an increase of 65 per cent. is shown in the number of pure-bred cattle.

The average value of horses in 1911 was \$136, of milch cows \$58.88, of other horned cattle \$28.56, of sheep \$6.71, of swine \$10.75, as compared with an average value for 1901 of \$55 for horses, of \$43.22 for milch cows, of \$23.83 for other horned cattle, of \$5 for sheep, and of \$6.55 for swine. The total value of live stock in 1911 was \$14,135,477 against a total value of \$6,184,313 in 1901.

The value of live stock sold in 1910 was \$3,296,647 which is an increase of \$2,860,853 or 656 per cent. over the figures of ten years ago. The value of animals slaughtered on the farm rose from \$307,397 in 1901 to \$413,614 in 1911. The value of dairy products which was reported at \$1,159,993 in 1901 increased to \$2,620,495 in 1911. There was an increase in the value of wool of \$10,463 and of eggs or \$601,247.

Gross Earnings of Farming Business.

The number of weeks of hired labor on the farm in 1910 was 159,088, and the value \$1,952,875 being an average wage per week of \$12.28 as against 135,597 weeks in 1900 with a total value of \$1,223,230 and an average of \$9.02 per week. This is an increase in the cost per week of farm labor of over 36 per cent. from 1900 to 1910.

The total value in 1911 of lands owned, buildings, farm implements and live stock on hand was \$179,359,601, with an average value per holding of \$9,712 as compared with a total value of \$33,386,886 and an average value of \$4,954 in 1901. The gross returns to the farmers of the province as represented by field crops, fruits, live stock sold, dairy products, animals slaughtered on the farm, wool, eggs, honey and wax aggregated in the last census \$17,874,932, or an average per holding of \$968 as compared with \$5,879,412 and an average per holding of \$872. From the gross earnings must be deducted the cost of seeds, of feed for animals and of labour before the net earnings can be even approximately estimated.

HOW IT IS DONE.

Extract from a report of the Union Life inquiry at Toronto.—

Further along the line of disbursements the official enquirer found a bill for \$9,525 which had been paid to a Mr. Wm. Schooling. Mr. H. P. Evans, corrected this sum up to \$10,500. Mr. Schooling, he added, was an insurance expert who wrote for various English papers, chiefly for Truth and the Telegram. In addition to his services along this line, Mr. Schooling had revised the prospectus and spent a great deal of time in its preparation.

"To us, in the colonies," Mr. Masten suggested, "that seems a large sum of money to expend for such a purpose. Why did you agree to pay it?"

"I wanted to make the issue a success. I may say he also had a large meeting among newspaper men and addressed them. He kept the name of our stock prominently before the papers."

"It is a lot of money to pay out for that purpose," Mr. Masten continued.

"Anyway, it is what we did," added Mr. Evans.

Twenty-five freighters carrying about 8,000,000 bushels of grain cleared from Fort William on November 30 to avoid having their insurance extended.

THE BANK OF MONTREAL

Proceedings of the 96th Annual Meeting of the Shareholders

The 96th Annual General Meeting of the Shareholders of the Bank of Montreal was held at noon yesterday in the board room at the Bank's headquarters.

Among those present were: Messrs. H. E. Rawlings, D. Morrice, J. McK. Rea, Wm. Hanson, G. L. Ogilvie, W. R. Miller, H. B. McDougall, Alfred Piddington, E. Fiske, J. B. Learmont, J. Patterson, W. B. Blackader, H. M. Stanway, Sir William Macdonald, Hon. Robert Mackay, Sir Thomas Shaughnessy, Messrs. D. Law, William McMaster, T. Durnford, Preble Macintosh, C. R. Black, W. H. Evans, Henry Joseph, George Caverhill, Dr. H. B. Yates, George G. Foster, J. Rodger, Hamilton Gault, C. B. Gordon, C. R. Hosmer, D. Forbes Angus, J. A. Hawthorne, H. R. Drummond, R. B. Angus, Dr. Shepherd, Charles Chaput, H. V. Meredith, F. F. Archibald, Campbell Nelles, E. B. Greenshields, A. Falconer, Guy Drummond, and J. J. Reid.

On motion of Mr. R. B. Angus, Mr. H. V. Meredith was requested to take the chair.

Mr. Hartland B. McDougall moved, and Mr. A. Piddington seconded, that Messrs. W. R. Miller and David Law be appointed to act as scrutineers, and that Mr. James Aird be the Secretary of the meeting. This was carried unanimously.

The Chairman then, in the absence of the General Manager, called upon Mr. A. D. Braithwaite, Assistant General Manager, to read the Annual Report of the Directors to the Shareholders at their 96th Annual General Meeting, held Monday, December 1st, 1913.

THE ANNUAL REPORT

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 31st October, 1913:—

Balance of Profit and Loss Account, 31st October, 1912.....	\$ 802,814 94
Profits for the year ended 31st October, 1913; after deducting charges of management, and making full provision for all bad and doubtful debts.....	2,648,402 80
	\$3,451,217 80
Dividend, 2½%, paid 1st March, 1913.....	\$ 400,000 00
Dividend, 2½%, paid 1st June, 1913.....	400,000 00
Bonus, 1%, paid 1st June, 1913.....	160,000 00
Dividend, 2½%, paid 1st September, 1913.....	400,000 00
Dividend, 2½%, payable 1st December, 1913.....	400,000 00
Bonus, 1%, payable 1st December, 1913.....	160,000 00
	\$1,920,000 00
Provision for Bank Premises	485,000 00
	\$2,405,000 00
Balance of Profit and Loss carried forward.....	\$1,046,217 80

Since the last Annual Meeting, Branches have been opened at points in the following provinces, viz.:—

In Quebec—Bleury Street (Montreal), Notre Dame de Grace (Montreal), Windsor Street (Montreal).

Ontario—Schreiber, St. Catharines, Queen Street East (Toronto), Welland.

North-West—Dauphin, Man.; Prince Albert, Sask.

British Columbia—Alberni, Lumby.

London, England—Waterloo Place, Pall Mall.

The Branches at Suffield, Alta., and Sapperton, B.C., have been closed.

The Branch at Gretna, Man., destroyed by fire was not reopened.

The Shareholders are aware that the Bank Act has been under revision for some time past, and a new Act, as revised, went into force on 1st July, 1913. The main changes are:—

In the published statements the condition of the Bank is shown in greater detail than formerly.

The establishment of "Central Gold Reserves," where the Bank can deposit gold or Dominion notes and increase its circulation by a similar amount when necessary.

Under Section 56 of the new Act you are required at this meeting to appoint Auditors for the Bank and to vote the amount of their remuneration.

With deep regret the Directors have to record the death of Mr. James Ross, who had been a member of the Board for nearly fourteen years. The vacancy caused thereby was filled by the election of Mr. William McMaster.

The Directors have also to record with much regret the resignation of Mr. R. B. Angus as President of the Bank, owing to his advancing years. His association with the Bank will, however, be continued as a Director.

Mr. H. V. Meredith was elected to succeed him as President, remaining also Chief Executive Officer.

All the offices of the Bank, including the head office, have been inspected during the year.

(Signed) H. V. MEREDITH,
President.

Bank of Montreal, 1st December, 1913.

THE GENERAL STATEMENT

The general statement of the position of the Bank on October 31st, 1913, was read as follows:—

LIABILITIES

Capital Stock	\$ 16,000,000 00
Rest	\$ 16,000,000 00
Balance of Profits carried forward.....	1,046,217 80
	\$ 17,046,217 80
Unclaimed Dividends	250 50
Quarterly Dividend, payable 1st December, 1913	\$400,000 00
Bonus of 1%, payable 1st December, 1913.....	160,000 00
	560,000 00
	17,606,468 30
	\$ 33,606,468 30
Notes of the Bank in circulation.....	\$ 17,061,665 00
Deposits not bearing interest	45,134,956 54
Deposits bearing interest	144,437,882 33
Balances due to other Banks in Canada.....	519,808 13
Due to Banks and Banking Correspondents elsewhere than in Canada	583,130 65
Bills Payable	919,308 65
	208,656,751 30
Acceptances under Letters of Credit.....	\$ 2,523,824 95
	\$244,787,044 55

ASSETS

Gold and Silver coin current.....	\$ 11,015,339 47
Government demand notes	11,149,460 25
Deposit in Central Gold Reserves	1,000,000 00
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation	790,000 00
Due from Banks and Banking Correspondents elsewhere than in Canada..	\$ 6,126,729 75
Call and Short Loans in Great Britain and United States.....	51,240,795 02
	57,367,524 77
	530,880 74
	12,403,160 79
	9,443,052 22
	\$103,699,427 24
Current Loans and Discounts in Canada and elsewhere (rebate interest reserved) and other assets	\$128,935,567 24
Loans to Cities, Towns, Municipalities and School Districts.....	5,227,905 74
Debts Secured by mortgage or otherwise..	285,281 83
Overdue debts not specially secured (loss provided for).....	115,037 55
	\$134,563,792 30
Bank Premises at Montreal and Branches.....	4,000,000 00
Liabilities of Customers under Letters of Credit (as per Contra) .	2,523,824 95
	\$244,787,044 55

H. V. MEREDITH,
General Manager.

THE PRESIDENT'S ADDRESS

Mr. Meredith, in moving that the report of the Directors and the accounts, as read, be adopted and the same be printed for distribution among the shareholders, said:—

Gentlemen,—In moving the adoption of the Directors' Report, I will refer to the changes which have taken place during the year in the Balance Sheet, a copy of which has been furnished you, before alluding to general and financial conditions. The Bank has experienced another good year and its business has been well maintained. The Authorized Capital remains at \$25,000,000, the Paid-up Capital at \$16,000,000, and the Rest at \$16,000,000. Out of net earnings, which, for the year, amounted to \$2,648,402.86, \$243,402.86 was transferred to Profit and Loss Account, bringing that balance up to \$1,046,217.80, and there has been set aside for Bank Premises Account during the year an amount of \$485,000. A Bonus of 1 per cent. was paid to Shareholders on 1st June and 1st December over and above the quarterly dividend of 2½ per cent.

Deposits not bearing interest remain practically unchanged. Interest-bearing deposits show an increase of \$2,500,000. A portion of these is always of a temporary nature, but I am pleased to say that, notwithstanding the fact that considerable sums have been withdrawn during the year for investment at the tempting rates prevailing, the aggregate of the Savings Bank deposits has been well maintained.

Turning to our assets, the current loans and discounts in Canada and elsewhere and other assets, amounting to \$134,160,000, show an increase of \$15,000,000, caused by taking on new business and by the increased legitimate requirements of our customers. Investments in railway and other bonds are \$12,933,000. Bank premises, Montreal and branches, remain at \$4,000,000. Call and other loans in Great Britain and the United States are \$51,240,000, against \$55,150,000 a year ago, which deduction, with \$8,000,000 withdrawn from foreign correspondents and agencies of the Bank outside of Canada, has been used to provide for the increased demands of our Canadian customers, mentioned above. Our bills payable amount to \$919,308, as compared with £1,717,000 as at the same date last year. At that time, however, the amount was shown as a contingent liability instead of being included in the General Statement as at present.

The delayed decennial revision of the Bank Act was finally completed at the last session of Parliament. On the whole, the new measure may be characterized not only as workable, as preserving the fundamental principles of past laws, but as well designed to promote and safeguard the interests of the public, which, I need scarcely add, are identical with the interests of the Bank.

As the measure was a non-contentious one, I think I am at liberty to add my tribute of praise to the Finance Minister, Hon. Mr. White, for the very capable manner in which he supervised the revision of the Act. Throughout the protracted discussion of the bill, he exhibited a thorough grasp of the subject and a keen desire to make the measure conform as fully as possible to the needs of the public, the safety and stability of the banks.

THE GENERAL SITUATION

In regard to the general situation, the year 1913 may be truly described as a memorable one. In Great Britain it has been disturbed and disappointing. The demands of borrowing countries, both old and new, have outrun capital supplies, and there has been an ever-increasing difficulty in obtaining loans, however sound the security might be, and, when obtainable, the rates and terms have been far more onerous than for many years past.

As is well known, there have been several factors combining to produce these stringent conditions; the Balkan War and record public flotations, which in London alone totalled not less than £200,000,000 to the end of October, exclusive of special borrowings and treasury bills, of which no less an amount than £54,000,000 were Canadian emissions. Then there has been world-wide trade activity, a rise in the price of commodities, coupled with serious political disturbances in France and Germany, and the continuous and heavy gold demands of such importing countries as Argentina, Brazil, Egypt and India, heavier requirements for home trade in Great Britain, and accumulations by joint stock banks in their private vaults. Added to all this, the position was aggravated by the prolongation of the Balkan War, and social unrest in England.

In France, the economic position has been less favorable than usual. The severe political shocks I have mentioned occasioned a withdrawal of funds from Germany, and hoarding has been continuous and constant. A vast aggregation of loans to finance the Balkan States and for increased home armaments still await flotation. In Germany, the situation shows a marked betterment in the improved condition of the Reichsbank and a curtailment of that country's excessive trade activities.

In the United States, conditions throughout that country are thought to be fundamentally sound. Politics have affected business activities, and with the exception of wheat, there is a shortage of crops throughout the country. A disposition to go slow and not to make commitments beyond actual requirements is apparent, so that no undue strain is likely to take place, but, rather, an era of economy, which should have a beneficial effect on the situation generally. The money situation has proved to be of greater ease than was at one time expected, and the usual Fall stringency has not so far materialized. The principal cause for the prolonged ease may, I think, be put down to the early preparations to meet the contingency of dear money, the slowing down in general business, and the depositing of Government funds in the banks of the West and South, thereby relieving the Eastern banks of a portion of the burden of financing the crops, for which they had been prepared.

The condition in Great Britain and abroad, which I have endeavored to outline, will no doubt take time to ameliorate, and improvement will probably be brought about by reduced trade activity gradually releasing money for investment purposes and hoarded funds; but the process will of necessity be slow.

I have thought it well to make these somewhat extended remarks in regard to financial conditions in other and neighboring countries, as they have an important bearing upon existing conditions here.

TRADE OF CANADA

The returns of the foreign trade of Canada are not unsatisfactory. Imports are falling off, in consequence of the monetary situation and the curtailment of foreign loans. In October the value of imports of merchandise was \$8,664,000 less than in the corresponding month in 1912, while for the seven months ending October, the value of imports was only \$4,300,000 in excess of last year. On the other hand, the export trade is expanding, the value of domestic products exported in October having been \$23,360,000 in excess of the same month a year ago, and the exports for the seven months, \$49,330,000 greater than in 1912. The aggregate foreign trade of Canada for the seven months ending with October was \$636,004,000 as against \$582,444,000 a year ago, showing a gain of \$53,650,000, and in this period the excess of imports over domestic exports has been cut down from

\$190,000,000 to \$145,000,000. This trend of foreign trade is likely to continue for some time. The balance of foreign trade, as you are aware, has been heavily against Canada during the past decade. In the last six fiscal years, imports exceeded exports in value by \$850,000,000, and this considerable gap has been made, in certain quarters, the subject of adverse criticism of the country. It is to be borne in mind, however, that in this period Canada has obtained immense sums of money from Great Britain for development purposes of various kinds, which money has been imported largely in the form of merchandise paid for out of the proceeds of long-term loans. Now, while these loans must ultimately be liquidated from the earning power of this expenditure, I may point out that meanwhile only the interest charge has to be met; in other words, the excess of imports representative of the proceeds of long-term borrowing has to be balanced only to the extent of the interest on the loans. This is not, indeed, the whole conclusion of the many-sided subject, into which a variety of considerations enter. We cannot, moreover, expect to go on widening the gap between imports and exports indefinitely. Our annual interest charge on British and foreign loans is already a formidable item, to be provided either by exports or new borrowings. While monetary conditions abroad remain as at present, the stream of fresh capital will run less freely towards Canada.

The recent reduction in the tariff of the United States can hardly fail to enlarge the markets of that country to Canadian products. Many agricultural items, such as eggs, milk, live stock, are now on the American free list; so are lumber, timber, fish, meats, coal, and many manufactured articles made in Canada. Already the movement of these articles to our neighbor's markets in increased volume has begun. Some advance in prices has resulted therefrom, and there appears no reason to doubt that our sales to the United States will augment in future.

Immigration returns have continued to be of a highly satisfactory character, both in regard to number and desirability. The figures for the year ending 30th September, 1913, reached a total of 431,050 souls, of whom 122,230 were from the United States and the remainder from European countries, principally Great Britain.

The value of the field crops in Canada this year at present prices is estimated at \$500,000,000, or approximately the value of the crop of the preceding year.

LEGITIMATE TRADE GOOD

In view of the foregoing, it is not surprising to find that legitimate business generally in Canada continues to be in a satisfactory condition. There are no signs of trade depression, though a slowing down in many branches of trade is in evidence, and there is a disposition to confine commitments to actual requirements. More economy is being exercised than has been the case for some time past. The flow of money, which came in great volumes in the past few years from the British Islands and abroad, both for investment and for speculative purposes, and created a somewhat unhealthy expansion, has met with a check. It had much to do with the outbreak of land speculation in the West, which, owing in a measure to a wise precaution of the Bank Act, was limited to individuals and has not affected the country generally in an adverse manner to any appreciable extent. Advantage was unfortunately taken of the ease with which money could be obtained and of the popularity of Canadian securities in Great Britain by certain individuals on both sides of the Atlantic to exploit the London market with securities of a doubtful nature, to their own advantage, and some of these enterprises, owing to over-capitalization or incompetent management, or both, have met with disaster, causing suspicion to be cast on many undertakings of a thoroughly sound character seeking capital. There has been a collapse of the land speculation in the West of which I have spoken. Municipal expenditure has been restricted to actual necessities and with due regard to the ability of the municipality to find a market for its securities. In this connection it may be noted that the American market has relieved the situation in London and in Canada by purchasing, in the first ten months of the year, a sum of no less than \$20,000,000 of our municipal, industrial, corporation and public utility bonds, without taking into consideration an amount difficult to estimate sold through Canadian brokers.

PROVINCE OF ONTARIO

Viewing the country by sections, in the Province of Ontario the year, as a whole, may be said to have been satisfactory. Crops have been a full average and the farmers prosperous.

Manufacturing industries in general have had a fair year and a considerable amount of American capital is coming into the province. The rural population, unfortunately, continues to slowly decrease, while among the cities, Toronto, with a present estimated population of 488,000, shows an estimated increase of 63,000 souls.

QUEBEC PROVINCE

General conditions throughout the province have been good. Crops have been up to average. Hay, the chief crop, turned out better than at first anticipated, and other crops

have been satisfactory both as to quantity and price. Among manufacturing industries, the cotton industry has had a good year. Other manufacturers have hardly done so well. The year has been a good one for lumber, both as regards demand and price, and it is anticipated that the recent removal of the United States duty should further increase the profits of the business. It is thought not unlikely that one result of the removal of the duty will be to give a further impetus to the increasing proportion of lumber shipped to the United States instead of Great Britain and Europe. Pulpwood and paper shipments have been large both from Canada and Newfoundland. With regard to this industry it would be well that care be exercised in order that production may not exceed the demand.

MARITIME PROVINCES

General conditions throughout the Maritime Provinces for the past year have been uniformly satisfactory. The farmers have had a favorable year, and all crops, apart from fruit, have been above the average. The fishing has been good, with higher prices, and the lumber cut was fair, and prices, on the whole, satisfactory. The output of the coal mines has exceeded all previous records; and the tonnage of pig iron produced was 25 per cent. greater than last year. Manufacturing industries generally have had an output up to the average. Railway building has not been extensive, but large sums are to be expended in providing terminals at St. John and Halifax for the Intercolonial Railway and in establishing a car ferry with Prince Edward Island.

In Newfoundland the high prices obtained for fish have induced a period of prosperity. The building of branch lines of railway, the development of the mining of iron ore at Belle Isle and the growth of the pulp and paper industry have all improved conditions.

NORTH-WEST PROVINCES

Although business affairs are rapidly becoming more diversified, the production of wheat and other cereals is, of course, first in importance. The crop this year has been larger in quantity and better in quality than ever before, but the price at present is somewhat lower than at the corresponding date last year. The comparative crop figures are:—

	1912. Bushels.	1913. Bushels.
Wheat	183,000,000	190-195,000,000
Oats	221,000,000	240,000,000
Barley	26,000,000	28,000,000
Flax	21,000,000	15,000,000

and the estimated value of the 1913 crop is \$209,000,000, against \$192,000,000 in 1912.

The immense additions to mileage made by the railway companies, especially the Canadian Pacific Railway, in double-tracking and terminals and rolling stock, have enabled this enormous crop to be delivered with unprecedented rapidity. The rapid growth of population and the springing up of new towns have continued. The population of the three North-West Provinces, according to the census of 1911, was about 1,300,000, and is now placed at 1,600,000, and the immigration generally is a high class, a satisfactory feature being that two-thirds of the population are rural.

The method of harvesting the North-West crops will in time, no doubt, be reduced to a more systematic basis. In past seasons farmers have rushed their wheat to market in the short period intervening between harvest and the close of navigation on the Great Lakes, thereby producing more or less congestion of the markets, to their own loss. An amelioration of this condition has begun by the provision of greater storage accommodation, not only at the lake ports, but what is more to the purpose, at interior points, where the Government, as well as private corporations and individuals, are proceeding with the erection of elevators at the principal grain producing centres. In this way local markets will be created for the farmers where their grain can be readily disposed of. Mixed farming continues to be an urgent need of the North-West. I am pleased, however, to observe a betterment in this respect. From the figures which have been furnished me, there has been an increase in the past five years of 640,000 in the number of horses, cattle, sheep and swine. It is a matter of regret that the returns from the other provinces do not exhibit a similar satisfactory increase, but rather a diminution.

BRITISH COLUMBIA.

The province generally has not been as prosperous as in 1912. The salmon fishing season has been a good average and the pack has been sold at remunerative prices. The same may be said of the halibut and herring fishing, and the free admission of British Columbia fish to the United States will be of advantage to the trade. Conditions in the lumber trade have been very unsatisfactory. The prairie demand has been poor and the prices so much lower than in 1912, that it is a question if many of the mills have made money. The foreign lumber trade has fallen off both in volume and in price, and the free admission of lumber to the United States is not likely to be of much benefit, as the lumbering states on the

American side of the line can supply their own market. Mining has probably given the most satisfactory results of any industry in the province, the product of the mines increasing in value \$9,000,000 over the preceding year. The total mineral output was over \$32,000,000, of which coal and copper contributed, respectively, say, \$9,000,000 and \$8,000,000. Crops have been good and prices satisfactory. The fruit industry in the Okanagan and other districts has realized higher prices and market arrangements have been improved. New railway construction has only been undertaken to a moderate extent, and new power development has consisted chiefly of extensions, designed to supply the City of Vancouver. The stringent money conditions which have existed throughout the year have checked new enterprises of all kinds, especially municipal undertakings, and the probability is that there will be considerable unemployment during the coming winter.

MEXICO.

In Mexico general conditions continue to be disturbed, and the outcome is impossible to predict. We feel that our interests there are in safe and capable hands.

WORDS OF CONFIDENCE.

My last words are of counsel and confidence. The finger of prudence points to a policy of conservatism. While the financial sky remains clouded over in Europe, we shall do well to hasten slowly. It is not a time to attempt enterprises of a speculative nature, nor to undertake new commitments prior to the financing thereof, and an accumulation of stock by merchants and manufacturers should, as far as possible, be avoided. The excellent harvest, particularly in the North-West, should do much towards liquidating debts and ameliorating the situation, but it seems probable we will be compelled to pause awhile in the wonderful progress of expansion of the last ten years. On the other hand, the commercial condition of Canada is fundamentally sound. Business as a whole, as I have said, continues good. Our vast natural resources have scarcely been scratched. Immigration is large, railway construction active, new territory and new resources of wealth are being steadily opened, the confidence of British and foreign capitalists in our country is unabated. A temporary halt can only refresh Canada for yet greater achievements.

Mr. R. B. Angus seconded the motion for adoption of the report, which was carried unanimously.

The chairman stated that under the provisions of the new Bank Act, it would be necessary for the meeting to appoint three auditors.

Mr. C. R. Hosmer thereupon moved, and Mr. Huntly Drummond seconded, that there be appointed three auditors of the Bank to hold office until the next annual general meeting, and that this meeting do now proceed to their nomination and appointment.

Mr. C. B. Gordon moved, and Mr. Wm. McMaster seconded, that the remuneration of the auditors to be appointed them (or to be otherwise divided as may be thought best).

The following nominations were made:—By Mr. J. B. Learmont, Mr. George Hyde, C.A., of Montreal; by Mr. G. L. Ogilvie (in the absence of Mr. Bartlett McLennan), Mr. J. Maxtone Graham, C.A., of Edinburgh; by Mr. W. B. Black-

ader (in the absence of Mr. W. Stanway), Mr. James Hutchison, C.A., of Montreal.

Mr. Meredith mentioned that he would deposit one ballot, representing the Directors and other Shareholders who had sent him their proxies, which was all that would be necessary, unless any Shareholder wished to deposit a ballot himself. The ballot was unanimous.

It was moved by Mr. J. B. Learmont and seconded by Dr. H. B. Yates that the thanks of this meeting be presented to the President and Directors for their attention to the interests of the Bank.

Mr. R. B. Angus, in reply, on behalf of the President and Directors, expressed in a few well-chosen words, their appreciation of the thanks tendered them.

Mr. David Morrice moved that the thanks of the meeting be given to the General Manager, Assistant General Manager, the Superintendents, the Managers and other Officers of the Bank for their services during the past year. In speaking to the motion, Mr. Morrice expressed in the highest terms his appreciation of the Bank officials he had met in his long experience covering a great part of the country, and said he had no hesitation whatever in presenting this motion rendering thanks to the Management and Staff of the Bank.

Mr. D. Forbes Angus seconded the motion, which was carried unanimously.

Mr. William H. Evans moved, and Mr. Charles Chaput seconded, "that the Shareholders at this annual meeting of the Bank of Montreal learn, with deep regret, of the resignation of Mr. R. B. Angus from the Presidency of the Bank, and desire to express their keen appreciation of his long and faithful services in the interests of the Bank. The Shareholders, however, sincerely hope that Mr. Angus will cooperate with his co-directors for many years to come."

Mr. Chaput, in seconding, said that the motion was a well-deserved compliment to Mr. Angus.

Returning thanks, Mr. Angus said:—"I thank you for that expression of your goodwill."

Mr. Braithwaite said that he desired, on behalf of the Staff, to thank the shareholders for the very kind expression of appreciation of their services, and he thanked Mr. Morrice especially for the very kind words he had spoken. The prosperity of the Bank must always be to a large degree dependent upon the outside managers and the rank and file officers of the Bank. "I can assure you," he added, "of my own knowledge of the absolute loyalty and devotion of the Staff to the interests of the Bank and of the hard work done by them. I cordially thank you and assure you that you have a Staff second to none."

ELECTION OF DIRECTORS.

The result of the ballot for the election of Directors was declared by the Chairman as follows:—Messrs. R. B. Angus, D. Forbes Angus, A. Baumgarten, Huntly R. Drummond, C. B. Gordon, E. B. Greenshields, C. R. Hosmer, Sir William C. Macdonald, Hon. Robert Mackay, Messrs. Wm. McMaster, H. V. Meredith, D. Morrice, Sir Thomas Shaughnessy, K.C.V.O., Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O.

The meeting then terminated.

At a subsequent meeting of the Directors, the following officers were elected:—Hon. President, Lord Strathcona and Mount Royal; President, Mr. H. V. Meredith.

WOOD-USING INDUSTRIES

Ontario Has Many of Them and Grows the Kinds They Utilize

Practically all industries are more or less dependent on wood. In Ontario alone, exclusive of the manufacturers of rough lumber, over thirty-eight industries, represented by 1,200 different firms, supplied the statistics recently compiled and published by the Forestry Branch, Ottawa, in a bulletin. These firms in 1912 purchased 807,456,000 feet, board measure, of rough lumber, valued at \$19,161,384, which, when manufactured into several hundred finished products, ranging from handles to hearses, represent a turning over of several times this amount of capital.

Not only is it remarkable that so many different industries, even including foundries, require wood to carry on their operations, but it is equally noteworthy that twenty-six of the thirty-four kinds of wood used should grow in Ontario.

Forestry Commissioner States.

The supplies of some of them, it is true, are nearing exhaustion, but this was not always the case, nor is it likely, with the steady rise in wood prices, that this will long continue to be the case.

Mr. E. J. Zavitz, Ontario forestry commissioner, says: "There is at present in the old settled portion of Ontario an aggregate of about 8,500 square miles of farmers' woodlands. It is safe to say that there is, in addition to the assessed woodland, another area of 8,500 square miles which is suited only for forest growth. This means that southern Ontario could eventually have over ten million acres of private woodland." Ontario was once a land of valuable hardwoods, and will be so again.

Maple Has Hundred Uses.

Another thing indicated is the variety of uses to which woods, still common in Ontario, may be put. Elm and basswood are used in thirty-one industries, and ash is another valuable hardwood with a wide range of use. Maple, Ontario's most important hardwood, has over one hundred listed uses, while birch and beech are being increasingly used, especially for hardwood flooring. Pine forms 21.7 per cent. of all the wood purchased by these industries, but is being gradually replaced by spruce, as the supply is nearing exhaustion. By observing the uses and then consulting the classified directory of manufacturers, markets may be ascertained for cherry, apple, sumac and other supposedly little-used hardwoods, and also for many forms of wood-waste.

The Bank of Toronto has opened a branch at Mezenod, Sask., under the management of Mr. O. E. Burkell.

Russell KNIGHT

Had we been satisfied to let the public do the "proving"—we could have marketed the "Russell-Knight" in quantities twelve months ago.

But we preferred to prove it ourselves.

Thousands of dollars and months of time were spent in refining every detail of the Russell to a point where further improvement could not be foreseen.

The new Russell-Knight you buy to-day is a *proven* product—free from every element of uncertainty encountered in the purchase of most new cars.

Former owners of other high-priced cars best appreciate the sterling merits of the Russell-Knight. Their letters are offered in evidence.

"4-28," 1914	"6-42," 1914
3-Passenger Roadster ....\$3,200	5-Passenger Phaeton.... \$5,000
5-Passenger Touring ....\$3,250	7-Passenger Touring.... \$5,000

All quotations F.O.B. West Toronto.

Russell Motor Car Co. Limited

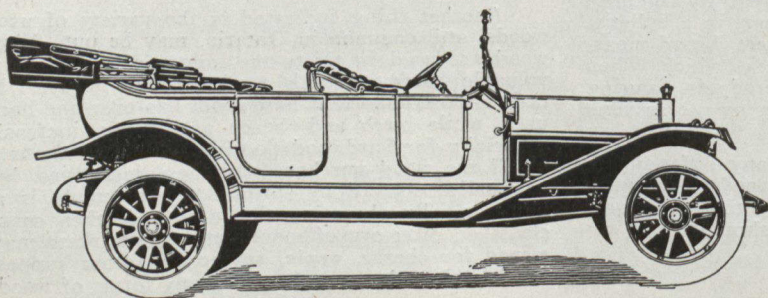
100 Richmond Street West, Toronto

Head Office and Factory:
WEST TORONTO

Branches:

Montreal Hamilton Calgary Winnipeg Vancouver Melbourne

"Made up to a standard, not down to a price."



No. 5

Hull, Que., Nov. 25, 1913
Russell Motor Car Co., Ltd.,
West Toronto.

Gentlemen:

The "Six" I bought from you last spring is the ninth car that I have had, the last four being Russells, so I can speak freely from a few years' experience.

The first Russell I had was a Model "R," exchanging that for a "38." Both gave great satisfaction. My son is driving the "38" now. In this car I thought I had the last word in motors, but the "Six" is superior in every way.

The last Russells were about perfect, but this "Six" is a winner. We have taken numerous long tours, but have never had the slightest trouble. It is the most comfortable car I ever rode in, and my friends all say the same, for it is easier riding than an electric and more comfortable. The heating system is perfect.

The second last car, a "38," never had the engine opened all the time I drove it, and the "Six" seems to more than equal that record. The engine runs better and quieter, and each day it runs more smoothly. The car itself glides along without a shock. It is also very easy on tires and gasoline, and, so far as trouble goes, I don't know what the word means.

It is great to think that this beautiful car is produced in this country. In my estimation it out-classes any car made or imported into Canada to-day.

Very truly yours,

(NAME ON REQUEST)

No. 6

Ridgetown, Ont., Nov. 8, 1913
Russell Motor Car Co., Ltd.,
West Toronto.

Dear Sirs:

I just saw your ad. in the daily papers headed "Russell-Knight 1914." Now it is only the fortunate fellow who owns one that knows the real meaning of the word "Russell-Knight."

The pleasure and satisfaction I have had with the Knight-engine car, bought from your Company two years ago is beyond description.

Furthermore, in these days of high price of gasoline, I can run twenty-six to thirty miles on a gallon of gasoline, without additional equipment, and on any kind of dry roads by actual test.

To some this would sound "inflating"—re the gasoline consumption described—but it is a fact by actual test, which I have found by proper adjustment of the carburetor.

Wishing you unbounded success, I remain,
Yours truly,

(NAME ON REQUEST)

DEBENTURES FOR SALE

DEBENTURES FOR SALE

TOWN OF MORINVILLE, ALTA.

Sealed tenders addressed to the undersigned will be received for \$16,000 6 per cent. local improvement debentures, \$10,000 payable in 19 years and \$6,000 payable in 20 years.

J. B. DALPHOND,
Secretary-Treasurer.

Morinville, Alta.



TENDERS FOR PULPWOOD LIMIT

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

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

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

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

The highest or any tender not necessarily accepted. For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.

Toronto, Ontario, September 17th, 1913.

A NATION OF CITIES.

"Is Canada becoming a nation of cities?" is the attractive title of a book which answers this query from various practical and interesting viewpoints; it points to a phase of Canada's development not often considered. In the 135 pages useful information is contained, and many representative illustrations are given, together with a railway map. This little volume can be obtained from the firm named below and should be acquired by those interested in the many developments taking place in the Dominion.

["Is Canada becoming a nation of cities?" Published by International Securities Company, Limited, Winnipeg.]

Messrs. Smith, Mackenzie and Hall, general insurance agents, Toronto, have issued a blotter on which the following is printed:—"Canada's egg crop for 1912 was worth \$23,000,000. Canada's fire loss was also \$23,000,000. Moral—Increase the egg crop and cut the fire loss down."

CONDENSED ADVERTISEMENTS

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

Hornibrook, Whittemore & Allan General Insurance and Mortgage Agents CALGARY

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

Agents wanted at unrepresented points in Alberta & Saskatchewan

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

INSURANCE INSPECTOR WANTED by leading Fire Insurance Company a bright Inspector for Montreal and district. Preference will be given to one capable of applying rating schedules and of examining sprinklered business. A satisfactory position to a qualified and ambitious candidate. Apply stating qualifications and expectations Box 283, *The Monetary Times*, Toronto.

TRANSCONA IS GROWING.

Since the opening of the Grand Trunk Pacific Railway's shops in January, Transcona's, Manitoba, population and trade has shown substantial increase. Building permits for the ten months to October 31st, totalled \$529,285, and for the first ten days of November, \$21,000, representing a total of 292 buildings. Contractors are still at work on the unfinished portion of the works, the Dominion Tar and Chemical Company, Eley Cartridge Company.

The Royal Bank has opened a branch, Upper Town, Sherbrooke, Que.

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

WANTED.—A young, energetic man, with Banking, Investment and Insurance experience, desires a position of trust with a Brokerage or Bond House, highest references. Further particulars from A. S. M., 116 West Francis Street, Fort William, Ontario.

WANTED.—By young Scotchman of strict integrity, position as Fire Inspector in West for good English or American Company. First-class Western experience, references and connection. Apply Box 281, *Monetary Times*, Toronto.

WANTED.—Experienced man to push and develop our Liability, Casualty and Guarantee business. Oldfield, Kirby & Gardner, Winnipeg.

HOW EDMONTON'S BOND PAYMENTS WERE MADE.

The payments made to Edmonton on account of its sale of bonds to Kleinworts of London, England, were as follows:

May 2nd	.....	\$2,365,200
June 3rd	.....	3,089,398
July 21st	.....	3,338
September 23rd	.....	1,706,856
November 7th	.....	1,920,157

Total \$9,084,952

St. Roch, Que., branch of the Imperial Bank has been closed.

WHAT THE BANK OF ENGLAND DOES

Simple Explanation of Its Operations—Why It Seeks Gold

In a notable speech in England the other day Sir Edward Holden, Bart., analyzed in an interesting way the functions of the Bank of England and the indications of its weekly balance sheet. The statement is divided into two parts: (1) The issue department, and (2) the banking department.

Before the Bank Act of 1844, said Sir Edward, every bank could issue bank notes or currency and thus inflate prices. As a consequence gold flowed out from this country, and as the bank notes at that time had no gold held against them, they could not be paid, crises occurred, and a number of private banks failed. To prevent the recurrence of such a state of things Sir Robert Peel, in 1844, brought in his famous Bank Act, under which any bank established after that date was not allowed to issue notes, and this Act practically placed the privilege of issuing notes exclusively in the hands of the Bank of England. Since then the notes issued against securities have increased from £14,000,000 to their present amount of £18,450,000.

Drives Out Gold.

It is affirmed that the issuing of notes against securities drives out gold, and for the following reason: The amount of notes in the issue department, as you see, is now about £54,000,000. Experience has proved that for the purposes of our trade it is necessary to have a Bank of England note-issue of about this amount. Let us assume, that instead of the present system, the law obliged the bank to have gold coin or bullion, pound for pound, for every note issued; we then should have about £54,000,000 in gold in the issue department. If it were then desired to alter that system and issue £18,450,000 of notes against securities, then gold to that amount would be driven out of the issue department, and its place taken by the securities.

The bank at the present time is working under the latter system. The notes issued are covered partly by £18,450,000 worth of securities, consisting of (1) a debt of £11,000,000 due by the Government to the issue department of the Bank of England, and (2) of other securities amounting to £7,435,000. We do not know what kind of securities the latter consist of, but we assume they are written down to market value. The balance of the cover for the notes consists of gold. Thus, you see in this statement the gold held as part cover for the notes amounts to nearly £36,000,000. This is the national reserve of gold, but it is not the only gold, because, as I have already stated, the joint-stock banks hold a large amount.

Silently Gathering Gold.

The total amount of gold in the German State Bank and war chest is now about seventy millions sterling, and is being further increased. It behoves us to take up this question as seriously as Germany has done. It really falls to the duty of three groups to take action. First, the joint-stock banks; secondly, the Chancellor of the Exchequer, and, thirdly, the Bank of England. The joint-stock banks are working silently to the desired end by gradually accumulating gold, and I believe they would satisfy the country that they are doing their duty if they would carry out the suggestion to publish in their balance-sheets once a year the amount of gold which they hold. But they are not unanimous.

The First Lord of the Admiralty, year by year, increases his expenditure on ships. The Minister of War, year by year, increases his expenditure on the army, but no attempt is made by the Chancellor of the Exchequer to provide the gold necessary for operating these two arms of the service in case of emergency. If he would gradually pay off the Government debt of £11,000,000 in the issue department of the bank, then this amount, together with the increasing amount of gold held by the joint stock banks, and the average amount held by the Bank of England, would, in two or three years, aggregate about 100 millions sterling.

Inflow and Outflow of Gold.

For every ounce of bar gold of a certain fineness paid into the issue department of the Bank of England bank notes are issued to the owner of the gold at the rate of £3 17s. 9d. per ounce. The gold in the issue department consists (1) of sovereigns, (2) of foreign coins, and (3) of bar gold. When the bar gold is sent to the Mint for coinage into sovereigns, the Mint will give out for every ounce of gold three sovereigns and seventeen shillings and tenpence halfpenny; thus, leaving interest out of the question, there is a profit of three halfpence per ounce on the transaction.

When bar gold comes from South Africa, it passes through the hands of the assayers and the bullion dealers, and if anyone desires to purchase this gold, he has to pay at least one farthing per ounce more than the Bank of England pays. The Bank of England is understood to have a rule that it will not give more than £3 17s. 9d. per ounce, and as almost the whole of the South African gold has recently been sold to foreigners at £3 17s. 9¼d. per ounce,

the Bank of England has received very little, and has consequently been obliged to put up its rate to 5 per cent., and may even have to go to 6 per cent. in order to protect the gold which it has, and in the hope of attracting more from abroad.

Any departure from the rule of not paying more than £3 17s. 9d. per ounce is depreciated, because it is alleged that the discount rate would fall to such an extent as to turn the exchanges against this country, and, consequently, more gold might be taken than had been purchased by giving a higher price. In theory, this might appear true, but in practice, at the present time it is very much open to doubt, and can only be proved to be universally true or otherwise by judiciously (I wish to emphasize the word "judiciously") making the experiment.

Coming now to the banking department of the Bank of England. The notes given out of the issue department in exchange for gold are placed to the credit of their owners in the "other deposits" on one side of the balance-sheet, and, as a contra-entry, they are included in the reserve on the other side of the balance-sheet. It is the rise or fall in the amount of this reserve which causes a rise or fall in the Bank of England rate.

If, therefore, gold is flowing out, the Bank of England raises its rate and the market rate follows it, and by this means we not only check the outflow of gold, but gold is attracted to this country.

Outflow from the Bank.

We have dealt with the case of an inflow of gold into the bank; we will now deal with the case of an outflow from the bank. If a firm desires to export gold, it may take it from the bullion dealers in bars, or by presenting cheques on the joint stock banks and taking payment in Bank of England notes or coin. These notes are presented to the issue department of the Bank of England, when gold, either in the form of sovereigns, foreign coin, or bars, may be taken in exchange. It may also be taken by means of a cheque drawn on the banking department. This cheque would go to the debit of the "other deposits," and notes would be taken out of the reserve, which would thereby be diminished and a rise in the bank rate rendered possible. The notes would then, as before, be presented at the issue department and exchanged for gold.

Gold Exporting Point.

Both bankers and traders here are interested in the exchange when it reaches gold exporting point, because they know that the reserve in the banking department as well as the gold in the issue department will both be reduced, which would result in a rise in the bank rate. As the bank rate governs the rate for overdrafts and loans both in London and the country, borrowers would have to pay a higher rate to lenders, and, in addition, the discount rate rising places a heavier charge on the manufacturer and merchant, thus reducing their profits.

Those who wish to go deeper into this subject will find there is standard gold and fine gold—that is, pure gold.

Standard gold consists of eleven parts of pure gold out of twelve and one part alloy. It is, therefore, said to be eleven-twelfths fine, and when exporters buy gold, it is on the basis of standard gold, the minimum price of which is £3 17s. 9d. per ounce, because the Bank of England is compelled to give that price.

If you invested a sum of money in standard gold which you shipped to New York, the New York Treasury would assay it and buy it as fine gold, giving in exchange 20.6718325 dols. per ounce.

But we all know you would have to pay charges for its conveyance to America. These charges would be for freight, insurance, commissions, cost of packing and interest. You would first debit your gold account with the amount paid for the gold, and, secondly, with the amount paid for the charges. Having received from the Treasury the amount in dollars for the gold, you would buy therewith sterling exchange on London, and you would credit your gold account with the proceeds of that exchange when it arrives in London. The balance of your gold account would, therefore, be the profit or the loss. The lower the rate of exchange you pay for your sterling the larger will be your profit or the smaller will be your loss.

The sterling exchange may be bought either before, during, or after the shipment, the precise time being dependent on the rate of exchange.

INSURANCE COMPANIES

The following insurance companies have been registered to do business in Alberta:—

Employers' Liability, the Prudential of America, Northwestern National of Milwaukee, German American of New York, Metropolitan Life of New York, Mutual Life of Canada, National Life of Canada, Commercial Union.

DIVIDENDS AND NOTICES

DIVIDEND NOTICE

THE COLONIAL INVESTMENT AND LOAN COMPANY HALF-YEARLY DIVIDEND

Notice is hereby given that a dividend of three per cent. on the Permanent Preference Stock of this Company has been declared for the half-year ending December 31st, 1913, and that a dividend of three per cent. upon the Ordinary Permanent Stock of the Company has been declared for the half-year ending December 31st, 1913, and that the same will be payable on and after **Friday, the 2nd day of January next.**

The Transfer Books of the Company will be closed from the 15th to the 31st of December, inclusive.

By order of the Board.

A. J. JACKSON,

General Manager.

Dated this 2nd day of December, 1913.

AMES HOLDEN McCREADY, LIMITED

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of one and Three-Quarters (1¾) per cent. upon the Preferred Capital Stock of the Company, now issued and outstanding, for the current quarter, to Shareholders of Record on the Transfer Books of the Company on the 20th day of December, 1913, will be payable at the office of the Company in Montreal on and after the **2nd day of January, 1914.**

By order of the Board,

W. A. MATLEY,

Secretary-Treasurer.

Montreal, December 6th, 1913.

THE ROYAL BANK OF CANADA

ANNUAL MEETING

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

E. L. PEASE,

General Manager.

Montreal, November 29th, 1913.

REGINA HAS CARRIED OUT PROGRAMME.

Regina's commissioners report on the city's finances as follows:—

Regina has maintained a satisfactory financial credit during the year. At the beginning of the year a change was made in the system of accounting, by which provision was made in the current estimates for 1913 for the payment of sinking fund and interest charges on the whole of the city's debentures for three six-months' periods, so that these charges accruing and falling due on the first of January, 1914, have been fully provided for in this year's estimates, the custom in previous years having been to treat this payment of sinking fund and interest as a liability of the new year.

This change in system burdened the current estimates with an additional expenditure of some \$70,000; yet in spite of this, and the necessary and legitimate increase in the cost of the administration of the city's affairs, the year's estimates were so carefully framed and revised that a tax rate was struck the lowest for many years, and the burden of the taxpayer thus relieved as far as possible, and at the same time the city embarked upon a programme of municipal works and improvements by far the largest it has ever undertaken, thus providing necessary work for an army of mechanics and laborers, and at the same time assisting to establish and maintain a financial record of which it has reason to be proud.

This programme has been carried out, or is in hand, practically in its entirety, and while the city has some debentures on its hands authorized and unsold, no necessity exists for the sale of same until the spring of 1914, by which time it is hoped the money market will have resumed a more normal tone, and the city can then place its securities at a price approaching that obtained this spring.

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

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

Dated at Toronto this 17th day of November, A.D. 1913.

By order of the Board of Directors.

ARTHUR HEWITT,

General Manager.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

(Incorporated A.D. 1876.)

Authorized Capital	\$1,000,000.00
Subscribed Capital	900,000.00
Paid-up Capital	524,000.00
Reserve Fund	436,000.00
Total Assets	3,156,265.08

Notice is hereby given that a dividend of **five per cent.** for the current half-year (being at the rate of **ten per cent.** per annum) upon the paid-up capital stock of this institution has been declared, and that the same will be payable at the Society's office, corner Wyndham and Cork Streets, Guelph, Ontario, on and after **Friday, January 2nd, 1914.**

The transfer books will be closed from the 20th to the 31st of December, 1913, both days inclusive.

J. E. McELDERRY,

Managing Director.

Dated December 2nd, 1913.

JUDICIAL DECISION REGARDING HINDU IMMIGRANTS.

Chief Justice Hunter has given a decision condemning as illegal all the federal orders-in-council which have hitherto kept Hindus out of British Columbia. The only grounds on which a Hindu may now be excluded are those of idiocy, disease, crime or mendicancy, merely grounds which apply against British-born citizens entering Canadian eastern ports.

The decision specifically is in favor of a priest named Bhagwan Singh. The chief justice gave an oral judgment giving Bhagwan Singh his freedom on habeas corpus proceedings. Later Chief Justice Hunter added a written judgment which went further than his brief court pronouncement.

As to the order-in-council referring to natives or citizens coming by a continuous journey from India, and which had been previously declared ultra vires by Mr. Justice Morrison in the case in re Rahim, the learned chief justice concurs, as the order-in-council refers to "natives or citizen," whereas the statute merely says "a native or naturalized citizen."

His lordship says he assumed the legislature had some manifest intention when it amended the act in 1908 to insert the word "naturalized" to give it larger classification. He holds that the word "native" is to be used as an adjective qualifying the word citizen.

RURAL MUNICIPALITIES EMPOWERED TO BORROW MONEY

The following municipalities in Saskatchewan have been empowered to borrow money:—

Grassy Creek, No. 78. \$5,000. J. B. Lorge, Kelstern.
Golden West, No. 95. \$5,000. Edgar Mott, Glenada.

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

THE MONETARY TIMES

WEEKLY STATISTICAL RECORD

Immigration Statistics
 Money Market Reports
 Bank Clearings
 Railroad Earnings
 Record of Trade Disputes
 Chartered Banks' Latest Statement
 Wholesale and Retail Prices
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 Inland Revenue
 Montreal Stock Exchange (Listed)
 Toronto Stock Exchange
 Vancouver Stock Exchange
 Winnipeg Stock Exchange
 Canadian Securities in London
 Trade of Canada
 Grain in Elevators

IMMIGRATION TO CANADA, APRIL TO SEPTEMBER, COMPARED

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

MONEY MARKETS.

Messrs. Glazebrook & Cronyn, exchange brokers, Toronto, report exchange rates as follows:
 Sterling, 60 days, 4.81.15.
 do. demand, 4.85.55.
 Cable transfers, 4.86.05.
 Marks demand, 94% plus 1-64.
 Francs demand, 5.21½ plus 8-64.
 Bank of England rate, 5 per cent.
 Open market discount rate for short bills, 4 15-16 per cent.
 New York funds, 1-32 discount.

RAILWAY EARNINGS

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

Canadian Pacific Railway.

Nov. 7th	\$3,204,000	\$2,938,000	+ \$266,000
Nov. 14th	3,124,000	2,916,000	+ 208,000
Nov. 21st	3,119,000	2,704,000	+ 415,000
Nov. 30th	3,733,000	3,587,000	+ 146,000
	<u>\$13,180,000</u>	<u>\$12,145,000</u>	<u>\$1,035,000</u>

Grand Trunk Railway.

Nov. 7th	\$1,118,707	\$1,061,984	+ \$ 56,723
Nov. 14th	1,022,375	1,064,317	— 41,942
Nov. 21st	1,080,010	1,053,798	+ 26,212
Nov. 30th	1,322,541	1,442,400	— 119,868
	<u>\$4,543,633</u>	<u>\$4,622,508</u>	<u>— \$ 78,875</u>

Canadian Northern Railway.

Nov. 7th	\$ 620,400	\$ 590,300	+ \$ 30,100
Nov. 14th	643,500	609,500	+ 34,000
Nov. 21st	608,000	561,500	+ 46,500
Nov. 30th	801,400	748,400	+ 53,000
	<u>\$2,673,300</u>	<u>\$2,509,700</u>	<u>\$163,600</u>

Temiskaming and Northern Ontario.

Nov. 7th	\$ 33,668	\$ 33,076	+ \$ 592
Nov. 14th	32,095	30,429	+ 1,665
Nov. 21st	31,113	30,489	+ 624

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of December 5th, 1912; November 27th, 1913; and December 4th, 1913; with percentage changes:—

	Dec. 5, '12.	Nov. 27, '13.	Dec. 4, '13.	Ch'g %
Montreal ..	\$61,189,536	\$54,815,511	\$61,463,466	— .44
Toronto ...	48,290,114	40,807,700	46,711,658	— 3.2
Winnipeg ..	45,263,248	46,902,215	51,819,428	+12.2
Vancouver .	14,332,552	10,386,034	11,541,503	—10.4
Calgary ...	6,619,527	5,169,372	5,854,221	—11.5
Ottawa	4,451,910	4,009,936	4,427,611	— .54
Edmonton .	5,412,439	4,153,774	4,448,477	—17.7
Victoria ...	4,192,741	2,884,996	3,170,305	—24.3
Hamilton ..	4,415,992	3,358,338	3,960,872	—10.3
Quebec	3,975,882	2,911,056	3,699,924	—69.4
Saskatoon .	3,075,832	1,980,854	2,140,228	—30.4
Regina	3,033,715	2,990,651	3,674,056	+21.1
Halifax	2,549,613	1,983,950	2,844,411	+11.5
St. John ..	1,966,068	1,557,892	1,458,017	—25.8
London	2,157,593	1,554,569	1,862,447	—13.6
Moose Jaw .	2,052,761	1,349,762	1,442,719	—29.7
Fort William.	1,054,774	1,074,456	1,123,360	+ 6.5
Leithbridge .	824,444	647,852	649,572	—21.2
Brandon	1,040,627	836,042	843,342	—19.6
Brantford ..	702,855	574,212	662,048	— 5.6
Totals ..	\$216,611,223	\$189,949,181	\$213,798,565	— 1.2
New Westmin-ster		449,620	427,440	
Medicine Hat.		595,162	552,825	

The name of the Dominion Bank's new branch at Victoria, B.C., has been changed from "Spring Ridge" to "Fernwood."

Saskatoon school district's report for nine months shows a balance of \$4,012, the receipts being \$582,660, while assets were \$1,707,770 and liabilities \$1,423,889.

The growth of the railroad terminal cities of Canada on the Pacific coast is portrayed in a booklet "Where Rail meets Sail," which is available from the Colonial Investment Company, Vancouver, B.C.

CHARTERED BANKS' LATEST STATEMENT, OCTOBER, 1913

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

Liability of Customers.....	9,072,336
Other Assets.....	10,484,800
Total Assets.....	\$1,575,550,980
LIABILITIES	
Capital Authorized.....	\$190,866,666
Capital Subscribed.....	118,676,666
Capital Paid Up.....	117,341,476
Reserve Fund.....	109,624,776
Notes in Circulation.....	118,234,220
Balance due Dominion Government.....	7,738,220
Balance due Provincial Governments.....	26,741,754
Deposits on Demand.....	389,846,507
Deposits after Notice.....	621,511,307
Deposits elsewhere.....	100,892,180
Balance due Banks in Canada.....	6,473,086
Balance due Banks in United Kingdom.....	14,213,632
Balance due Banks elsewhere.....	8,270,496
Bills payable.....	16,498,010
Acceptance under Letters of Credit.....	9,073,043
Other Liabilities.....	8,994,530
Total Liabilities.....	\$1,328,497,371
Loans to Directors.....	10,140,255
Average Coin held.....	40,892,583
Average Dominion Notes held.....	89,990,883
Greatest Amount in Circulation.....	124,201,527

INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commodities	INDEX NUMBERS		
		Oct., 1913	Sept., 1913	Oct., 1912
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	137.7	137.1	151.9
Western.....	4	115.5	123.2	138.6
Fodder.....	5	155.8	130.0	165.4
All.....	15	137.8	137.7	152.8
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	192.6	178.2	171.9
Hogs and hog products.....	6	182.1	184.3	170.2
Sheep and mutton.....	3	133.2	133.2	116.4
Poultry.....	2	243.4	243.4	175.8
All.....	17	184.1	181.5	162.0
III. DAIRY PRODUCTS:				
.....	9	165.3	146.1	159.9
IV. FISH:				
Prepared fish.....	6	141.6	141.6	150.3
Fresh fish.....	3	165.5	165.5	168.1
All.....	9	149.6	149.6	156.2
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native.....	5	90.4	84.1	96.2
Fresh fruits, foreign.....	3	96.6	101.7	101.1
Dried fruits.....	4	111.8	111.3	123.9
Fresh vegetables.....	5	140.5	149.9	147.7
Canned vegetables.....	3	109.9	101.8	130.5
All.....	20	111.2	111.3	121.8
(b) Miscellaneous groceries and provisions				
Breadstuffs.....	10	122.4	125.6	127.3
Tea, coffee, etc.....	4	109.7	109.7	120.3
Sugar, etc.....	6	110.4	113.5	114.6
Condiments.....	5	109.6	107.1	101.3
All.....	25	114.9	116.4	117.9
VI. TEXTILES				
Woolens.....	5	137.0	137.8	124.7
Cottons.....	4	151.9	148.8	134.5
Silks.....	3	100.2	93.4	85.7
Jutes.....	2	252.5	231.7	179.3
Flax products.....	4	114.5	114.5	118.8
Oilcloths.....	2	104.6	104.6	104.6
All.....	20	138.3	134.8	123.0
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	192.0	192.0	183.8
Leather.....	4	151.4	151.4	140.9
Boots and shoes.....	3	155.7	155.7	145.0
All.....	11	167.4	167.4	158.2
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	99.9	100.5	102.5
Other metals.....	13	130.3	130.8	141.6
Implements.....	10	105.1	105.1	104.8
All.....	34	113.	113.4	118.2
IX. FUEL AND LIGHTING:				
Fuel.....	6	134.6	131.6	131.2
Lighting.....	4	92.2	92.2	87.6
All.....	10	117.6	117.6	114.6
X. BUILDING MATERIALS:				
Lumber.....	14	180.9	181.4	167.2
Miscellaneous materials.....	20	113.6	113.4	110.3
Paints, oils and glass.....	14	144.2	144.3	148.9
All.....	48	142.3	142.2	138.2
XI. HOUSE FURNISHINGS:				
Furniture.....	6	146.9	146.9	138.9
Crockery and glassware.....	4	136.4	136.4	107.4
Table cutlery.....	2	72.5	72.5	72.5
Kitchen furnishings.....	4	121.5	117.7	120.5
All.....	16	128.6	127.5	118.1
XII. DRUGS AND CHEMICALS:				
.....	16	116.8	116.8	117.6
XIII. MISCELLANEOUS:				
Furs.....	4	358.0	358.0	358.0
Liquors and tobacco.....	6	137.5	136.4	136.1
Sundries.....	7	111.8	114.0	110.5
All.....	17	178.8	179.3	177.8
All commodities.....	268*	136.8	136.0	135.0

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

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	OCTOBER 1913	OCTOBER 1912	INCREASE
NOVA SCOTIA:			
Sydney.....	12,975	102,900	89,925*
Halifax.....	149,425	35,745	113,680
NEW BRUNSWICK:			
St. John.....	835,300	52,800	782,500
QUEBEC:			
Quebec.....	288,135	81,250	206,885
Three Rivers.....	2,200	45,000	21,800*
Maisonneuve.....	173,700	314,800	141,100*
Montreal.....	6,785,300	2,846,008	3,938,292
Outremont.....	228,500	17,500	71,000
Westmount.....	205,500	174,000	30,660
ONTARIO:			
Ottawa.....	311,000	202,125	108,875
Kingston.....	76,350	141,615	65,265*
Peterborough.....	29,985	109,695	79,710*
Toronto.....	1,987,316	1,573,620	413,696
St. Catharines.....	16,875	43,950	27,075
Welland.....	61,554	19,560	42,000
Hamilton.....	388,700	383,400	5,300
Brantford.....	83,350	95,940	12,590*
Galt.....	40,695	80,113	39,418*
Preston.....	52,200	42,200	10,000
Guelph.....	9,050	48,760	39,710*
Berlin.....	60,125	20,250	39,875
Stratford.....	44,430	36,210	8,220
Woodstock.....	7,201		
London.....	165,746	91,073	74,673
St. Thomas.....	13,800	11,090	2,710
Chatham.....	5,900	15,961	10,061*
Windsor.....	120,000	195,000	75,000*
Owen Sound.....	7,000	39,000	32,000*
North Bay.....	32,825	7,225	25,600
Sudbury.....	38,700	59,850	21,150
Port William.....	108,585	210,000	101,415*
MANITOBA:			
Winnipeg.....	1,325,300	1,179,250	146,050
St. Boniface.....	69,300	226,950	167,650*
Transcona.....	82,000		
Dauphin.....	3,000	9,300	6,300*
SASKATCHEWAN:			
Regina.....	385,300	411,275	25,975*
Weyburn.....	17,500	94,860	77,360*
Yorkton.....	9,600	23,200	13,600*
Prince Albert.....	27,100	140,175	113,075*
Saskatoon.....	94,450	321,145	226,695*
North Battleford.....	1,740	70,190	68,450*
ALBERTA:			
Medicine Hat.....	228,360	254,360	26,000*
Calgary.....	546,925	821,950	275,025*
Edmonton.....	5,525	43,900	38,375*
Red Deer.....	25,550	72,270	46,720*
Lethbridge.....	5,500	30,000	24,500*
BRITISH COLUMBIA:			
New Westminster.....	105,205	103,535	1,670
Vancouver.....	174,200	3,597,165	3,422,965*
Victoria.....	159,060	387,215	228,155*
Nanaimo.....	32,000	40,975	8,975
Prince Rupert.....	11,500	26,200	14,700
S. Vancouver.....	36,750	133,900	97,150*
North Vancouver.....	5,710	38,300	32,590*
Vernon.....	7,540	42,900	35,360*

*Decrease

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Table listing Vancouver Stock Exchange securities, including B.C. Telephone Co., Dominion Trust Co., and various mining and utility companies. Columns include Cap. in thou'ds, Par value, LISTED, Nov. 28 1913, and Bd. Ask.

WINNIPEG STOCK EXCHANGE

Table listing Winnipeg Stock Exchange securities, including Can. Fire, Canada Landed, C.P.R., and various utility and industrial companies. Columns include Cap. in thou'ds, Subscribed, Par value, LISTED, Price Dec. 1 1913.

Main table listing Toronto and Montreal securities. Columns include Capital and Rest in thousands, Dividend, Price Dec. 5 1912, Price Nov. 27 1913, Price Dec. 4 1913, Sales Week ended Dec. 4, Price Dec. 5 1912, Price Nov. 27 1913, Price Dec. 4 1913, Sales Week ended Dec. 4. Categories include BANKS, COMPANIES Trust, Loan, Transportation, and Tel., Light, Electr., Power.

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

TORONTO AND WESTERN CANADA

Main table containing stock and bond prices for Toronto and Montreal, including columns for Industrial, Price, Sales, and Bonds.

Notes in connection with these Tables appear on Page 890

NOVEMBER MUNICIPAL BOND SALES

Domestic Borrowings for Eleven Months Exceeds Previous Year's Total

The municipal bond sales in Canada for November, as compiled by *The Monetary Times*, amounted to \$2,481,062, compared with \$2,768,782 for October, and \$1,396,664 for the corresponding period of last year, and making a total for the year of \$19,936,673.

Souris, Man., sold \$40,000 6 per cent., 1943, to a Toledo house. The following are the particulars by provinces:—

Ontario	\$1,314,393
Manitoba	454,484
Saskatchewan	234,000
Alberta	184,200
Nova Scotia	158,985
British Columbia	85,000
Quebec	50,000
Total	\$2,481,062

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

	1910.	1911.	1912.	1913.
January	\$ 881,838	\$ 420,337	\$ 2,133,531	\$ 1,337,500
February	1,272,977	1,037,287	2,596,378	1,038,806
March	1,169,730	6,271,025	1,926,716	383,826
April	6,805,078	3,910,288	927,160	3,693,857
May	5,964,896	3,946,047	1,928,748	1,880,630
June	2,187,588	3,983,670	1,690,344	2,435,726
July	1,536,424	1,594,566	1,967,476	1,591,924
August	1,312,953	1,493,507	1,649,547	661,300
September	2,841,486	1,748,778	1,998,605	1,663,260
October	2,211,461	1,730,075	1,060,597	2,768,782
November	2,292,781	2,915,765	1,396,664	2,481,062
December	566,113	1,243,596	491,590	.....
Total	\$29,043,325	\$30,295,838	\$19,767,356	\$19,936,673

The following are the details:—

Ontario.

Toronto	\$ 700,000	4 3/4	1953
St. Thomas	114,160	..	....
St. Thomas	101,040	..	....
Haileybury	20,000	6	1933
Orangeville	9,000	5	1923
Dundas	43,000	4 3/4 5 1/2	....
Niagara Falls	41,423	5	1933
Simcoe	25,000	5	1943
Midland, Ont.	15,000	5	1943
Essex County	16,000	5	1933
Hibbert Township	5,000	5	1933
Scarboro Township	34,000	5 1/2	1938
Collingwood, Ont.	24,000	5	1933-43
Lanark County	40,000	..	....
East Luther Township	5,000	4 1/2	1933
Galt, Ont.	91,000	5	1943
James Township	5,000	6	1923
Waterloo	10,000	5	....
Etobicoke Township	9,770	6	1918
York Township	6,000	5	1933
Total	\$1,314,393		

Manitoba.

Komara S.D.	\$ 1,500	6	1923
Kreuzburg S.D.	1,500	6	1923
Lowe Farms S.D.	3,500	6	1933
Uno S.D.	2,200	6	1933
Jeanne D'Arc	1,500	7 3/4	....
Assiniboia	272,000	5	1933
Neepawa	7,028	5	1933
Manitou	30,000	6	1933
St. Vital	32,256	5	1933
St. Boniface S.D.	103,000	5	1933
Total	\$ 454,484		

Saskatchewan.

Saskatoon Schools	\$ 175,000	..	....
Kamsack S.D.	15,000	6	....
Wilkie	13,000	..	1928
Maple Creek	25,000	6	1933-43
Elma R.M.	6,000	7	....
Total	\$ 234,000		

Alberta.

Beaver Heights S.D.	\$ 1,200	6 3/4	....
Medicine Hat Schools	150,000	..	....
Camrose	33,000	6	1943
Total	\$ 184,200		

Nova Scotia.

Windsor	\$ 4,000	..	....
Pictou	10,000	..	....
Truro	44,985	..	....
Bridgetown	3,000	..	....
Wolfville	7,000	..	....
Bridgewater	30,000	..	....
Trenton	50,000
Hantsport	10,000
Total	\$ 158,985		

British Columbia.

Vancouver	\$ 85,000	5
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Quebec.

Maisonneuve	\$ 50,000	5
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BOND TENDERS INVITED

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

Swanson Village, Sask.—The council has been authorized to borrow \$500. W. W. Brown, secretary-treasurer.

Imperial Village, Sask.—The council has been authorized to borrow \$1,000. J. G. Hobman, secretary-treasurer.

Marcelin Village, Sask.—The council has been authorized to borrow \$600. A. Lacerte, secretary-treasurer.

Cut Knife Village, Sask.—The council has been authorized to borrow \$2,000. W. W. Johnston, secretary-treasurer.

Morinville, Alta.—Tenders are invited for \$16,000 6 per cent. debentures. J. B. Dalphon, secretary-treasurer. (Official advertisement appears on another page.)

Goderich, Ont.—A by-law authorizing Goderich to guarantee the bonds of the American Road Machine Company for \$50,000 and give it a fixed assessment of \$10,000 for a period of ten years has been passed.

Transcona, Man.—By-laws for sewage and waterworks systems, and for exemption from taxation for a term of years to the Dominion Tar and Chemical Company are to be submitted to the ratepayers at the coming elections.

DEBENTURES AWARDED

County of Lincoln, Ont.—\$19,000 5 per cent. 10 years, to Messrs. Wood, Gundy & Company, Toronto.

New Liskeard, Ont.—\$17,000 6 per cent. 10 and 15 years, to Messrs. G. A. Stimson & Company, Toronto.

Saskatoon Separate School District.—\$40,000 5 per cent. 30 years, to R. C. Matthews & Company, Toronto.

Dundas, Ont.—\$44,421.40 4 1/2 per cent., 5 per cent. and 5 1/2 per cent. debentures, to R. C. Matthews & Company, Toronto.

Midland, Ont.—\$14,800 5 1/2 per cent. 30-year instalments, guaranteed by the County of Simcoe, to R. C. Matthews & Company, Toronto.

Niagara Falls, Ont.—\$14,423 5 per cent. 10 years, \$4,332 5 per cent. 20 years, \$18,879 5 per cent. 30 years, to Messrs. Wood, Gundy & Company, Toronto.

UPON SAME BASIS AS TRADING CORPORATIONS.

Mr. A. N. Mouat, city auditor, in a report on Edmonton's municipal administration, states:

"In giving consideration to the organization, and to the accounting system, the fact must not be overlooked that in addition to the ordinary affairs of a municipality, Edmonton is engaged in large commercial enterprises. With its public utilities, comprising:—Electric light and power, telephone, power plant, waterworks and street railway.

"The city occupies the position of that of a large trading corporation. It is essential therefore that the organization and accounting system cover not only the ordinary municipal affairs, but that they be adjusted to suit the requirements of the commercial departments of the city. What is required is an organization and system under which the affairs of the city may be conducted upon practically the same basis as that of any large trading corporation, and that there may be readily obtainable accurate information of the true condition of affairs in regard to all matters relating to the city's business."