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FRED. W. FIELD, MANAGING EDITOR
A. E. JENNINGS, ADVERTISING MANAGER

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PRINCIPAL CONTENTS OF THIS ISSUE

Editorial:	PAGE
The Grand Trunk Pacific	241
Fair Markets for the Farmer	241
Insanity	242
Time for Adjustment	242
Finance and Economics:	
Canadian Banking Statistics Analyzed	251
Banks and Underwriting	255
Adjustment of Capital Demand to Supply	259
Dominion's Financial Accounts	262
Stock Exchanges:	
Prices of the Week	268-9
Canadian Securities in London	270
Bonds and Municipal Credit:	
Raising Money for Municipal Bonds.....	245-6-7
London is More Responsive	54
Municipal Financing	272
Commerce and Transportation:	
Marketing Canada's Grain.—I.	244
World's Tea Supply	249
Railway Construction on Pacific Coast	250
Insurance:	
Health and Accident Insurance Agents.....	248
Value of Life Insurance	252
What Caused Factory Fire?	262

THE GRAND TRUNK PACIFIC

Scarcely had Mr. James A. Hill stated at Montreal that Canada has enough railroads, than Mr. E. J. Chamberlin, president of the Grand Trunk, said that as a railroad he never expects to see the Grand Trunk Pacific completed—because more mileage must continually be added to branch line construction and otherwise. This is according to the principle that no progressive railroad ever is completed. The time is fast approaching for the completion of the backbone of the Grand Trunk Pacific from the Atlantic to the Pacific Ocean. Its steel will be connected between Winnipeg and Prince Rupert within less than a year and Mr. Chamberlin sees no possibility of a hitch in the plans for the Grand Trunk Pacific to take over the National Transcontinental, the section built by the Dominion government between Winnipeg and Moncton.

This road is tapping the famous clay belt of Northern Ontario and is expected in due course to give an impetus to settlement and business generally in that region. The Grand Trunk Pacific has running rights by lease over the Temiskaming and Northern Ontario Railways, the Ontario government road. As Mr. Chamberlin points out, however, the question of routing of freight lies with the shipper. When he is shipping grain, for instance, he engages vessel room at Montreal, Quebec, Halifax, Boston or New York, as the case may be, and his grain is routed accordingly.

The Grand Trunk pays the Temiskaming and Ontario Railway Commission a fixed yearly sum, based on 4½ per cent. of one-half of capital cost, for the main line of the railway—North Bay to Cochrane, inclusive. For the purposes of the agreement at its initial point, the sum of \$300,000 was fixed as the rental, based upon the capital cost of the main line as of July 1, 1911. Cost of additions

and betterments from that date are added to capital cost, on which the Grand Trunk will pay interest upon one-half thereof, which naturally increases the rental annually. In addition, the Grand Trunk has to pay its proportionate share of operating and general expenses. The agreement is to be in force for twenty-five years from the date on which the Grand Trunk begins to use the line, and an option clause renews all rights for twenty-five or more years.

The financing of the road is progressing favorably, although it will cost considerably more than was originally estimated. The directors met recently and authorized the issue of \$15,000,000 debentures in respect of the loan for that amount which was granted to the company by the Dominion government at the last session of parliament. This is the second loan of that nature which the company has been fortunate enough to obtain, the former being one for \$10,000,000. The Grand Trunk Railway guarantees both issues. Mr. Chamberlin has hinted that the latest loan of \$15,000,000 will not be sufficient to complete the line and further financing in connection with the road may be expected towards the end of the year or early in 1914. The company sold £1,500,000 5-year 5½ per cent. notes in London last week, which will pay for equipment on order.

FAIR MARKETS FOR THE FARMER

The farmer in Canada has innumerable problems to solve and not the least important appears to be the question of finding a fair market for his crops after they are raised. This is constantly being emphasized, more especially in Ontario. The farmer often gets the barest pittance for his products, and the consumer pays the highest possible price for the same products. Who absorbs the difference?

Mr. J. Lockie Wilson, superintendent of agricultural and horticultural societies for Ontario, the other day cited a striking instance. A man from near Wiarton, Ontario, went to him and said that, having heard of the demand for vegetables in cities, and thinking that perhaps the raising of them might pay him better than the ordinary farm crops, he decided to put in an acre of cabbages, with the object of selling them in Toronto. He did so, raising 10,000 head of cabbage. When he came to Toronto and asked the wholesale men what they would pay for his fifteen tons of cabbages they offered \$5 a ton, f.o.b. in Toronto. That was \$75 for his carload of cabbages, or about $1\frac{3}{4}$ cents a head. At this time, in the grocery stores of Toronto, cabbages were selling retail at 15 cents a head.

In order to transport his cabbages to Toronto the Wiarton man would have to charter a car, costing him \$42, leaving him \$33. He figured that the manure at 25 cents a load, labor necessary, spraying, etc., would increase his charges so that, after selling his cabbages, he would actually be thirty-five dollars out of pocket.

Hundreds of barrels of apples rotted on the ground in Ontario last year, while others were selling in the cities at high prices. Many similar instances could doubtless be instanced.

Is too much attention being paid to teaching the farmer how to grow and increase his crops, rather than showing him how to market profitably what he does grow?

FIFTEEN MILLIONS CAPITAL

It will not be surprising if the investor who has only a few thousand dollars to put in bonds, finds it somewhat difficult to comprehend the large capitalization of the Canadian Coal and Coke Company. The capital, we believe, is \$15,000,000, \$4,000,000 being preferred stock and \$11,000,000 common. Is such capital really necessary for the coal and lumber developments proposed by this company?

TIME FOR ADJUSTMENT

The suggestion that the Dominion government should loan Alberta \$10,000,000 to relieve the financial stringency is out of place. This is the time to pay off a few debts rather than create new ones. We have not had a period of economic adjustment since 1908, and can with advantage take a little financial stringency medicine.

CAPITAL AND LABOR

From January 1st, 1900, to December 31st, 1912, there were 1,319 labor strikes in Canada, in which 319,880 men figured, at a total estimated cost to the country of \$18,000,000, based on the conservative estimate that the average value of a working day is \$2.

During the twelve years nine million working days were lost owing to strikes, or an average of three-quarters of a million days per year for the period under review. These figures are embodied in a report by officials of the Labor Department at Ottawa, giving the important facts and figures on strikes and lockouts. Though there were 319,880 men involved, many of these men may have been involved in strikes or lockouts more than once during the period in question.

The figures make a striking appeal to capital and labor to adopt more modern and sane methods in dealing with their disputes.

INSANITY

Some grim facts are contained in the latest report upon the Ontario hospitals for the insane. There were 1,247 admissions during the past year, of which 653 were male and 594 female. Of the total, 849 were Canadian born, the remainder hailing from a large number of other countries. It is difficult to draw deductions from the statistics showing the occupation of those admitted. For instance, it might be reasoned that lack of education, having some effect, direct or indirect, on the state of sanity, would account for the fact that 200 laborers became inmates of Ontario's insane institutions. On the other hand, no less than 436 governesses, teachers, students, housekeepers, nurses, etc., were admitted. Mechanics at outdoor vocations, who became inmates, numbered 89, and those at sedentary occupations, 66. Professional men, such as clergy, doctors, lawyers, architects, civil engineers, etc., numbered 20. Insanity made greater inroads into commercial spheres, no less than 88 bankers, merchants, accountants, clerks, salesmen, etc., seeking refuge in the asylum. One might reasonably suppose that agricultural and pastoral pursuits would help to rebuff tendencies to insanity, yet 160 farmers, gardeners, stock men, etc., succumbed. Domestic service accounted for 92 and those with no occupation numbered 66. Miners, marine engineers, railway employees and seamen totalled only 19.

What were the causes of these 1,247 cases of insanity? They may be divided into three broad classes, moral, physical and hereditary. The first accounted for 268 cases, the second for 456, and the third for 523. Of the cases due to moral causes, the largest number, 137, were due to mental strain, worry and overwork, while 66 were due to adverse conditions, such as business troubles and loss of friends. Religious excitement accounted for 17, fright and nervous shock for 22, and love affairs for 26. In the physical class, senility was responsible for 122 cases and alcoholism for 70. The remainder in this class were due to a long list of causes.

The medical superintendents who contribute the facts and figures to this latest blue book do not take the opportunity of recording the many conclusions at which they must have arrived during the course of their duties. Those conclusions would undoubtedly be of service to men and women living in this age of insane rapidity.

SMALL CHANGE

Horne-Payne will not do it again.

* * * *

Sir Thomas Shaughnessy is rapidly becoming Canada's prize press agent.

* * * *

Wall Street financial papers are bubbling with good news of Canada these days.

* * * *

One of the few London loan oversubscriptions of the season was hung on Winnipeg.

* * * *

Apparently the only way to get those visiting British M.P.'s to talk is to say "Mr. Speaker."

* * * *

Moose Jaw should not talk so hard about the stringency or people will cease to ask "What's in a name?"

* * * *

Will the directors of the Kaministiquia Power Company please introduce a by-law to change the company's name?

Mayor Hocken, Toronto, seems intent on buying everything in sight for the city. It is quite easy to spend papa's money.

* * * *

When the International Geological Congress visit the asbestos mines they should be handed, as a souvenir, a history of the financing.

* * * *

A contemporary says that Calgary needs a stock exchange, forgetting that it is difficult enough to keep alive the Toronto and Montreal exchanges.

A Toronto contemporary's financial page says the underwriting of the Canadian Northern loan in England will probably be done at per cent.—safe prophecy that.

* * * *

Attorney-General Collins will file a suit in chancery court against the Illinois Central and Yazoo and Mississippi Valley Railroads, alleging an unlawful merger and asking penalties approximating \$75,000,000. In these days of big penalties and small pays, the suit will probably end in a smile and a glass of grape juice.

WILL DEVELOP OIL SHALES

A company has been formed to operate the Albert oil shales in New Brunswick, as previously noted in *The Monetary Times*. The company is composed of Messrs. J. W. Hennessy, of Fort Coulonge, Quebec, lumberman; A. W. Fraser and H. D. McCormick, barristers; L. Simpson, engineer; W. S. Calvert and G. L. Orme, manufacturers, and E. Seybold, capitalist, of Ottawa, incorporated as the Oil Shales Company of Canada, Limited, to carry on a general mining and exploration and developing business respecting all kinds of minerals, ores and by-products thereof on any property owned by the said company. The company has a capital of \$5,000,000 and Ottawa is the chief place of business. The Canadian company is closely identified with prominent English capitalists.

It is understood that Mr. Simpson, the company's engineer is at present in England for the purpose of purchasing machinery necessary to the opening of the works this fall, and work will be carried on simultaneously with the Mackenzie and Mann development of their areas, in Albert County.

In addition to the operation of the mines, it is stated as the intention of the new company to exploit the dumps of the old Albertite mines.

NEW MANAGER OF STERLING BANK.



Mr. A. H. Walker has been appointed general manager of the Sterling Bank, succeeding Mr. F. W. Broughall. Mr. Walker has been chief inspector of the bank for four years. He is well known and respected in financial circles and the appointment generally is a popular one.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

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

Saskatchewan.

- Ensz, No. 1099, \$15,000. P. D. Ensz, Morse.
- Ibstone, No. 2929, \$2,200. E. Price, Wilkie.
- East End, No. 1119, \$12,000. W. H. Sherman.
- Barryville, No. 2946, \$2,000. C. Bull, Macklin.
- Wisnia, No. 2870, \$1,200. G. Baker, Veregin.
- Grenfell, No. 150, \$5,000. H. Sayer, Grenfell.
- Fell, No. 2982, \$1,600. G. A. Garbutt, Dahinda.
- Irrington, No. 2854, \$1,200. S. Smith, Star City.
- Clover Valley, No. 2887, \$1,000. J. E. Moriarty.
- Voll, No. 2934, \$1,500. J. H. Sand, Rich Prairie.
- Esmond, No. 2940, \$1,500. A. J. Beer, Blairville.
- Courval, No. 2710, \$1,500. G. Laughton, Courval.
- Elcapo, No. 3013, \$1,000. E. Taylor, Broadview.
- Patrick, No. 2931, \$2,200. R. Millidge, Ethmuir.
- Roia Dene, No. 2933, \$1,800. F. Forbes, Bestville.
- Strathmore, No. 2954, \$1,200. F. Stafford, Fartown.
- Schroeder, No. 2922, \$1,500. H. Schultz, Walsh, Alta.
- MacNutt, No. 793, \$800. D. A. McFadyen, MacNutt.
- Baldock, No. 993, \$1,500. M. Harsbergem, Milestone.
- Blairbeth, No. 2997, \$1,000. W. T. Ritchie, Imperial.
- Borden, No. 1364, \$6,000. G. E. Wainwright, Borden.
- Spring Valley, No. 2964, \$2,000. E. R. Cole, Kramer.
- Melville, No. 2187, \$20,000. A. B. Burgman, Melville.
- Fish Ponds, No. 1270, \$1,400. P. L. Light, St. Walburg.
- Rose Plain, No. 447, \$37,000. W. R. Mickleborough, Brora.
- Bredenbury, No. 1186, \$15,000. A. Rodgers, Bredenbury.
- Farmingdale, No. 1404, \$1,200. F. L. Hand, Farmingdale.
- Nut Grove, No. 2924, \$1,200. E. C. Clarke, Nut Mountain.
- Orange Vale, No. 2932, \$1,200. T. A. Brewis, Hazel Dell.
- Westmount, No. 2979, \$1,800. T. J. Derman, Sandford Dene.
- Parnassus, No. 2991, \$1,800. A. E. Hodgins, Box 6, Tompkins.
- North Battleford, No. 1438, \$60,000. H. B. Thomas, North Battleford.
- Sweet Grass, No. 2892, \$1,900. L. A. Nixon, Box 65, Mortlach.

PROVINCIAL LICENSES GRANTED TO SEVERAL COMPANIES.

The following companies have been authorized to do business in the province of Quebec:—The American Radiator Company of Canada, the Marine Welding Company, Tate Electrics, Limited, the Lautz-Dunham Company, Limited, Silver Spring Brewery Limited, Eastern Terminals of Canada, Limited, the Crown Cork and Seal Company of Baltimore City.

The following companies have been licensed to do business in Ontario:—The Urschel-Bates Valve Bag Company, Ohio, U.S.A., capital, \$25,000; Hooker Electrochemical Company, New York, U.S.A., capital, \$40,000; the Snyder-Gillett Contracting Company, New York, U.S.A., capital \$40,000; Union Carbide Company of Canada, Limited, Dominion Charter, capital, \$2,000,000; Boving and Company of Canada, Limited, Dominion Charter, capital, \$600,000.

The following companies have been registered to do business in Saskatchewan under the act respecting foreign companies:—The R. E. Holland Company, Limited, the Equitable Fire and Marine Insurance Company, the Loyal Protective Insurance Company.

The following companies have been registered to do business in Alberta:—The Excess Insurance Company, Limited, head office, London, England, capital, \$250,000; the Northern and Dominions Mortgage Company, Limited, Aberdeen, Scotland, \$1,250,000; Overland, Limited, Fernie, \$100,000; Franco-Belgian Investment Company, Brussels, Belgium, \$400,000; Pacific Fruit and Produce Company, Tacoma, Wash., \$100,000; Canadian Townsites, Limited, London, England, \$200,000; the Waterman-Waterbury Manufacturing Company, Limited, Regina, \$15,000; Western Supply and Manufacturing Company, Winnipeg, \$20,000; the Norwalk-Alberta Company, Norwalk, Conn., \$100,000; Vancouver-Prince Rupert Meat Company, Limited, Vancouver, \$400,000; Dominion Trust Company, Vancouver, \$5,000,000; A. F. Calhoun, Limited, Vancouver, \$100,000.

MARKETING CANADA'S GRAIN

I.

Need of Drying Plants—Part of Past Year's Crop Graded Tough and Damp

Owing to climatic conditions a considerable proportion of the wheat crop of 1911-12 was graded as tough, damp and wet, according to the recently-issued report of the board of grain commissioners for that period. Much of the tough grain was marketed without being dried, and during the winter of 1911-12 the drying capacity of Port Arthur and Fort William was fairly equal to the demand. When the warm weather came, the damp and wet grain began to go out of condition. The board of grain commissioners watched closely to see whether the drying plants at Fort William and Port Arthur were able to dry all the grain that needed to be dried. It was not until the end of the first week of July that the quantity to be dried passed the drying capacity of the terminals. Owing to the multiplicity of grades, and owing also to the fact that in drying individual car lots were kept separate, the actual drying capacity of the terminals amounted to about 35,000 bushels per day, and on July 11th it was estimated that in the terminal elevators, and in cars in the yards, there was something over a million bushels of tough, damp and wet grain.

It was evident that much of this grain would become a total loss unless some way could be found to have it dried. Various alternative means of dealing with it were considered by the board. One was to have cars of grain diverted from the West to Duluth. Another was to have cargoes of grain shipped from Fort William to Duluth. Another was to order the terminal elevators to take in the grain and keep elevating it to prevent its becoming worse, until it should be dried. Another was to import a drying plant, if this were possible.

Drying Plant Imported.

Of these alternatives the last one was considered to be the best, if feasible, and immediately negotiations were opened with the Armour Grain Company, Chicago, which company had recently built a floating dryer. A representative of the company had visited Winnipeg and Fort William in the month of February with the object of ascertaining whether the company could get business for the floating dryer in Canada. At that time, however, the Canadian drying plants were equal to the demand. The company sent a representative to Fort William to meet the board of grain commissioners on July 11th. He stated that the dryer had a capacity of about 35,000 bushels per day, and that it could come from Buffalo as quickly as a freight steamer, and could elevate grain either into cars or elevators. He laid down three conditions to which the board of grain commissioners must agree before the company would send the dryer to Fort William:—

First, that if, after the boat came to Fort William, there took place any fire at an American elevator or grain port, or if there was any salvage work to be done the dryer would immediately leave Fort William. Second, that the company would not pay duty. Third, that the company would not accept the rates at which the Canadian plants dried grain; it must be permitted to charge higher rates. The board allowed the company to charge higher rates, but the filed rates for the Canadian drying plants were not changed. If, therefore, owners of grain needing to be dried were willing to pay the higher rates to the Armour Grain Company they could do so, whereas, if they preferred waiting their turn at the local dryers they could do so at the Canadian rates. This arrangement was submitted to the trade at Winnipeg and unanimously approved. It was also published widely in the public press so that producers should be informed of the conditions.

All Grain was Saved.

The company intimated that their rates would run from three to seven cents per bushel, according to the condition of the grain. The board also decided to recommend the government to remit the duty upon the floating dryer. The government agreed on condition that the rates charged were satisfactory to the commissioners, and also on condition that the dryer should be exported at a date mentioned. The dryer began work on July 19th and continued operating until September 16th.

The dryer operated forty-four days, charged on the average 4.85 cents per bushel, and earned \$107,348.60. On the other hand, most of the grain was heating, or hot, and would have been utterly lost had not this foreign plant been available. It was all saved—all reports to the contrary notwithstanding.

It is to be regretted that Canada was so ill-prepared to meet an emergency, which, though hitherto rare, yet being climatic might occur at any time. Drying plants were not

attractive to private capital at the rates current in Canada, and so the country lost heavily. This is not the only illustration which the last six months have afforded of the general inadequacy of existing facilities for handling western grain.

The government elevator will be equipped with a large drier, but as it cannot be in operation until September, 1913, the commissioners considered it necessary to endeavor to increase immediately the drying capacity of the terminals.

The Empire Elevator Company offered to install a drier immediately in the Empire Elevator, and if necessary another in the Thunder Bay Elevator on condition that a four (4) cent rate was sanctioned for treating damp and wet grain. This was considered expedient, and the drier has been installed in the Empire Elevator.

PERSONAL NOTES

Mr. G. A. Wintemute, treasurer of Essex county, Ont., died at his home at Sandwich on Wednesday.

Mr. A. M. Nanton, Winnipeg, has been elected a director of Ogilvie Flour Mills Company to fill the vacancy caused by the death of the late Sir Edward Clouston, Bart.

Messrs. Edwards, Morgan & Company, of Toronto, have opened an office in Winnipeg at 702 Electric Railway Building. Mr. T. Cresswell Parkin, F.C.A. (Eng., has been appointed local manager).

Messrs. J. N. Norcross, Toronto, and J. P. Steedman, Hamilton, have been elected as directors of the Richelieu organization, E. Bristol, M.P., and Mr. Grant Morden retiring in their favor.

Mr. Emile Lacas has opened an office as financial broker at 322 Transportation Building, Montreal, the partnership of Messrs. du Pont and Lacas, financial brokers, of Ottawa, Ont., having terminated.

Mr. John A. Reid, late deputy provincial treasurer of Saskatchewan, and now financial commissioner for Regina, has been appointed agent for Alberta in connection with the provincial offices recently opened in London.

Messrs. Macintosh & Hyde, chartered accountants, of Montreal and Winnipeg, have opened branch offices at No. 85 Bay Street, Toronto. These offices will be under the management of Mr. Charles R. Trobridge, A.C.A.

Mr. M. J. Patton, assistant secretary of the commission of conservation and editor of "Conservation," is severing his connection with that organization to become treasurer of the Publishers' Association of Canada, Limited, of Toronto. He will also become a director of the company.

Mr. A. Norman Young, C.A., of Messrs. Mitchell & Young, chartered accountants, 210 Union Street, Aberdeen, has received an important appointment with Messrs. Marwick, Mitchell, Peat & Company, chartered accountants, New York. Mr. Young, after a short stay in New York, is to proceed to Montreal to take charge of one of the company's branches there.

CANADIAN ANNUAL REVIEW OF PUBLIC AFFAIRS

The latest volume, the twelfth, of the Canadian Annual Review of Public Affairs contains a record of the progress made throughout the Dominion during 1912. Its various sections deal with matters of importance in imperial, federal, provincial and municipal spheres in an authoritative manner, indeed every phase of Canadian history is covered in the usual thorough style of this well-known annual. Canadian Annual Review of Public Affairs, J. Castell Hopkins, F.S.S. Annual Review Publishing Company, Toronto.

A resolution advocating the formation of a British Columbia Manufacturer's Association with headquarters at Vancouver, was carried at a recent meeting of interested manufacturers. An organization committee, composed of Messrs. Morrison, McMaster, Cope Tattersall, Morrow, Thurston and Baynes, was appointed.

INDEX TO THE MONETARY TIMES

The index to Volume 50 of *The Monetary Times*, January to June, 1913, is ready and copies may be had on application to the head office, 62 Church Street, Toronto.

RAISING MONEY FOR MUNICIPAL WORKS

Conditions and Procedure in Canada, Great Britain and South Africa Compared—Regulation of Municipal Loans

(Written for *The Monetary Times*, by R. O. Wynne-Roberts, M. Inst. C.E., M. Can. Soc. C.E., consulting engineer, Regina).

The present financial stringency affords an opportune occasion to offer a few observations on the question of loans required for the execution of municipal works in Canada.

My remarks will have special significance in connection with the Western Canadian municipalities, firstly, because much attention has been directed to the amount of money required by them; secondly, because the conditions are unique in the history of British municipalities, and thirdly, because the procedure observed in relation to obtaining money for new works is somewhat different to that obtaining in other parts of the empire.

My extended municipal experience in Great Britain, South Africa and in Canada, enables me to compare the conditions and procedures in these countries in respect to works carried out of loans.

In the first place, it is important to study the conditions in these countries so far as they concern the needs of the public with regard to utility works.

In England the growth of towns has been steady and practically uniform, during the last fifty years. Some towns have grown much quicker than others, but the average increase of urban population was about 15 per cent. between the years 1801 and 1901, and about 11 per cent. in the next decenium.

How London Boroughs Grew.

Some boroughs round London had grown about 26 per cent. in the years 1901-1911; this was due to immigration from the central parts to the suburbs owing to improved transportation facilities.

The following probably represents the largest increases in England and Wales during the last census period.

	Population.	Increase per cent.
Croydon	169,500	26.6
Rhondda	152,780	34.3
Swansea	114,663	21.3
Huddersfield	107,821	13.4
Cardiff	182,259	10.9
Sheffield	454,632	11.1
Belfast, Ireland	385,000	10.4

When Sir Robert Rawlinson was commissioned by the government to investigate the sanitary condition of Lancashire towns, in the forties or thereabouts, public health works were most inadequate and unsatisfactory. Sir Robert initiated great schemes to provide work for masses of men who were out of employment owing to the depression which then prevailed.

From that time to the present, English municipal authorities have gradually carried out such works. The growth of the population was steady, very few towns have had any exceptional development, and there has been no difficulty in undertaking schemes which would be ample for a generation ahead. Water supplies, sewerage schemes, street railways, electric light, gasworks, and other municipal works have therefore been provided without imposing an undue burden on the ratepayers. The only public work of importance which was difficult to carry out with a degree of assurance of success was that of the purification of sewage.

In South Africa, the conditions are different, for apart from Capetown district, Port Elizabeth, East London, Durban, Pretoria and Johannesburg, the population of the British and Dutch element has not grown to any extraordinary extent. The above towns during the ten years ending 1911 have grown considerably, but not in anything like the same manner as Western Canadian cities. Johannesburg is about 30 years old, but the other South African cities are much older and all have had time to carry out many municipal works, but there is much left to be done.

Regarding Canadian Expansion.

With regard to Canadian expansion, it may be instructive to analyse and compare the census returns for the 1911 decenium. The increase in population in Canada was 32 per cent. as compared with 11 per cent. in England and Wales. The province of Saskatchewan had increased 439.48 per cent.; Alberta, 413.08 per cent.; British Columbia, 119.68 per cent.; Manitoba, 78.52 per cent.; Ontario, 15.58 per cent.; and Quebec, 21.46 per cent.

The urban population in Canada had grown 62.25 per cent. as compared with 11 per cent. in England and Wales.

If we analyse the returns still further we find that the increase in a few of the cities were as follows:—Regina, 1243.40 per cent.; Moose Jaw, 787.23 per cent.; Edmonton, 848.21 per cent.; Vancouver, 51.35 per cent.; Fort William, 354.11 per cent.; Toronto, 80.99 per cent.; Saskatoon, 105.23 per cent.; Calgary, 893.72 per cent.; Medicine Hat, 257.20 per cent.; Winnipeg, 221.29 per cent.; Ottawa, 45.27 per cent.; Montreal, 75.73 per cent.

It may be interesting to know that Toronto and Belfast have about the same population but the rate of increase was as 8 is to 1. Montreal and Sheffield are somewhat similar in the number of inhabitants, yet the growth of Montreal was nearly seven times as great as in Sheffield. Winnipeg in 1911 was about three-fourths the size of Cardiff, but the expansion of the former was about 21 times as much as the latter.

New Population in Western Canada.

Unfortunately, comparative figures are not at present available to contrast the other Canadian cities mentioned, but there is no doubt that their growth has been enormous as compared with English standards. It is palpable that in the West, the development of villages into towns will show an abnormal percentage of increase, but even if such cases are excluded, the expansion was far in excess of what ordinarily occurs in other countries.

The influx of people into Western Canada during the last five years was even greater than in the decenium 1901-1911. For instance, the writer when investigating the question of water supply of Regina, found that the annual increment for five years ending 1912 was about 36 per cent. compound. It is, of course, possible that this rate of increase has been equalled or even exceeded in other cities.

The extension of railways, the great development of the agricultural industry and the immigration of people, demand the creation of new towns and villages to provide for the commercial and social requirements of the inhabitants generally.

The enormous growth of the existing towns and the ever-increasing number of new villages, some of which develop very quickly, give rise to sanitary works, better means of locomotion, more efficient lighting, cheap power, and the many other civic requirements of modern times.

Keep Pace With Requirements.

It will be acknowledged that the best policy and the only efficient administration for municipal authorities to undertake, is to carry out the necessary public works as the towns grow, and not to allow the works to accumulate in such a way as to be difficult to be overtaken. It is far cheaper and more satisfactory to carry out sanitary works in advance of the actual requirements, rather than to neglect keeping abreast of the times, and wait until a disastrous epidemic of some disease has broken out, which will not only need eradicating, but also the execution of the essential precautionary works, after causing sufferings and losses which cannot be reckoned in dollars and cents.

The influx of people into Canada, therefore, imposes an important and difficult duty on the municipal authorities, which cannot be safely ignored. That the majority of the authorities are endeavoring, within the statutory limits of their borrowing powers, to meet the requirements is proved by the calls for capital.

While English municipalities have had fully fifty years to carry out such works, the Canadian cities and especially, the Western ones, are called upon to undertake the same in about ten years. The difficulty is enhanced by the exceptional growth, for engineers find it almost impossible to estimate the future with the same confidence as they can in other parts of the world.

Not Familiar With Expansion.

This difficulty is not inherent to city works, for banking corporations have frequently erected buildings which were soon found to be inadequate; railway companies have built railways and structures only to find that it was necessary to enlarge the same almost before completion; governments are guilty of similar delinquency, and business men who erected what others called "white elephants," have had to face similar conditions and exigencies.

Such, then, is the almost universal development of municipal enterprises in Canada. It is small wonder that criticisms have been levelled at civic authorities, both by in-

vestors who are not thoroughly familiar with Canadian expansion, and by people who are disappointed to find that public utilities are not developed as in England. The problem is to find the money needed. The financial aspect of this question is probably more interesting than the incomplete description of the conditions which now prevail.

The monetary requirements of a Canadian city is controlled by the total assessable value of the properties, for the power to borrow is usually limited to twenty per cent. of such value.

Procedure in Seeking Loans.

The next question to be dealt with will be the procedure observed when seeking loans for new works.

In England and Wales, there are the borough councils, which consist of the mayor, aldermen and councillors. The mayor is elected from among the aldermen and councillors for one year, sometimes he is elected from outside the council. The aldermen are elected from among the councillors for a term of six years, and the councillors are elected by the ratepayers for a term of three years. The urban district councils consist of the chairman and councillors.

There is usually a plethora of candidates for these honorary offices, and in the majority of towns the members have held office for many years. In the boroughs the aldermen add more permanency to the membership and policy. There is much to be said in favor of aldermen and also against the institution. Aldermen act like a ballast to a ship, so long as they are sensible and progressive, but there is a tendency sometimes, for aldermen to adhere to obsolete ideas and ignore up-to-date requirements on the plea of economy.

How They Do It in England.

When any English municipal authority has decided to carry out any new scheme, the engineer prepares plans, estimates and specifications, and when these have received the approval of the council, the clerk is authorized to forward a copy of the same with an application to borrow the necessary amount of money, to the Local Government Board, which is a large government department controlling almost everything associated with civic affairs.

In due time an engineering inspector holds an official enquiry in the particular town, when the clerk, mayor, aldermen and engineer place full particulars of the town's indebtedness, population, assessment, borrowing powers, necessity for the works involved, and so on. When they have presented the case the inspector calls for evidence in opposition—if any—and at the close of the enquiry he proceeds to the site to make a personal inspection. The inspector reports to the board and that body sanctions or disapproves of the schemes, or it may consider it necessary that a poll of the ratepayers should be taken, before giving any opinion or decision.

If the scheme receives the sanction of the Local Government Board, and it has authorized the period of repayment, the council is at liberty to approach the public works loan commissioner, or any other financial concern for offers or terms.

The Local Government Board.

The Local Government Board, or the L.G.B., as it is known among the officials, is a restraining factor in the control of expenditure of public funds. The borrowing powers of the councils is usually limited to twice the rateable value, which in England is based upon the rack-rent of the properties, and not on the actual values.

The councils can undertake any new work, after its authorization by the Local Government Board at any time of the year, and float so much of the loan as is necessary or deemed expedient at the most propitious moment.

The Local Government Board is a slow moving department, often much criticised, but it is acknowledged to be an excellent organization, free from political influence, and possesses great powers to force recalcitrant councils to execute any necessary works. Such powers, however, are very rarely exercised. It can, nevertheless, restrain too ambitious councils in their expenditure of moneys on doubtful schemes, or when their borrowing powers are nearly exhausted. It is somewhat conservative in its methods and adaptation to new development; bacteriological treatment of sewage and reinforced concrete structures, are instances of new methods to which it was for some time not prepared to give its sanction, except for short period loans. It will not consent to radical changes without ample proofs that they are essential in the interest of the public.

Under the English method the town authorities can take the fullest advantage of the financial fluctuations and thus ensure obtaining money on the most economical terms, which must be repaid in the period prescribed by the Local Government Board.

In South Africa, the procedure is different. The council having decided to undertake certain works for which preliminary plans, specifications and estimates have been prepared, calls a ratepayers' meeting and submits the pro-

posals. If the ratepayers present are unanimous in favor, then the works are authorized, but if a certain number rise and demand a poll, then a plebiscite of the ratepayers is taken and the schemes are either agreed to or rejected. No formidable by-laws are necessary. If the schemes are approved by the ratepayers, the council can go on the money market at any time and thus take full advantage of the financial situation. Municipal schemes are decided upon at any time, and it is rare that any of them are suspended, altered, or turned down by new members because the policy is sufficiently established by the constitution of the council. Occasionally a scheme becomes the matter of an election contest, and the decision affords a guidance to the council in that particular case.

And In Canada.

In Canada the procedure is different to both the foregoing examples.

The council usually decides what shall be undertaken in any year, so far as is possible. Of course, some schemes require more than one year for their execution, but the council of one year does not often settle what may be done in the next year, because the members are elected for two years and it is quite possible under such conditions to find a large proportion of new members elected at any time. Aldermen are usually busy men, engaged in businesses which calls for their close attention, whilst civic administration also demands a great amount of time which many aldermen can ill-afford. The result is found in the appointment of city commissioners, or the election of controllers, who devote their whole time to civic business, and thus relieve the aldermen of some of the administration.

The new council takes office in January each year, and some time is necessary to get the organization into working order. The aldermen call for reports, plans, etc., of works to be carried out during the year, some of which have sometimes, been considered in the previous year, in which case, if the new council acquiesces, there is a certain economy of time. In due course the council decides to undertake many schemes, by-laws have to be prepared and read twice at the meetings. Then the by-laws, which recite in full various particulars and different legal phraseology, are published. The poll of the ratepayers is necessary and this is taken in ordinary course, and on the result depends whether and which schemes are to be carried out.

When the routine has been carefully observed, then the by-laws are read a third time, and advertisements are issued for bids, the most acceptable of which are selected.

All in the Money Market.

All this means time, if any preliminary consideration by the council of the preceding year has taken place it permits of more expedition, provided the present council agree to such proposals.

The above procedure has to be strictly observed, otherwise the work is null and void, and the correct formalities have to be gone through and more time absorbed. As this routine must be followed by every council at about the same time, it is evident that the work is complete from March to May each year.

In Saskatchewan, the authority of the commissioner of public health is necessary before any schemes relating to public health can be submitted to the ratepayers for their approval.

In Canada, therefore, the town authorities are on the market for money about the same time, with the result that the aggregate amount appears enormous. The occasion may, however, be most inopportune, owing to financial stringency, caused by political events, abnormal industrial requirements, and perhaps by popular momentary wave of preference for securities of other countries or class. It is well known, that there is a fashion in investments as in other mundane matters, and this induces a fluctuation in the value of Canadian municipal loans, etc.

Causes Financial Indigestion.

The almost simultaneous demand of many Canadian cities for money, is not to be commended. It does not usually occur in any other part of the world. It constitutes a flood of investments which cause financial indigestion and takes times to overcome.

There is a need for a greater continuity of municipal policy which can probably be attained by a longer period of election, say for three years instead of two as at present. Then fewer men will retire each year and councils will have a more established programme. If the present procedure is essential for the safeguarding of public interest, then it is a question whether the election should not be held at another time so as to permit the aldermen organizing their plans earlier. This, however, will not remove the disability due to the demand for money at practically the same time.

The character of the loan is a matter deserving of careful consideration. Instead of selling debentures required for

various works in one class, they would possibly yield better average returns if those required for waterworks, electric works, street railways, and other reproductive works were disposed of individually. This is the usual practice in England and South Africa. Moreover, it is worthy of consideration whether ordinary debentures are as saleable as stock. Many cities find it profitable to obtain funds by selling stocks of \$500 and upwards.

Elastic But More Rigid.

Reverting again to the matter of procedure, it would appear that something more elastic on the one hand and more rigid on the other is necessary. This may seem paradoxical, but it is not so. The procedure should be sufficiently elastic to enable the councils framing their public works programme so as to permit them taking advantage of the financial fluctuations. It should also enable the councils to decide what works should be carried out and what money is required and come on the market at any time of the year, so that not too many of the Canadian authorities will do so simultaneously. It should be elastic enough to allow the councils to submit proposals to the ratepayers, at any time of the year, if such a procedure is really necessary. The ratepayers have elected their representatives and they might be given more freedom of action in this respect.

To Protect Ratepayers and Investors.

The procedure should also be rigid so as to protect the ratepayers and investors alike. One section of the ratepayers may have sufficient influence to force a scheme which might not be essential to the general public as another one might be. Some ambitious new aldermen may want a scheme delayed so that his may have a chance. The investor also wants safeguarding, for he is usually away from the place where the money is required. At present he has documentary evidence of the city officials supplemented in some cases by the government official. It would seem that the procedure could be made more rigid by adapting the English Local Government Board method, to suit Canadian conditions. To adopt the Local Government Board plan would no doubt be too drastic, and perhaps too great a restraint on the enterprising western Canadian councils. But to the British investor, (for most of the money comes from Great Britain), some independent and impartial investigation and sanction is desirable.

The Board of Railway Commissioners of Canada is reputed to give satisfaction to the public. The Public Utility Commissioners of Manitoba and Quebec are also said to fulfil their functions impartially and have done good work. Would it not be an advantage if similar organizations were instituted

to facilitate and regulate municipal loan schemes? The fact that all municipal schemes were considered, investigated and sanctioned by such boards would doubtless have a great influence on the opinions of financiers, for it would be a satisfaction to them as well as to the ratepayers to know that all schemes have to be sanctioned or rejected by independent official authorities, who shall be absolutely free from political control. If such boards were constituted the town authorities would be able to prepare and submit any scheme at any time, and having got the necessary sanction of the board, with the period of repayment fixed, the councils could then arrange to secure the funds at the most opportune moment and on the most favorable terms. The present cumbersome procedure would then be unnecessary as there would be every safeguard in the interest of the ratepayers.

Easier to Get Capital.

With the establishment of such boards, and a revision of the constitution of the town authorities, so as to secure a greater continuity of policy, Canadian authorities would be in a better position to obtain capital and to better arrange their programme of public works. Schemes could then be dealt with individually instead of collectively at any period of the year.

In conclusion it may be instructive to describe German municipal procedure. The city council consists of deputies elected by the ratepayers for three years; they appoint the Ober-burgermeister and a Vice-burgermeister at salaries for twelve years, and a number of stadräte or councillors, some of whom are salaried and correspond to our city commissioners. The burgermeisters and stadräte have a right to vote in council. When the council of deputies and stadräte presided over by the burgermeister has decided to embark on any scheme, the same is remitted to the burgermeisters and stadräte in charge of the branch controlling that particular work. The ober-burgermeister, vice-burgermeister and stadräte first settle all details in conference—called the magistrature collegium—and a report is presented to the council of deputies, when they finally decide the matter. The money is obtained either from an "operating fund" or by loan; but if it involves a large amount it ultimately means a loan. This is arranged with financial houses and the work proceeds. It is maintained that the ratepayers having elected their representatives it is left to them to use their judgment as to what is advisable to be done in the interest of the citizens. The government has certain powers of restraining municipal authorities, where it is felt that injudicious expenditures are incurred, otherwise the city authorities have complete independence in the administration of civic affairs.

FRAUDULENT STATEMENTS ARE CRIMINAL OFFENCES

The Canadian Credit Men's Trust Association has been working for some time on the proposition of making the issuance of a false or fraudulent statement a criminal offence. The passage of the following amendment has resulted from their efforts:—"Everyone is guilty of an indictable offence and liable to one year's imprisonment and to a fine of two thousand dollars, who

"(a) Knowingly makes or causes to be made, either directly or indirectly, or through any agency whatsoever, any false statement in writing with intent that it shall be relied upon, respecting the financial condition or means or ability to pay of himself, or any other person, firm or corporation in whom he is interested, or for whom he is acting, for the purpose of procuring, in any form whatsoever, either the delivery of personal property, the payment of cash, the making of a loan or credit, the extension of a credit, the discount of an account receivable, or the making, acceptance, discount or endorsement of a bill of exchange, cheque, draft, discount or endorsement of a bill of exchange, cheque, draft or promissory note, either for the benefit of himself or such person, firm or corporation; or

"(b) Knowing that a false statement in writing has been made respecting the financial condition or means or ability to pay of himself, or such person, firm or corporation in which he is interested, or for whom he is acting, procures upon the faith thereof, either for the benefit of himself or such person, firm, or corporation, any of the benefits mentioned in paragraph (a) of this section."

Because the amount of Canadian gold being submitted to the refining process at the Ottawa branch of the Royal Mint is increasing year by year, the Government is taking steps to double the capacity of the building and plant. Tenders will be called for the work in a few weeks. The value of gold refined last year was \$1,688,823.

MOVEMENT OF CANADIAN BANK BALANCES

Some heavy shifting of Canadian balances occurred in June, points out a Montreal correspondent of the New York Journal of Commerce. Thus the Bank of Montreal drew down its balances in London \$5,500,000 and increased its New York balances \$4,100,000—the total rising from \$5,874,706 to \$9,992,930. Apparently the Bank of Montreal sold bills on London extensively in June and placed the proceeds with its New York correspondents—the National City, National Bank of Commerce, and the National Park.

The Canadian Bank of Commerce, on the other hand, was remitting bills to London—its net balances there increased \$1,200,000, while its balances in New York went down roundly \$5,000,000. In this case the New York correspondents are the American Exchange and the Chase. The Royal Bank of Canada, too, remitted bills to London—its balances there rising \$1,400,000. As mentioned above, the funds apparently came from calling loans in New York. Perhaps the Canadian Pacific stock payments in June caused the Bank of Montreal to take this supposedly different position on the exchange market last month. It had been presumed that the Bank of Montreal would retain in London the moneys derived from the European stockholders of the Canadian Pacific Railway in June, in order to meet the bonds tendered on July 1st. It is said that £4,000,000 of these bonds were redeemed on that date. One would suppose that this payment by the Canadian Pacific's bankers in London would serve to still further reduce the outside reserve of the Canadian banks, and thus bring the July reserve ratio down to a lower point.

The plant of the Edmonton Portland Cement Company at Marlborough, about 149 miles west of Edmonton, the installation of which has been in progress for the past eighteen months, is practically completed, and the plant will in a few days be placed in commercial operation, with an initial capacity of 1,500 barrels daily and provision for the installation of additional units when required.

HEALTH AND ACCIDENT INSURANCE AGENTS

Suggestions for Improving Their Status—Trend Towards State Insurance

The atmosphere surrounding the industrial health and accident field for several years past has been surcharged with criticism, and the tenor of the letters received at the New York insurance department and, as advised, at the various other insurance departments, certainly indicates that public confidence in this line of insurance has been shaken.

The agents are almost of necessity compensated by commissions, and industrial health and accident commissions, although relatively large, are usually insignificant in amount. At the outset, therefore, there seems little to attract a man of promise and ambition in this line of business, and the natural result is too often the recruiting of agents from classes which lack the mental and moral equipment which the business requires.

Makes Some Suggestions.

In view, therefore, of the existing conditions in the agency forces of the industrial health and accident companies, the following suggestions are made, in the belief that their adoption by the various state departments—through legislation when necessary—will contribute in some measure to relieve the situation and result in desirable reforms, said Mr. H. D. Appleton, New York State deputy superintendent of insurance at the National Convention of Insurance Commissioners at Burlington, Vermont:—

1. Certification of agents by company.—That when the appointment blank in use by state departments merely provides for the appointment of an agent without in any sense certifying to his character, such blanks be amended so as to require a certification that the company has investigated each agent designated and certifies that his record is satisfactory; and, in the case of a newly appointed agent, that the company has satisfied itself as to his trustworthiness and competency.

2. Filing statement of cause of cancellation of agent's license.—That when a company cancels an agent's license it should file with the department a statement of the facts causing such action.

Superintendent Should Have More Power.

3. Power given superintendent to refuse certificate.—That the supervising insurance official in every state—at least in the case of agents of health and accident companies—shall be given authority to refuse a license for good and sufficient reason.

Under the existing law in New York, the superintendent has no authority to refuse a license to an agent who has made application to the department and been duly designated by an authorized company. His only control over agents is the power to revoke their certificates if, after due investigation and a hearing, it is determined that the holder has violated any provision of the insurance law or has been guilty of fraudulent practices.

4. Profit-sharing contracts.—That the convention go a step further than did the Milwaukee convention when it adopted a resolution regarding profit-sharing contracts, by committing itself to a policy which will not permit any company to have profit-sharing contracts with its agents.

The resolution adopted at Milwaukee following the investigation of 1911 read as follows:—

"That hereafter no agent, collector, adjuster or manager of such a company who is compensated in whole or in part by a profit-sharing contract, have power to settle claims."

Existing conditions seem to call for the abolition of all profit-sharing contracts.

Trend Towards State Insurance.

5. Twisting.—That the various state departments follow the procedure adopted in New York last October when each company was notified in the event of application being made by another company for the licensing of a man already recorded as agent for the first company.

6. Amendment of laws affecting incorporation.—That the laws of many of the states should be so amended as to increase the capitalization requirement for corporations intending to carry on the business of health and accident insurance. This field is now overcrowded, and to properly protect the insuring public, incorporations of this character should be discouraged—not encouraged.

With the trend of sentiment in some quarters towards state insurance there is a possibility that company officials—particularly those supervising industrial health and accident corporations, which come so close to the wage-earner—may be brought face to face with state insurance, which, it is believed, would not be a situation particularly pleasing to the companies nor to a large majority of those present.

ONTARIO'S OCCUPIED LAND

Growth of Cities Responsible for Reduction in Small Holdings—Increase in Improved Lands, Etc.

The area of occupied land in 1911 was 21,933,700 acres as against 21,349,524 acres in 1901, and of 21,091,698 acres in 1891, being an increase of 2.73 per cent. in the last decade, as against 1.22 per cent. in the previous one, according to a census bulletin just issued. The land area of the province, exclusive of the new addition which is called the District of Patricia, is 141,125,330 acres. Of this only 15.54 per cent. was occupied for agricultural purposes.

The number of farm holdings in 1911 was 223,260 as against 224,127 in 1901 and 285,608 in 1891. This decrease in the last decade has occurred wholly in the case of the smaller holdings, the number of occupiers of less than one acre having decreased by 5,659 and those of from one to five acres by 225. These small holdings being usually contiguous to cities and towns, the natural tendency is to convert them into building lots to provide for the rapid development of urban centres and thus remove them from the number of producing agricultural areas.

Small Holdings Show Decrease.

It is also to be noted that while the number of small holdings has decreased in the decade, yet the number of holdings of the larger dimensions is on the increase, there being an increase, of 1,140 in holdings of from 5 to 10 acres, of 470 in holdings of 11 to 50 acres, of 1,007 in holdings of 51 to 100 acres, of 1,810 in holdings of 101 to 200 acres and of 434 in holdings of over 200 acres. The average size per holding in 1911 was 98.25 acres as against 95.25 acres in 1901.

The area of improved lands increased from 13,266,335 acres in 1901 to 13,460,353 acres in 1911, being an increase of less than 1½ per cent. in the decade. This small showing is no doubt more apparent than real, owing to the stricter interpretation of the term "improved land" in the last census.—"Improved land" for the census of 1911, according to the manual of instruction to enumerators, was defined as "land which has been brought under cultivation, and has been cropped and is fitted for producing crops."

Increases in Land in Field Crops.

In previous censuses no clear definition was given of the term "improved land." The result was that under this heading was included non-tillable areas used as pasture. In this census the areas of arable lands only were enumerated under this heading. Therefore the areas of improved land in this census are not strictly comparable with those of the previous ones.

Land in field crops increased from 9,212,478 acres in 1901 to 9,691,116 acres in 1911, being an increase of 478,638 acres or 5.19 per cent. in the ten years; the land in orchard and nursery increased from 267,478 acres in 1901 to 268,000 in 1911; the land in vegetables and small fruits was 70,000 acres in 1911 as against 65,303 acres in 1901. Land in vineyards increased by 1,081 acres in the decade. The acreage under small fruits is placed in this census at 10,883 acres, in 1901 the area was included with vegetables.

MONARCH LIFE'S PROGRESS

The Monarch Life Assurance Company, whose head office is at Winnipeg, reports new business and cash collections this year over 40 per cent. in excess of the same period last year, with only one death loss of three thousand dollars. The company's total business exceeds seven million dollars.

WHAT WAR COSTS.

The losses in the Balkan war have been estimated at 348,000 killed and wounded and \$1,230,000,000 in property.

CANADA OBTAINS CAPITAL

Canadian interests in London have secured over seventeen million dollars in two weeks, as will be seen by these five issues:—

- (1) Grand Trunk Railway £1,500,000 five-year notes.
- (2) Canadian Northern Pacific £800,000 4½ per cent. debenture stock.
- (3) Winnipeg £690,000 4½ per cent. consolidated stock at 97.
- (4) Vancouver £510,000 4½ per cent. consolidated stock.
- (5) Sherrard Manufacturing Company £150,000 7 per cent. preferred shares.

WORLD'S TEA SUPPLY

Great Britain Imported Over Forty-seven per cent. of Total—Transshipments and Re-exports

A summary of Great Britain's tea trade gives a total export from all countries of 749,250,000 lbs., compared with 737,000,000 lbs. for the previous year. Of this quantity, the United Kingdom received 357,000,000 lbs., against 347,250,000 lbs., while 392,250,000 lbs., against 389,250,000 lbs. were distributed amongst other markets of the world, states the annual review of Messrs. William James and Henry Thompson, of Mincing Lane, London, which presents a complete survey of this important business during the period, June 1, 1912, to May 31, 1913, and while mainly dealing with the trade of the United Kingdom, includes several matters of interest to Canada.

Omitting China tea, the London market has dealt with 3,251,000 packages at public auction, and the average price realized was 8.81d. per lb. Compared with last year, the figures were 2,950,000 packages, averaging 9.03d. per lb. About 50,000 packages of China black tea have been offered at public sale.

Deliveries to meet home consumption and for re-export have totalled 356,250,000 lbs. against 346,000,000 lbs., and transshipments have accounted for 19,000,000 lbs., against 22,000,000 lbs. a year ago. The total stock in bond on May 31 was 87,750,000 lbs., against 82,500,000 lbs., the excess being confined almost entirely to Java tea.

Re-exports for Two Seasons.

The report, which is accompanied by a variety of statistics, shows that the total re-exports for the past two seasons from the United Kingdom amounted to 55,777,800 lbs. in 1912-13 against 47,920,000 lbs. in 1911-12; whilst the re-export and transshipment figures, June 1st to May 31st, specially relating to Canada were as follows:—

	Re-exports.		Transshipments.	
	1912-13. Lbs.	1911-12. Lbs.	1912-13. Lbs.	1911-12. Lbs.
Indian	2,228,600	2,259,400	7,461,400	7,397,900
Ceylon	4,194,700	3,404,300	1,203,200	1,513,000
China	221,200	512,700	200	15,700
Java	402,500	355,000	50,800	129,900
	7,047,000	6,531,400	8,715,600	9,056,500

It is stated that although the past season has not been so remunerative to producers as its immediate predecessors, it has nevertheless been good, and with few exceptions returns have recorded another year of prosperity. Broadly speaking, the high prices of 1911-12 attracted increased crops, which, synchronizing with a somewhat inferior standard of quality, influenced a lower level of value. In the case of growers producing medium qualities, compensation for reduced prices has been found in larger yields, and this is more particularly applicable to Assam. On the other hand, those interested in the production of common tea have not been so fortunate; an appreciably lower market has existed for that variety, and taken as a whole, it has not been covered by heavier crops. Conditions, however, were abnormal during the previous year, bountiful crops and a high market for low grades giving exceptional results. Good to fine qualities have always brought full rates.

No Material Fluctuation In Values.

In comparison with 1911-12, when sellers enjoyed a consistently ready market with no material fluctuations in values, the reverse has been experienced, varying conditions having occasioned much irregularity, rendering the position frequently unsettled and difficult for all sections of the trade. The course of the market has, however, been influenced more by actual visible supplies than by anticipations, while the tone has been sensitive to the extent that only slight variations in shipments have on occasion been sufficient to cause a very pronounced change.

Among outstanding features have been that a much heavier proportion than usual of the total supply was shipped to the United Kingdom during the first half of the season, and that there has been a notable increase in the crop received from northern India. Other noteworthy features are the recent indications of curtailed outputs from many estates in Ceylon owing to rubber encroachments, the decrease in the use of China tea, the exceptional increase in that of Java tea in the United Kingdom, and whereas there has been steady progress in the consumption of tea outside of the United Kingdom, the increase in the home consumption has been insignificant, amounting to only three-quarters of one per cent.

As regards the future, it is thought that the question of prospective supply is the all-important factor. Results of

the past year have been generally satisfactory to producers, and the crops have not in the aggregate proved to be over-abundant, so there is no inducement to growers to depart in any decided way from the present conduct of affairs except perhaps in the direction of avoiding the production of exceptionally low grade and unsightly tea, which would be a very desirable policy. Climatic conditions and the preponderance of additional mature areas over abandonments are the controlling influences.

Canada is a Potential Market.

As to the consumption of tea in markets outside of Great Britain, it is thought that the outlook is promising, and whereas, more particularly as regards Indian tea, the controlling influence lies with Russia—because during the last twenty years the import of China tea into Russia is officially stated to have declined about 33 per cent.—the tendency is for Java to benefit in the colonial markets by her favorable geographical position contrasted with India and Ceylon. The United States and Canada are potential markets, says Mr. Harrison Watson, Canadian trade commissioner at London, capable of useful expansion by reason of the continued addition to the population of habitual tea drinkers, and in this connection it is stated that Canada took about a million pounds more from the local market in Calcutta during the period under consideration, but consumption on the continent of Europe can only be regarded as more or less stationary.

The report concludes that, broadly speaking, the indications are similar to those of last year; that a fair increase can be absorbed at a remunerative level of price without inconvenience, but it is generally admitted that crops of somewhat better quality from India, Ceylon and also from Java, would be a welcome feature.

USES FOR SAWDUST

Not so very long ago about the only real use anyone had for sawdust was for packing ice. That was when small local saw-mills were more common, and the amount of this form of waste wood was, or at any rate appeared, comparatively small. Now, when the tendency is to consolidate these into large mills with a capacity of several hundred thousand feet of lumber per day, the daily waste in sawdust is seen to be enormous and much experimenting is being done to discover new methods of utilizing it.

Perhaps the most promising venture in sawdust utilization in this country is the manufacture of ethyl (or grain) alcohol. The sawdust is treated with sulphuric acid under suitable conditions, resulting in the formation of sugar, which is then fermented to produce alcohol. Several plants have been erected to produce alcohol from wood in this manner, and, though there are some difficulties still to be overcome, the ultimate success of the process on a commercial scale is assured.

Sawdust has been successfully manufactured into briquets for fuel for a considerable time in Europe by a very simple process. The shavings and sawdust are first steam-dried, the water contained in the wood being thus evaporated and the resin almost liquified. The sawdust is then compressed under heat into briquets of the desired size, the contained resin as a binder. A firm in Vancouver is engaged in a similar line of manufacture, the sawdust being compressed into a cylindrical tube where it is cut into short lengths by a revolving knife, emerging in the form of small round briquets. These briquets are clean to handle, easy to kindle, and leave very little ash.

In England sugar is manufactured on a commercial scale by treating sawdust in closed retorts with weak sulphurous acid under high pressure. In Austin, Texas, also a plant is being built to manufacture stock food from sawdust, by a somewhat similar process. The tar, pitch and turpentine are removed from the sawdust leaving only sugar and fibre to which is added forty per cent. of cottonseed meal. The mixture is sold for fattening cattle.

Two and one-half parts of clean sawdust mixed with two parts sand and one part cement make a warm long-wearing and sound-proof floor, to which carpets can be tacked with less injury than to a board floor, and which has the advantage over a cement floor in being more elastic. These qualities should win an extensive use for this form of flooring, which has the additional advantage that it can be stained to harmonize with interior finishings by the addition of color to the mixture while in a semi-liquid state.

The sawdust of certain kinds of wood is used in considerable quantities by manufacturers for metal polish, for packing, for meat curing, for making safety explosives and composition novelties, and for fibre and pulp manufacture. Patent cleaning powders for use on carpets and rugs consist principally of sawdust, lightly moistened by some cheap mineral oil.

RAILWAY CONSTRUCTION ON PACIFIC COAST

CANADIAN IRON AND STEEL COMPANIES

Pacific Great Eastern Plans—Cement and Coal Production

Satisfactory Results Being Achieved by Various Corporations—Increased Output and Facilities

(Staff correspondence.)

Monetary Times Office,

Vancouver, July 20th.

Montreal, July 30th.

Sixty-five acres of the Lonsdale estate, west of North Vancouver, near the mouth of the Capilano River, has been purchased by the Pacific Great Eastern as a site for its terminals. According to the agreement made, the railway company must expend \$100,000 before the end of 1915 and \$400,000 before the end of 1918 in terminal and other improvements. Not only that, but it is understood that a substantial cash offer has been made by the same railway company for the Squamish reserve, held by the Indians at the head of Howe Sound. According to the agreement under which the portion of the Lonsdale estate is reported to have been purchased, the stipulated expenditure of half a million dollars in five years does not foreshadow a very large amount of activity, but this figure is placed as a minimum and the railway may intend to do a great deal better.

Now that the United States Government plans lines in Alaska, Premier McBride has hopes that he may be able to accomplish something for this province. With the end in view of having a line straight through to connect with any that may be built in Alaska, the Pacific Great Eastern is being assisted by the provincial government. When it is constructed it will give access to the great hinterland of the north, the Peace River country and beyond.

Trade With Australia.

Hon. George E. Foster may not have been as successful as he might have wished regarding arranging better trade relations between Canada and Australia, but his overtures will very probably result in good in the end. Australia has had its own way in a measure. That is, with the steamers coming direct from Sydney to Vancouver, New Zealand had little chance of competing in a market which was quite open to it, and for which it had made a bid by granting a preference. With conditions such as those, Australian shippers were naturally somewhat independent, but of late a change has taken place. The Australian Government would not enter into an arrangement for subsidizing the steamers, but New Zealand did, with the result that New Zealand has first call on the cold storage capacity of the boats. Previously New Zealand could not get any accommodation in this respect, and to try and get into this market, a trial shipment was made some years ago to Vancouver via the Suez. This was not successful. Now, however, Australian shippers are losing the Canadian trade, which has been growing of late, and it is taken as correct that the federal government of Australia will be asked to do something without delay.

Cement and Coal.

British Columbia's cement manufacturing plants are gradually increasing in number. For some years a big plant has been in operation at Tod Inlet, not many miles from Victoria, and this summer another large plant has started at Bammerton, also in the same locality, but on the opposite side of Saanich Inlet. These two are on the coast, but the interior also boasts of a plant. This is located at Princetown, in the Similkameen, and it is calculated that cement can be made more cheaply there than at any place on the continent. With the completion of the railway line to the coast from the southern interior, an enterprise such as this will have the opportunity of getting into the market here. In Vancouver, New Westminster and Victoria the day of large buildings has arrived, and construction now is nearly altogether of reinforced concrete. Consequently, makers of cement see opportunities in the future.

Hon. Mr. Crothers, while on the coast, made an attempt to get the owners of the coal mines on Vancouver Island and the miners together in the hope of adjusting the labor dispute, but his efforts were of no avail. The mine operators will not have anything to do with a foreign organization, who call a strike against the wishes of nine-tenths of the miners, and on the other hand the foreign principals will not consider any proposition if the organization is not recognized. With such a deadlock, there is little prospect of a satisfactory settlement being affected. The Canadian Collieries (Dunsmuir) are getting back to their normal output, but even so the supply of coal will be short next winter. With a pronounced shortage, the public will certainly suffer, and both parties to the dispute are relying to some extent on the sequel resulting in their favor. The Western Fuel Company is bringing coal from Australia, and if the Panama Canal were open for traffic it would not be a bad venture to bring fuel from Nova Scotia to this coast.

The business of the various Canadian iron and steel concerns, to date, this year is proving satisfactory according to available information. The Dominion Steel Corporation has announced its intention to make quarterly reports of its output and the meeting was held the other day at which the results should have been announced. However, up to the moment, the figures have not appeared.

The Nova Scotia Steel and Coal Company has announced its output for the first half of its present year and this shows an increase in practically all products as follows:—

	First half 1912.	First half 1913.
Coal shipped	322,716 tons	327,221 tons
Coke made	39,630 "	53,253 "
Pig-iron	24,930 "	40,043 "
Ingots	33,598 "	38,355 "
Finished material	31,899 "	33,625 "
Axles made	22,783 "	27,530 "
Total ore mined	248,540 "	271,911 "
Submarine ore mined ...	17,327 "	127,211 "
Ore shipped	94,620 "	151,033 "
Limestone	26,792 "	34,579 "

These figures are the largest for any first half year in the history of the company. It is expected that the shipments of coal will be larger in the second half year.

Increases in Production.

While the increase in the ore mined at Wabana in the first half year increased 23,500 tons, the ore won from the submarine portion of the mines has increased about 100,000 tons over the same period of 1912. July will probably establish a new high record in ore shipped, the total probably being not less than 114,000 tons. Output of ore at Wabana now exceeds the corresponding period of last year by about 2,000 tons per week, while the amount passing to the pockets of the loading pier exceeds 4,000 tons per day, an increase of about 10 per cent. over the best previous record.

At Sydney Mines a new 50-ton open-hearth furnace is approaching completion. Mechanical gas producers will be employed and steel will be produced early in August.

At New Glasgow, a new bolt and rivet plant is now in full working order and turning out a large quantity of material. The company is now in a position to take care of the entire requirement of the Eastern Car Company, which will be a very large user of these products.

Delivering Four Thousand Tons per Day.

At the middle of July, the company had orders already on its books sufficient to keep it operating on finished steel for four months, ensuring full employment to the middle of November. As for coal and ore, the full tonnage is already disposed of and deliveries are being made at about the rate of 4,000 tons of each per day and the company's entire fleet is employed.

Barring accident, the company will at the end of the present year, show the biggest output in its history and the profits, also, it is stated on good authority, will be greater.

Excellent reports are also received of the Lake Superior Corporation and its subsidiaries and progress is being made all along the line. Earnings for May amounted to \$270,339, being an increase of \$104,368 as compared with May, 1912. This is a gain of 63.2 per cent. For the eleven months to the end of May the net earnings amounted to \$2,108,945 against \$1,194,558, a gain of \$914,385, or 76.5 per cent.

SPANISH RIVER AMALGAMATION CARRIED

The proposed amalgamation of the Lake Superior Paper Company, Limited, with the Spanish River Pulp Company, was carried through at a meeting of the shareholders of the latter concern.

The Lake Superior shareholders had previously given their consent, so that no formalities now remain to be concluded. Considerably over the requisite three-quarters of the capitalization of the Spanish River Company was represented, either in person or by proxy, and the plan suggested by the directors was unanimously approved.

The Spanish River shareholders of record July 28 will receive a common stock bonus approximately equal to 10 per cent. on the holding of preferred and 20 per cent. on the holdings of common.

CANADIAN BANKING STATISTICS ANALYZED

**Present Position Better Than That of Six Years Ago—
Cash Resources Nearly Doubled—Ratio of
Reserves is Higher**

On June 30, 1907, current loans in Canada of the chartered banks of the Dominion amounted to \$586,900,000 while public deposits in Canada were \$589,500,000. It is necessary here to specify "in Canada" because several Canadian banks have branches outside the Dominion where deposits are received and money loaned. Under the heading in the bank statement of current loans is carried the amount of money loaned for commercial purposes as against that on call on loans on stocks and bonds.

The Canadian banks report their condition monthly. On May 31st the rates of current loans to deposits in Canada was something over 90 per cent., showing that the banks were in a relatively stronger position than in the chaotic period of six years ago, opines the Wall Street Journal.

Current loans and deposits in Canada compare as follows over recent dates:—

	Current Loans.	Deposits.	Ratio.
May 31, 1913	\$898,958,000	\$ 994,915,000	90%
January 31, 1913	874,705,000	989,519,000	88%
December 31, 1912	881,331,000	1,012,418,000	87%
June 30, 1912	848,940,000	1,004,817,000	84%
June 30, 1907	586,930,000	589,459,000	99%

While such a comparison is not a complete assurance of the strength of the banking situation—because in the making of loans there is almost invariably a transfer of credit to the deposits account thus swelling deposits correspondingly—yet it shows that at the present time the banks are not so heavily committed in the way of loans as they were in the crisis of 1907.

Cash Resources Nearly Doubled.

A better survey, however, of the banking position may be obtained by calculating the ratio which the assets that may be quickly realized upon bear to current liabilities.

Cash resources consist of specie and Dominion notes. Taking as of interest the statements for May 31, 1913; December 31, 1912; June 30, 1912, and June 30, 1907, cash resources appear as follows:—

	May, 1913.	Dec., 1912.	June, 1912.	June, 1907.
	\$	\$	\$	\$
Specie	40,325,676	33,780,333	37,122,765	24,101,603
Dom. notes	93,109,636	94,584,484	93,048,039	45,554,182
Total cash resources	133,435,312	128,364,817	130,170,804	69,655,785

In the six years since June 30, 1907, cash resources, it may be noted, have almost doubled.

Another important item in the bank's quick assets is the excess of balances due to banks from agencies or other banks outside of Canada above the amounts due to outside agencies or other banks. These figures compare thus:— (000 omitted):

	May 1913.	Dec. 1912.	June 1912.	June 1907.
Balances due from				
United Kingdom	\$21,835	\$10,119	\$28,904	\$10,300
Other countries	27,826	23,435	34,887	14,771
Total	49,662	33,555	63,791	25,071
Balances due to:				
United Kingdom	9,205	8,312	6,429	12,210
Other countries	9,675	7,982	7,567	5,891
Total	18,881	16,294	13,997	18,101
Excess Balance	30,780	17,261	49,793	6,970

Large Supply on Call.

Canadian banks maintain at all times large amounts abroad on call, largely in New York. On May 31, the figures exceeded \$96,000,000 but even at that high level were considerably below the \$120,500,000 of June 30, 1912, and \$138,500,000 of December, 1909. These loans are quick assets of the first water being available for withdrawal when needed. Call loans on Canadian stocks and bonds can hardly be included in the category of assets which may be quickly realized upon except in normal times when they are really considered as call loans. But in periods of stress, call loans on Canadian securities are regarded rather by the banks as fixed loans. The Bank of Montreal has no call loans in Canada whatever.

So-called call loans in Canada are fairly steady now around \$70,000,000. To call these loans as they are called in the New York market would be disastrous to Canadian stock exchanges, which volume of business at best is not large enough to sustain the liquidation which would ensue. While it is essential that banks have a large supply of cash on hand at all times it is not to the advantage of a country's

business that an excessive amount be in the banks' vaults. But the banks' supplementary supplies must be quickly convertible into cash when needed and for this reason they maintain a large supply on call in New York. For an emergency no better market to liquidate in could be provided, as was amply demonstrated for Canadian bankers in 1907.

Current Loans Abroad.

Along with these foreign call loans must be set up the record of current loans abroad. These latter are distributed through the United States, Mexico, Cuba, the West Indies and elsewhere.

On the liabilities side of the account against these items must be set the figures of deposits received by Canadian banks abroad. These three items for the periods given in the above tables compare as follows:—

	Call Loans Abroad.	Current Loans Abroad.	Deposits Abroad.
May, 1913	\$ 96,151,209	\$37,691,786	\$97,935,216
Dec. 1912	105,952,101	40,990,126	87,050,132
June, 1912	120,569,812	34,254,658	82,067,093
June, 1907	55,298,873	23,388,259	59,176,306

The funds for current loans abroad are provided out of deposits received abroad. On May 31 of this year, deposits received by Canadian Banks abroad exceeded by \$60,000,000 the current loans abroad. As the foreign call loans aggregated over \$96,000,000, it is manifest that some \$36,000,000 of the amount loaned abroad on call is Canadian funds. But this does not imply any starving of Canadian business, as these foreign call loans are a secondary line of reserves for Canadian banks.

Circulation, Deposits, &c.

A fourth item in the list of assets, which may be quickly realized upon, is the holdings of railway and other bonds and stocks. In so far as these are held abroad, they may be rightly considered a quick asset, although where held in Canada their right to be considered as such may be somewhat open to question. The holdings of municipal bonds have been omitted as a quick asset, as under the present circumstances, at least, they hardly seem of that calibre.

Coming to current liabilities of the banks we find they consists of three items, namely circulation, deposits and balances due governments. The latter are divided into amounts due the Dominion Government and amounts due provincial governments.

Deposits consist of deposit payable on demand, deposits payable after notice or on a fixed day, both being "in Canada" items, and deposits received elsewhere than in Canada. These various items of deposits for the dates under consideration compare thus, (000 omitted):

Deposits payable:	May 1913.	Dec. 1912.	June 1912.	June 1907.
On demand	\$ 364,159	\$ 379,777	\$ 373,500	\$170,042
On notice	630,755	632,641	631,317	419,417
Abroad	97,935	87,050	82,067	59,176
Total	1,092,850	1,099,468	1,086,884	648,656

Among the assets of the Canadian banks is carried an item made up of "notes of and checks on other banks," which is strictly an inter-bank item. On this account in the table below this item is deducted from the liabilities.

Relation of Assets and Liabilities.

The relation of current assets to liabilities may then be compared as follows (000 omitted):—

Quick assets:	May 1913	Dec. 1912	June 1912	June 1907
Cash resources	\$133,435	\$128,364	\$130,170	\$ 69,655
Excess foreign balance	30,780	17,261	49,793	6,970
Call loans abroad	96,151	105,952	120,569	55,298
Ry. bonds and stocks	67,021	68,840	62,292	41,381
Total	327,388	320,418	362,826	173,306
Current liabilities:				
Circulation	\$ 102,997	\$ 110,048	\$ 102,011	\$ 75,510
Deposits	1,092,850	1,099,468	1,086,884	648,656
Bal. due govts.	39,750	39,612	37,288	15,641
Total	1,235,608	1,249,129	1,226,185	739,788
*Deduct	61,386	81,684	57,753	29,516
Total	1,174,221	1,167,445	1,168,432	710,271
Ratio (per cent.)	27.8	27.4	31.0	24.3

*Notes of checks and on other banks.

These tabulations do not indicate that the Canadian banks are as heavily extended as in 1907. The ratio of reserve to liabilities due to the public, as shown in the comparison of quick assets and current liabilities, is much higher at the present time than it was six years ago. As regards current loans in relations to deposits, although the banks are heavily loaned up, the ratio is some 9 per cent. better than in June, 1907.

CANADA'S GRAIN CROP

VALUE OF LIFE INSURANCE

One Estimate Gives One Hundred and Seventy Million
Bushels of Wheat as Total—Returns from
Provincial Departments

The Canadian wheat crop will, it is estimated, be 170,000,000 bushels, against 205,000,000 last year, and American spring wheat 225,000,000 bushels, versus 330,000,000 last year, by Mr. John Ingles, according to a Chicago despatch.

The Manitoba provincial department of agriculture and immigration estimate the province's wheat crop for this year at 65,003,212 bushels. The acreage last year under wheat was 2,823,362, and the yield 58,433,579 bushels. The acreage this year is 3,141,218, the increase from last year being 317,856 acres. If the yield per acre this year is 4.07 bushels per acre less than last year the wheat crop of the province this year will be 50,258,488 bushels. If the yield per acre this year approximates that of last year, and this is the present indication then the wheat crop will be 65,003,212 bushels for the province.

Many Men Required.

To harvest this crop the province requires 25,000 men, and practically an equal number is claimed by each of the other western provinces.

A conference has been held between representatives of the three prairie provinces and the different railways for the purpose of making definite arrangements with regard to harvesters' excursions from Eastern Canada and elsewhere.

Saskatchewan Expects Large Total.

Should the present favorable conditions continue in Saskatchewan until a fair proportion of the grain harvest is gathered in, a total yield of 270,670,000 bushels of wheat, oats, barley and flax will be realized from the season's farming in Saskatchewan, according to an estimate based on the statistics of the department of agriculture. In 1902 the average was 22.57 bushels; in 1905 it was 23.09; in 1901, 21.41, and in 1909, 22.10 bushels.

The total wheat yield for the present season will be 125,557,000 bushels, according to the estimate, an increase of 17 per cent. compared with 1912.

Reports as to crop conditions in northern Alberta continue to be satisfactory. The grain crops have entirely recovered from their somewhat late start, and are now, under ideal weather conditions, making rapid progress. There is now reasonable assurance that the grain crops will be well up to the average of the excellent crops of the past three years. Timothy, which is a very important crop in this part of the country, and exceedingly profitable, is yielding better than was anticipated, and a considerable portion of the crop has already been saved in perfect condition. Cattlemen, both dairymen and beef-raisers, report that pasture and general conditions could not be improved upon.

ONTARIO HIGHWAY COMMISSION

Messrs. Charles A. McGrath, C.E., William A. Maclean, C.E., and A. M. Rankin, M.P.P., have been appointed by the Ontario government as a commission to investigate and study all matters relating to the construction and maintenance of public roads and highways.

ONTARIO POWER COMPANY

The Ontario Power Company, of Niagara Falls, and the Ontario Transmission Company, Limited, report income and expenses, with inter-company payments eliminated, as follows for the six months ended June 30th, 1913:—

	1913.	1912.	1911.
Sales of power	\$724,040	\$570,607	\$437,051
Government rentals .. .	37,107	31,835	28,077
Total gross	686,933	538,771	408,973
Net after taxes	597,215	451,104	336,310
Other income	11,903	11,204	8,060
Net income	609,118	462,309	344,370
Interest charges	330,083	323,793	292,638
Surplus .. .	279,034	138,516	51,732

Earnings of the Ontario Transmission Company, Limited, for the six months ended June 30th, 1913, as reported separately from combined statement were:—

	1913.	1912.	1911.
Transmission line rental..	\$115,213	\$ 95,233	\$ 80,442
Bond interest	48,375	45,693	44,188
Surplus .. .	66,838	49,540	36,253

XXIII.

Pensions

BY C. A. HASTINGS.

The pension scheme I propose to illustrate in this article has only one weakness which can be raised, and that is the event of premature decease, but by payment of a small annual sum, all premiums would be returned in full to the assured's estate in the event of this happening, so this excuse is easily overcome.

After struggling in our separate walks of life, we also look forward to the same end—that we shall have some years of peace to make this struggle worth while.

In previous articles, there has been pointed out how responsibilities of all kinds can be borne by a reputable institution in return for deposits wisely banked.

A Young Man As Example.

I am now going to deal with the case of a man who wants to be sure of an income at a given age, when he proposes to retire from business—in other words a pension. Moreover, he wants a pension that cannot depreciate and which relieves him of all worry and expense. This is an old idea, but few men know how cheap it is. The figures given previously are merely examples and are not applicable to every man: no doubt my readers will have noticed I have taken round figures and have never gone into minute mathematical calculations.

This time I am going to take age twenty-five, as my example for a pension of \$500 per annum, commencing—say—at age fifty. This will cost roughly \$160 per annum, or \$4,000 in twenty-five years. Now then, he has only to live eight years—or to age fifty-eight—to draw his \$4,000, in annual instalments of \$500 per annum, and at age twenty-five his average expectation of life is 39½ years: therefore, it will be seen on this basis that he draws his \$4,000 six-and-a-half years below his average expectation of life.

At Fifty Years of Age.

Yet again, take the man who lives to age fifty, his average expectation of life is then 20½ years, and on this basis he draws his \$4,000 12½ years below his average expectation of life. So that, my readers will doubtless observe, the cost of a pension commencing at age fifty is extraordinarily cheap.

Age fifty is rather a young age for a pension to commence, and if age sixty is taken the idea is still more attractive. The annuitant has his income guaranteed (if proper choice is made), he has not got to worry about his capital, and many men can easily afford to save \$13 to \$14 a month.

The following articles in this series have already appeared:—

- (1) March 1st—How to become one's own master.
- (2) March 8th—How depreciation of assets can be met.
- (3) March 15th—How to borrow at a profit.
- (4) March 22nd—The automatic production of capital.
- (5) March 29th—How to redeem debentures.
- (6) April 5th—Value of goodwill and how to preserve it.
- (7) April 12th—How to protect capital in land, etc.
- (8) April 19th—Short-term policies.
- (9) April 26th—Endowment policies.
- (10) May 3rd—Single premium policies.
- (11) May 10th—The policy for the professional man.
- (12) May 17th—A life policy as collateral security.
- (13) May 24th—Lucrative investment.
- (14) May 31st—Partnership protection.
- (15) June 7th—Home versus commerce.
- (16) June 14th—Policies that are cheapest and best.
- (17) June 21st—Higher education for children.
- (18) June 28th—Relations of partners, active and sleeping.
- (19) July 5th—Death duties and assurance.
- (20) July 12th—Provision for daughters.
- (21) July 19th—Endowment Insurance versus Consols.
- (22) July 26th—How to make money.

UNITED STATES COMPANY MAY RE-INSURE NOVA SCOTIA FIRE

A special meeting of the shareholders of the Nova Scotia Fire Insurance Company, is to be held at Halifax on August 5, to obtain their consent to a contract with the Home Insurance Company of New York, for the re-insurance of the entire business of the Nova Scotia company, and for the sale to Home Insurance Company of the good-will and business of the company.

BOND TENDERS INVITED

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

Harley, Ont.—Tenders are invited for \$1,200 15-year school debentures. E. Cragg, clerk.

Carleton County, Ont.—Up to August 6th, for \$20,000 5 per cent. debentures. C. McNab, county clerk.

North Bay, Ont.—Up to August 4th, 1913, for \$321,500 debentures. M. W. Flannery, treasurer, North Bay.

Marcelin Village, Sask.—The council has been authorized to borrow \$1,350. A. Lacetre, secretary-treasurer, Marcelin.

Pelly Village, Sask.—The council has been authorized to borrow \$1,000. E. Challen Clark, secretary-treasurer, Pelly.

Avonlea Village, Sask.—The council has been authorized to borrow \$1,500. T. H. Clay, secretary-treasurer, Avonlea.

Viceroy Village, Sask.—The council has been authorized to borrow \$1,000. W. L. Gray, secretary-treasurer, Viceroy.

North Battleford, S.D.—Up to August 5th for \$60,000 6 per cent. 30-year debentures. H. Basil Thomas, secretary treasurer.

Balcarres Village, Sask.—The council has been authorized to borrow \$3,000. P. M. Rickard, secretary-treasurer, Balcarres.

Radisson Village, Sask.—The council has been authorized to borrow \$2,500. A. H. Clark, secretary-treasurer, Radisson.

Esterhazy Village, Sask.—The council has been authorized to borrow \$2,000. V. Flook, secretary-treasurer, Esterhazy.

Livingstone R.M., No. 331, Sask.—The council has been authorized to borrow \$8,000. H. P. Archer, secretary-treasurer, Benito.

Eldersley R.M., No. 427, Sask.—The council has been authorized to borrow \$3,000. W. L. Robertson, secretary-treasurer, Tisdale.

St. Agnes R.C., S.D., No. 22.—Up to September 1st, for \$15,000 6 per cent. 40 instalment debentures. E. J. Baker, secretary-treasurer.

Connaught R.M., No. 457, Sask.—The council has been authorized to borrow \$4,000. Hugh E. Jones, secretary-treasurer, Tisdale.

Foam Lake R.M., No. 306, Sask.—The council has been authorized to borrow \$8,000. J. Janusson, secretary-treasurer, Foam Lake.

Arborfield R.M., No. 456, Sask.—The council has been authorized to borrow \$1,500. F. V. Campbell, secretary-treasurer, Arborfield.

Beaver R.M., No. 276, Sask.—The municipality has been authorized to borrow \$10,000. A. H. Parrott, secretary-treasurer, Foam Lake.

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

Sudbury, Ont.—Until August 9th, for \$35,000 5 per cent. 30 instalment school debentures. G. Elliott, clerk. (Official advertisement appears on another page.)

St. Boniface, Man.—Tenders will be received up to August 1st for \$345,890 debentures. J. B. Cote, city clerk. (Official advertisement appears on another page.)

Ottawa, Ont.—Up to August 28th for \$1,164,706 debentures. Tenders to be addressed Chairman. Board of Control. (Official advertisement appears on another page.)

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

Winslow R.M., No. 319, Sask.—Tenders are invited for \$5,000 7 per cent. 10 instalment debentures. R. H. Percival, secretary Druid. (Official advertisement appears on another page.)

Mantario R.M., No. 262, Sask.—Up to August 12th, for \$6,000 6 per cent. 20 instalment debentures. Isaac Walker, secretary-treasurer, Alsask. (Official advertisement appears on another page.)

MONEY MARKETS

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

	Between Banks.		Counter.
	Buyers.	Sellers.	
N.Y. funds	1-16 pm.	5-64 pm.	¾ to ¼
Montreal funds	Par	Par	¾ to ¼
Sterling—60 days' si't	8 11-16	8¾	9 to 9½
do. demand	9 17-32	9 9-16	9 13-16
			to 9 15-16
Cable transfers	9 21-32	9 11-16	9 15-16
			to 10 1-16

Rates in New York:		Actual.	Posted.
Sterling, 60 days' sight		4.82-90	4.84
do. demand		4.86-55	4.87½
Call money in Toronto, 6½ to 7 per cent.			
Bank of England rate, 4½ per cent.			
Open market discount rate in London for short bills, 4 per cent.			

BANK CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Bank Clearing Houses for the weeks of August 1st, 1912; July 24th, 1913; July 31st, 1913, with percentage change:—

	August 1st,		July 24th,		July 31st		Chg. %
	1912.	1913.	1913.	1913.	1913.	1913.	
Montreal	\$55,570,606	\$54,889,578	\$50,197,842				-10.7
Toronto	38,003,460	37,241,854	38,731,816				+ 1.8
Winnipeg	24,297,246	26,177,141	23,736,777				- 2.3
Vancouver	11,934,217	10,942,372	9,836,892				-21.3
Calgary	4,540,818	4,365,366	4,076,447				-11.3
Ottawa	5,085,772	3,837,466	3,701,359				-37.4
Edmonton	3,445,159	4,214,583	3,129,741				+10.06
Victoria	3,590,080	3,353,648	3,093,559				+16.03
Hamilton	3,070,747	3,249,794	2,789,808				-10.03
Quebec	2,827,347	3,206,597	2,841,936				+ .4
Saskatoon	1,922,455	1,635,285	1,473,985				- 3.4
Regina	1,793,039	2,039,135	1,659,416				- 8.001
Halifax	1,675,438	1,902,925	1,620,529				- 3.3
St. John	1,628,501	1,708,323	1,499,953				- 8.5
London	1,414,622	1,584,920	1,520,985				+ 6.9
Moose Jaw	1,047,556	986,376	920,266				-13.8
Fort William	653,908	835,460	887,990				+26.3
Lethbridge	592,322	655,468	435,051				- 3.6
Brandon	636,899	594,502	526,303				- 2.9
Brantford	596,849	614,420	519,614				- 1.4
Totals	\$164,327,041	\$164,035,220	\$153,200,269				
New Westminster	.....	465,087	468,697				
Medicine Hat	.....	619,618	540,904				

ADVICE TO CANADIAN MUNICIPALITIES

Municipal and provincial authorities, it was said, should not run away with the idea that because Winnipeg and Vancouver achieved success that the situation of the London market towards Canada had undergone a sudden change and returned to the same position as two years ago, states a cable message from the Metropolis. There is in the first place shrewd suspicion that the issues in question were nominal and not actual, successes. While this common knowledge was evident, flotations were made in spite of adverse conditions and in the face of serious difficulties. The onerous terms on which the Winnipeg, Vancouver, Grand Trunk and Canadian Northern issues have been floated and the exceedingly high rates of discount on all Canadian treasury bills, is proof, if any were needed, that Canada has suffered serious diminution of popularity in this market. The universally stringent money conditions do not fully explain the low prices which Canadian funds are at now.

Speaking to the shareholders of the Canadian and Empire Investment Trust in London, Mr. Wm. MacLeod assured them that the present period of stringency was largely a blessing in disguise. Canada was intrinsically sound and would continue to offer lucrative fields for investment. One result of the present situation would be that land speculation would be vigorously discouraged and greater care would be exercised by those who lend money to the Dominion to ensure that it was properly and efficiently spent.

Plans in connection with False Creek, Vancouver, are slowly developing, and it begins to look as if the reserve at the mouth of the creek will be the site of railway activity. The latest suggestion is union terminals, to be used jointly by the Great Northern, the Canadian Northern and the Chicago, Milwaukee and Puget Sound lines.

EQUIPMENT ORDERS ISSUED BY THE CANADIAN NORTHERN RAILWAY

The Canadian Northern Railway has awarded the following contracts in connection with the additions to the rolling stock:—The contract for 7 consolidation locomotives to the Canadian Locomotive Company; 15 heavy ten-wheel locomotives to the Montreal Locomotive Works; 6 first-class cars, 5 baggage cars and 50 box cars to the Canadian Car and Foundry Company; 2 combination cars to the Preston Car and Coach Company; 5 second-class cars and 100 flat cars, 60,000 pounds' capacity, to the Crossen car Company, and the contract for 170 Hart cars to the Hart-Otis Car Company.

YANKEES MAY TRY FOX FARMING, TOO

A number of Canadians have written to the Department of Commerce at Washington seeking to buy some of the blue and silver foxes from the Government's preserves in Alaska, but no citizen of the United States has made similar request, although the Department is anxious to get citizens of the United States to go in for fox breeding.

Assistant Secretary Sweet says, that good profits await those who take up the industry. The United States Government, he said, has a number of small islands off the Alaskan coast, which it will lease to anyone who desires them for farming, and at the same time the government will furnish breeding animals at low prices.

There are several fox raising establishments in Canada which are reported to be making big profits, and as the skins bring fancy prices in London, centre of the fur selling trade, Mr. Sweet thinks that his compatriots should be reaping part of the returns.

TRADE WITH GERMANY

It has been frequently held and openly expressed by prominent Canadians, that Germany has always had the best of the trading with Canada, the balance being in her favor at the ratio of about three to one. The conclusion drawn was, that Germany could do more for Canada and thus prove herself a valuable customer, to whom special consideration should be shown. Public men such as Mr. W. K. George, G. T. Somers and others, who visited Germany lately and met many prominent persons, readily affirm that the Germans are most willing to give evidence of their keen desire to bring about a better understanding with Canada and to open their markets to Canadian trade.

Since the removal of the surtax on German goods, the atmosphere in Germany has cleared considerably in favor of Canada.

According to official German statistics, German imports for home consumption from Canada, exclusive of gold and silver were for the fiscal years:—

Fiscal Year.	Mark.
1908	7,076,000
1909	8,389,000
1910	10,636,000
1911	23,956,000
1912	58,130,000

German exports to Canada were for the fiscal years:—

Fiscal Year.	Mark.
1908	20,302,000
1909	24,821,000
1910	36,587,000
1911	42,870,000
1912	54,254,000

For the first time, since the existence of German trade statistics, have Canadian exports to Germany shown an increase over German exports to Canada.

CONDITIONS IN THE WEST

A well-informed Saskatchewan correspondent writes that business conditions in that province will probably be somewhat more stable by the end of the year. Business in the West, that is legitimate business, is generally good. The prospects are that we will have an average crop in the three prairie provinces. Little difficulty in getting payments this fall is anticipated.

The machinery manufacturers will have suffered a decided curtailment of their business, but that may not be an unmixed evil so far as the Western farmers are concerned. They are buying now only what they actually require for their operations and that is a good thing. A year or two of that sort of thing would put western Canada in comfortable circumstances again.

COBALT ORE SHIPMENTS

The following are the shipments of ore in pounds from Cobalt Station for the week ended July 25th:—La Rose, 105,700; Crown Reserve, 45,000; Dominion Reduction 89,200; Cobalt Townsite, 46,400; McKinley-Darragh, 64,717; Cobalt Comet, 78,500; Cobalt Lake, 126,500. Total 566,107. The total shipments since January 1st are now 22,279,086 pounds or 11,139 tons.

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

CANADIAN FINANCIERS IN UNITED STATES POWER FIELD

Monetary Times Office,

Montreal, July 30th.

The Pennsylvania Water and Power Company has several Canadian financiers interested in its progress. The entry of these Canadians took place, in all probability, at the instance of Mr. J. E. Aldred, of the Shawinigan Water and Power Company. Mr. Aldred became president, and among the Canadians who became interested with him and took positions on the board of directors were Messrs. H. S. Holt, president of the Montreal Light, Heat and Power Company, and E. R. Wood, of Toronto, as well as Mr. R. M. Aitken, of London.

The company is a re-organization of the McCall Ferry Company combined with the Susquehanna Water and Power Company.

Earnings for the year ending December 31st last were \$721,883 gross and \$619,908 net, as compared with \$516,285 gross and \$447,325 net in 1911.

Recently the company listed \$8,495,000 of its capital stock, together with \$925,000 of its first mortgage bonds, out of the total authorized issue of \$12,500,000, on the Baltimore stock exchange. It is stated that this listing is preliminary to the listing of the securities of the company on the London stock exchange.

DOMINION TELEGRAPH COMPANY

The financial position of the Dominion Telegraph Company at the close of the year ended June 30th, 1913, is shown in the annual report as follows:—

Assets.	
Capital expenditure	\$1,281,819 47
Toronto, Grey and Bruce Railway Company 1983 bonds and interest thereon	1,596 20
Canada Permanent Mortgage Corporation, accrued interest	234 38
Cash in bank and on hand	26,052 85
	<hr/>
	\$1,309,702 94
Liabilities.	
Capital stock paid up	\$1,000,000 00
Dividends unclaimed	1,983 80
Dividend No. 148, payable July 15th, 1913	15,000 00
Suspense	197 13
	<hr/>
	\$1,017,180 93
Balance at credit of profit and loss account	292,522 01
	<hr/>
	\$1,309,702 94

The directors reported the payment, quarterly in advance, for the past thirty-four years, of the guaranteed interest of six per cent. per annum on the capital stock of the company, by their lessees, the Western Union Telegraph Company, which interest has been distributed to the shareholders of the Dominion Company.

Sir Henry Mill Pellatt presided at the annual meeting in the absence of Mr. T. Swenyard, president.

The following were elected directors for the ensuing year: Messrs. Belvidere Brooks, Thomas F. Clark, Colonel Robert C. Clowry, Amilius Jarvis, Charles O'Reilly, M.D., A. G. Ramsay, Frederic Roper, Thomas Swinyard, and Colonel Sir Henry Mill Pellatt, C.V.O., and at a subsequent meeting Mr. Thomas Swinyard was reappointed president, Colonel Sir Henry Mill Pellatt, vice-president, and Mr. Frederic Roper, secretary and treasurer.

The capital stock of the Suburban Securities Investment Company, Limited, has been increased from \$5,000 to \$60,000 by the issue of 550 new shares of \$100 each.

The John McPherson Company, of Hamilton, Limited, have increased their capital stock from \$500,000 to \$1,000,000 by the creation of 20,000 shares of new stock of \$25 each.

ONTARIO CHARTERED ACCOUNTANTS

Held Thirtieth Annual Meeting—Growth and Progress is Shown—New Bank Act

The 30th annual meeting of the Chartered Accountants of Ontario was held in Niagara Falls. The reports of the committees showed steady progress during the year.

The election of officers resulted as follows:—President, Mr. Osler Wade; first vice-president, Mr. Edmond Gunn; second vice-president, Mr. Bryan Pontifex; secretary-treasurer, Mr. Arnold Morphy; registrar, Mr. T. Watson Sime; council, Messrs. A. K. Bunnell, George Edwards, Edmond Gunn, W. T. Kernahan, Arnold Morphy, W. R. Morris, A. C. Neff, Bryan Pontifex, M. C. Robinson, C. S. Scott, G. W. Stiff, W. B. Tindall, Harry Vigeon, Osler Wade and Rutherford Williamson; representatives on the council of the Dominion Association: Messrs. A. K. Bunnell, George Edwards and John I. Sutcliff; auditors: Messrs. J. A. Howell and H. Percy Edwards.

Mr. G. W. Stiff was elected a life member.

Mr. A. K. Bunnell, the retiring president, in his address stated that the membership of the institute is now one hundred and eighty-five divided into one hundred and fifty-four associates and thirty-one fellows. Fourteen were admitted during the year: seven by examination, and seven without examination; and as the council has been advised of the death of Mr. H. C. Sreaton, the net gain is thirteen.

The number of applications for admission to the institute from members of other societies, coming to practise in the province is gratifying evidence of the value of the institute, and of the goodwill towards its members.

The council have unanimously agreed to confer the honor of fellowship upon Mr. G. T. Clarkson, the well-known liquidator of Toronto and Mr. T. W. Watson Sime, the respected and valued registrar of the institute.

Students' Association is Part.

The Chartered Accountants Student's Association is an integral part of the institute, and its prosperity is an essential to our growth and development, fifty-five students were enrolled in the year ending May 1st, of whom 50 per cent. were not clerks in the offices of chartered accountants, but bookkeepers ambitious of increasing their knowledge.

During the winter season forty-eight lectures were given principally by members of the institute and were well attended. The action of the banking committee of the Dominion Parliament in inviting the president to appear as an expert witness was a compliment to the institute and the opinion expressed by Mr. Bunnell was:—

- (a) That an external audit of banks was desirable.
- (b) That two auditors should be appointed by each bank, one of whom should be a practising accountant.
- (c) That the statement of profit and loss should be published in more detail.
- (d) That certain charges in the way of more clear definitions should be made in the certificates to be given by the auditors.

New Bank Act.

The act as finally passed so far as an audit is concerned is in the nature of a compromise; what is enacted is that the Canadian Banker's Association shall draw up each year a list of not less than forty persons deemed by them to be competent, any one of whom will be eligible to be appointed an auditor under the act.

The Minister of Finance reviewing this list may in his discretion disapprove the eligibility of any one of the forty, either for apposition on the list of all, or as an auditor of a particular bank. From this list the shareholders of each bank at their annual meeting will appoint an auditor or auditors to hold office for one year.

Additionally the minister has the right to appoint an auditor to examine affairs of any particular bank at any time.

It will be noticed that the all important question of qualification is left with the Banker's Association subject to the review of the Minister of Finance.

OUTLOOK FOR MONEY

Sir Felix Schuster says it is almost impossible accurately to forecast money to the end of the year because of the many obscure factors, but there is no reason whatever for an alarmist view. Nevertheless, a certain amount of self-restraint is necessary. "We must not lend too freely abroad," he adds. "General development may be somewhat retarded, but with a fair amount of caution we need not expect excessive money rates in the autumn. Rates, however, cannot be expected to move much lower than they are now."

BANKS AND UNDERWRITING

Some are Conservative and Will Not Undertake Operations—Successful Flotations and Failures

In the course of Sir Edmund Walker's evidence before the Banking and Commerce Committee at Ottawa, Hon. Mr. White, the Finance Minister, asked him if it was good banking to advance money on securities of new enterprises pending the sale of the bonds. Sir Edmund is quoted as replying, "It is quite proper; in fact, the industries could not be established unless this were done."

Sometimes complaints are made by parties in the smaller towns to the effect that the funds belonging to their communities are drained away to the monetary centres and there used as loans to underwriters, promoters, and others engaged in the practice of high finance. It would be well if the fact were remembered that many of the large factories or industrial units located in suburban districts and country towns could not have been built unless the facilities for financing the underwriting operations were available.

Mr. White's question indicates that there is some difference of opinion among bankers as to whether the chartered banks should engage extensively, in this way, in the promotion of new industrial companies. Some of the banks are admittedly old-fashioned in their views of the matter. They will not enter freely into the business of underwriting; and probably a few will not join underwriting syndicates at all.

Banks and Flotations.

It is quite clear that the notion that banks and other underwriters fat fees or commissions, without risk or trouble, through underwriting new issues of industrial securities, is erroneous. In numerous instances the fees are well earned.

When a bank participates in the flotation of a large issue of this kind, and the securities are all taken up at once by the public, it, in company with the other underwriters, receives the agreed upon commission, without being under obligation to take up any of the securities. But, even in that case the bank will likely be obliged to make loans to brokers on the security of the newly-issued bonds, writes Mr. H. M. P. Eckardt, in *Industrial Canada*. And if the bank has the account of the promoters of the enterprise, it will most likely be required to make extensive loans to them prior to the public flotation. Some portion or part of these loans would remain in the books after the flotation. This is what may be expected even when the flotation is entirely successful. Circumstances are not so comfortable for the bank when the issue is only a partial success; and they may be decidedly uncomfortable when the flotation proves to be a flat failure.

May Have Loans for Long Terms.

When the public does not take the securities, the bank, as one of the underwriters, must take its proportion of the unsold stuff; and it may have to make large loans to other underwriters to enable them to take up their loads also. It is to be remembered that when a broker or other financier enters an underwriting syndicate, he does not usually contemplate putting any of his own funds or capital into the venture, even if the flotation proves to be a failure. He will count upon borrowing the requisite amount from his bankers; and he will perhaps expect the bank to carry the loan until the syndicate succeeds in finally disposing of the issue. If the stuff is very slow of sale, the bank may have the underwriters' loans on its hands for long terms. They will not perhaps offer to reduce the loans—except as the securities are sold—and if the banker suggests reductions they may not receive his suggestion kindly or warmly.

MANITOBA JOINT STOCK COMPANIES ACT

It may not be generally known that at the last session of the Manitoba legislature an amendment to the Manitoba Joint Stock Companies Act was passed, to take effect as from the 1st of June, this year.

This amendment makes it compulsory for all Joint Stock Companies to have the word "Limited" or "Ltd." placed after their names on all of their stationery and literature, as well as on the signs on their places of business.

The Canadian Locomotive Company's fiscal year ended June 30th and when returns are complete, it will probably be found that the year just past was a more profitable period than the preceding year.

The capital stock of Gowan & Company Limited has been increased from \$20,000 to \$250,000 by the creation of 800 common shares of \$100 each and 5,000 preference shares of \$50 each.

CANADA'S NEW COMPANIES

Sixty-two Corporations Include Several Investment Companies

Sixty-two companies have received incorporation this week, the largest being the Mexican Tin Corporation, Limited, with headquarters at Montreal. Its capital is \$1,000,000. The total capitalization of the sixty-two companies amounts to \$6,536,000.

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

Province.	No. of companies.	Capitalization.
New Brunswick	6	\$ 192,000
Quebec	15	2,536,000
Ontario	15	2,331,000
Manitoba	9	497,000
Saskatchewan	11	780,000
British Columbia	6	200,000
Total	62	\$6,536,000

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

- Weyburn, Sask.**—United Coal Company, \$25,000.
- Swift Current, Sask.**—Pinto Hotel Company, \$25,000.
- Piñty, Sask.**—Alonzo Brown Land Company, \$20,000.
- Moose Jaw, Sask.**—Great Western Securities, \$250,000.
- Mont-Laurier, Que.**—Scierie Mont-Laurier, \$49,000. H. Chasles, S. Ouellette, N. Thomas.
- Prince Albert, Sask.**—Southern Holdings, \$20,000. Prince Albert Creamery Company, \$50,000.
- St. John, N.B.**—Wanamakers, \$100,000 (restauranteurs). G. D. Wanamaker, R. N. Rive, C. H. McLean.
- Grimsby, Ont.**—Northern Veneer Company, \$200,000. T. C. Haslett, W. F. McGiverin, G. E. McLachlin.
- Victoria, B.C.**—W. V. Coons Company, \$10,000 (fiscal agents). Clark & Lyford, \$20,000 (lumber dealers).
- Campbellton, N.B.**—Marquis & Company, \$15,000 (dry goods). H. A. Marquis, A. G. Adams, E. Marquis.
- Fredericton, N.B.**—The Victoria Steamship Company, \$20,000. R. Fitzrandolph, W. G. Clark, E. G. Hoben.
- St. Catharines, Ont.**—Melvin Gayman, \$250,000 (real estate). A. H. Archer, J. A. Anderson, M. M. Harris.
- Sherbrooke, Que.**—Denault Grain and Provision Company, \$150,000. D. O. E. Denault, A. Veilleux, A. C. Demers.
- Hull, Que.**—La Compagnie Immobilière de la Cite de Hull, \$149,000. J. E. Fontaine, J. Bourque, H. P. Charron.
- Three Rivers, Que.**—Fitzpatrick Realty Company, \$99,000. J. Boivin, E. Gauthier, La Tuque, J. A. Bourbeau, Quebec.
- Regina, Sask.**—The New Era Tire Treatment Company, \$20,000. Central Brokerage and Investment Company, \$200,000.
- Quebec, Que.**—Anglo-Canadian Abattoir and Cold Storage Company, \$149,000. H. Ievers, J. P. Ross, R. R. Anderson.
- Kingston, Ont.**—Frontenac Floor and Wall Tile Company, \$250,000. J. C. Connell, J. T. Richardson, C. A. Macpherson.
- St. Stephen, N.B.**—Clark Brothers, \$40,000. John Clark, Lynchburg, U.S.A.; J. F. Clark and W. E. Clark, both of Marlboro, U.S.A.
- Saskatoon, Sask.**—Westminster Investment Company, \$100,000. Elgin Investment Company, \$50,000. H. G. Baker Commission Company, \$20,000.
- Carberry, Man.**—Manitoba Independent Oil Company, \$100,000. F. L. Saunders, Carberry; R. W. Simpson, Portage la Prairie; F. W. Rosser, MacGregor.
- North Elmsley, Ont.**—Elmgrove Cheese and Butter Manufacturing Company, \$1,000. W. G. Cherie, North Burgess; J. A. Stewart, H. A. Chadwick, both of Perth.
- Ottawa, Ont.**—Federal Investments, \$200,000. W. Y. Dennison, E. F. Holcomb, J. H. Barker. Wrightville Realty, \$100,000. A. T. Shillington, L. H. Morisset, J. K. Meredith.
- Moncton, N.B.**—“Oysters,” \$4,000. Matthew Lodge, R. O’Leary and H. B. O’Leary, both of Richibucto. Busy East Press, \$4,000. E. E. Kelly, G. L. Smith, H. D. Buchanan, Sussex.
- Vancouver, B.C.**—Auto Clearing House, \$10,000. Deep Cove Development Company, \$10,000. Okanagan Falls Water and Irrigation Company, \$75,000. Wingdam Company, \$75,000 (mining).
- Winnipeg, Man.**—Canadian Public Service Corporation, \$40,000. M. L. Frankenstein, F. B. Hugg, F. O. Larson. South Alberta Development Company, \$40,000. W. J. Dono-

van, A. M. Doyle, B. Allen. Greater Canadian Investment, \$100,000. W. J. Wilson, E. D’H. McMeans, W. C. Wright. National Insurance Agencies, \$20,000. W. T. Alexander, E. L. Taylor, H. Alexander. Frontier Investors, \$25,000. J. W. Morrison, V. W. Inglis, L. D. Jackson. Manitoba Evaporated Cream Company, \$60,000. P. Stadtherr, M. Baumann, V. Mikusch. Daylight Prism and Glass Company, \$12,000. C. A. Crawley, G. F. de C. O’Grady, H. Dunk. British North America Stock and Bond Selling Association, \$100,000. M. McCurdy, K. G. Thomson, J. B. Cote.

Toronto, Ont.—H. H. Tammen Company, \$30,000 (jewellers). C. Litzberger, Denver, U.S.A.; O. W. Dickens, L. H. Phleeger. Page & Company, \$250,000 (builders). W. Page, G. H. Kilmer, J. A. McAndrew. Toronto Labor Lyceum Association, \$50,000. J. Franklyn, S. Gold, J. Welkofsky. Post Haste Envelope Company, \$100,000. A. B. Colville, S. D. Fowler, M. M. Hawkins. Realty Holding Company, \$300,000. A. D. Davidson, C. Mulock, S. Haas. Cross Cleanso Company, \$20,000. W. O. Morris, H. J. S. Cross, J. P. White. Jaspar Land Company, \$40,000. W. D. Hay, W. A. Phillips, R. W. Wesley. Bay of Quinte Wood Company, \$500,000. C. E. Bailey, P. C. Deeble, A. M. Denovan. Old North Securities, \$40,000. J. L. Galloway, J. A. Donovan, F. Watts.

Montreal, Que.—Bordeaux Realities, \$20,000. W. G. Mitchell, F. Gallagan, R. L. Mitchell. L’Information Immobilière Incorporee, \$20,000. A. Duclos, H. Racicot, L. Racicot. Argus Fire Alarm Company, \$100,000. A. Guenette, L. A. Guenette, H. Guenette. Mexican Tin Corporation, Limited, \$1,000,000. A. H. Deuff, J. L. Muir, A. McMath. Quality Press, \$50,000. C. F. Brown, H. Burton, J. W. Geoghegan. International Braid Company, of Canada, \$50,000. C. A. Duclos, Westmount; W. L. Bond, J. E. Coulin. Willow River Fort George Syndicate, \$150,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. Metals Extraction, \$100,000. L. A. Rivet, L. G. Glass, J. A. Sullivan. Vests, \$100,000 (tailors). H. Weinfield, P. Ledieu, J. Y. Fortier. Metropolitan Apartments, \$250,000. J. G. Avaré, D. E. Anthony, C. H. Query.

CUBA COMPANY'S ISSUE

Monetary Times Office,

Montreal, July 30.

The Cuba Company of which Sir William Van Horne is president, has sold in London, \$1,953,200 of 7 per cent. cumulative preferred shares. The total outstanding issue including the present offering, is \$2,500,000 of this kind of stock. The issue price is said to be 104.

The Cuba Company owns the whole of the \$10,000,000 of the common stock of the Cuba Railroad Company, which, in 1912, paid a dividend of 4 per cent. on the common stock. This rate, it is understood, will soon be increased. The net earnings for the year ending June 30, are estimated to have been equal to 7½ per cent. on the common stock. The Cuba Company owns 300,000 acres of selected land in Cuba, numerous valuable town-sites along the route of the Cuba Railway, including the terminal city of Antilla, and extensive sugar mills and plantations. Quite apart from its holdings of Cuba Railroad common stock, an estimate is placed on these properties equal to the entire capitalization of \$14,500,000.

The gross and net earnings of the Cuba Railroad for the past nine years are as follows:—

Year ending	Gross.	Net.
June 30.		
1905	\$1,029,258	\$ 295,623
1906	1,619,081	562,525
1907	1,953,309	658,354
1908	2,039,467	721,287
1909	2,157,165	950,088
1910	2,559,335	1,107,209
1911	3,059,649	1,374,071
1912	3,819,253	1,819,859
1913	4,632,040	2,215,502

The surplus earnings of the Cuba Railroad Company and the Cuba Company, after payment of all prior charges, and after payment of dividends on the preferred stock of the Cuba Railroad Company, have been as follows:—

June 30.	Cuba R.R.	Cuba Co.	Total.
1910	\$322,089	\$128,564	\$450,653
1911	347,316	24,721	322,595
1912	509,862	395,463	905,326
1913 (estimated) .	750,000	245,000	995,000

Three public improvement by-laws were carried by Sandwich, Ont., voters approving expenditure of \$15,000.

The London county council have granted an option to the Canadian Government to acquire a central plot on Aldwych for \$6,500,000. Adjoining the Strand, where the new Australian government offices are being erected.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Sanford, Man.—Mr. G. M. Verral's stable. Loss, \$7,000. Cause unknown.

Wolsley, Sask.—Mr. C. St. Cyr's stable. Loss, \$600. Cause unknown.

Trenton, Ont.—July 27.—Mr. Meyer's residence. Loss and cause unknown.

Adolphus, Ont.—July 21.—Mr. E. Wright's barn. Loss and cause unknown.

Merritt, Ont.—July 23.—Mr. R. Hottes' barn. Loss and cause unknown.

Brock, Sask.—July 27.—Business section.—Loss, \$150,000. Cause unknown.

Amherst, N.S.—July 24.—Strong's livery stable. Loss, \$5,000. Cause unknown.

Listowel, Ont.—July 24.—Queen's Hotel, Wallace Street. Loss, \$10,000. Cause unknown.

Brandon, Man.—July 24.—Telephone exchange. Loss, \$100,000. Cause, supposed sparks.

Port Huron, Ont.—July 29.—Reid Wrecking Company's plant. Loss, \$15,000. Cause unknown.

Cobourg, Ont.—July 27.—Messrs. Lemon Brothers' premises. Loss, \$5,000. Cause unknown.

Carleton Place, Ont.—July 18.—Mr. C. Finlayson's residence. Loss unknown. Cause, lightning.

Prince Albert, Sask.—June 26.—Wellwood Brothers. Loss, \$200. Cause, carelessness with gasoline.

Quebec, Que.—July 28.—Buildings on Notre Dame des Anges Street. Loss, \$20,000. Cause unknown.

Perth, N.B.—July 24.—Mr. Walter Brook's residence and Baptist church. Loss, \$5,000. Cause unknown.

Orillia, Ont.—July 26.—E. Long Manufacturing Company's premises. Loss, \$4,000. Cause unknown.

St. Catharines, Ont.—July 27.—Mr. J. Hostelter's barns. Loss, \$7,000. Insurance, \$700. Cause unknown.

Orangeville, Ont.—July 26.—Mr. H. Anderson's residence. Loss unknown. Cause, supposed incendiary.

Hamilton, Ont.—July 30.—Mr. W. B. Foyster's barns, Burlington Street. Loss, \$5,000. Cause unknown.

Hymers, Ont.—July 23.—Messrs. Hymers Brothers' saw-mill. Loss, \$30,000. No insurance. Cause unknown.

Ingersoll, Ont.—July 22.—Messrs. Nagle & Mills' lumber storehouse. Loss unknown. Cause, supposed sparks.

Calgary, Alta.—July 21.—Mr. D. Cashman's store, Centre Street. Loss, \$25,000. Fully insured. Cause unknown.

Leamington, Ont.—July 27.—Mr. F. Wigle's barn, etc., Point Pelee. Loss unknown. Cause, supposed sparks.

Niagara-on-the-Lake, Ont.—July 29.—Dr. McCallum's residence. Loss unknown. Cause, gasoline stove explosion.

Brockville, Ont.—July 27.—Mr. G. Maron's boathouse, occupied by Messrs. Booth Brothers. Loss and cause unknown.

Ottawa, Ont.—July 21.—La Temps newspaper plant, Dalhousie and George Streets. Loss, \$300. Insured. Cause unknown.

Herbert, Sask.—July 14.—Messrs. McLachlan & McDowall's livery stable. Loss, \$5,000. Cause, supposed incendiary.

Winnipeg, Man.—July 21.—Mr. P. J. Wylie's bungalow, 584 Ashburn Stret. Loss, \$3,700. Mr. A. A. Gammon's residence slightly damaged. Mr. A. Earl's residence, 640 Ashburn Street. Loss, \$300. Cause, supposed boys with matches.

Montreal, Que.—July 20.—Montebello Apartments. Loss, \$3,000. Cause unknown.

James Thompson's home, 64 Draper Avenue, Notre Dame de Grace. Loss and cause unknown.

July 23.—Messrs. Robertson & Descoteau's store, 676 St. Catherine Street, Maisonneuve, and adjoining houses damaged. Loss, \$2,000. Origin, explosion of gasoline.

Fort William, Ont.—July 8.—Mr. J. Kenny's auto, 113 Leith Street. Loss, \$1,500. Cause, overflow of gasoline.

July 15.—Mr. A. J. J. Guerrard's West Hotel, Simpson Street. Loss, \$36. Cause, rubbish in fireplace.

July 15.—Store owned by A. E. Miness, 338 Dease Street, occupied by L. Bloom, 805 Simpson Street. Loss, building, \$1,000; stock, \$500. Cause, lamp explosion.

July 25.—Pigeon River Lumber Company's mill. Loss, \$200. Cause unknown.

Toronto, Ont.—July 24.—Keith's, Limited, 111 King Street West. Loss, building, \$125; contents, \$100. Ross & Wright, adjusters for the assured, Toronto; city cattle mar-

ket. Loss, \$2,500. Cause, supposed sparks; 220 Morven Street. Loss, \$25. Cause unknown; Mr. A. Reinhardt's auto, 487 Jarvis Street. Loss, \$100. Cause, engine back-firing.

July 25.—City Dairy Company's storage. Loss, \$200. Rear 438 Yonge Street. Loss, \$25. Cause unknown; 78 Pembroke Street. Loss, \$75. Cause, gas jet set curtain alight; 220 Marion Street. Loss, \$25. Cause unknown; 108 Argyle Street. Loss, \$5. Cause unknown.

July 27.—Mr. J. Cohen's tailor shop, 1012 Bathurst Street. Loss, \$30. Cause, supposed tailor's iron; 709 Carlaw Avenue. Loss, \$20. Cause, gas explosion. Mr. F. A. Hughes' lumber yard, Portland Street. Loss, \$1,500. Cause unknown.

NORTHERN CANADIAN MORTGAGE COMPANY

The Northern Canadian Mortgage Company has issued its report for six months, owing to a change being made in its fiscal year. Satisfactory progress has been made during that period, as is evidenced in the report appearing on another page, the company's net profits amounting to \$30,011. Increases in subscribed and paid-up capital and deposits are noticeable in the following comparison, together with the reserve of \$35,000, this being created from premiums on shares issued and an appropriation of \$19,472 from the profit and loss account:—

	Full year, 1912.	Six months, 1913.
Capital subscribed	\$990,000 00	\$1,000,000 00
Capital paid up	410,755 56	482,418 19
Bills payable	60,729 19	5,564 46
Deposits	2,000 00	4,299 18
Accounts payable .....	.....	38 00
Reserved for unearned dis- counts	23,759 46	21,182 78
Dividends unpaid	16,586 04	21,106 60
Suspense	142 24	.....
Premium account	14,408 28	.....
Reserve .....	.....	35,000 00
Profit and loss	13,371 90	2,804 32
	\$541,752 57	\$ 572,413 53

Kelowna, British Columbia, has despatched the first straight carload of cherries ever shipped from the province. The varieties consisted mostly of Morello and the famous Olivette cherry, which has acquired prominence during recent years.

Partner Wanted

who will be security to the extent of \$25,000 in conducting excellent machinery agency business holding valuable agency contract.

Principals with whom agreement is held have done large volume of business in Canada during past few years and at excellent profit.

Address Box 227, MONETARY TIMES,
62 Church St., Toronto.

The Northern Canadian Mortgage Company (LIMITED)

REPORT OF DIRECTORS AND BALANCE SHEET

REPORT OF DIRECTORS

The Directors beg to present the following statement of the business of the Company for the 6 months ending 30th June, 1913.

By discounts earned for 6 months ending 30th June, 1913	\$10,478 53
By interest account for 6 months ending 30th June, 1913	24,316 27
By transfer fees	6 00
	<u>\$34,800 80</u>
Expenses of management, printing, registration fees, audit, etc., for 6 months	4,789 93
Balance net profit	\$30,010 87
By balance forward from 31st Dec., 1912 ..	13,371 90
	<u>\$43,382 77</u>
Appropriated as follows:	
Dividend No. 6, 30th June at 9% per annum for half year	\$21,106 60
Transferred to Reserve	19,471 85
	<u>\$40,578 45</u>
Balance forward	<u>\$ 2,804 32</u>

RESERVE ACCOUNT 30th JUNE, 1913

By premium on shares as at 31st Dec., 1912	\$14,408 28
By premiums received since 31st Dec., 1912	5,570 00
	<u>\$19,978 28</u>
Less commissions part for sale of shares	4,450 13
	<u>\$15,528 15</u>
Profit and loss appropriation	19,471 85
	<u>\$35,000 00</u>
Total	
Balance carried forward, profit and loss	<u>\$ 2,804 32</u>

EDWARD CASS,
President

REPORT OF AUDITORS for the six months ended 30th June, A.D. 1913

The President and Shareholders,
Northern Canadian Mortgage Company (Limited), Winnipeg

18th July, 1913

Gentlemen:—

We have completed the audit of your Accounts for the half year ended 30th June, 1913, and herewith submit for your information: Exhibit "A"—Profit and Loss Account for the half year. Exhibit "B"—Statement of Reserve Account. Exhibit "C"—Balance Sheet as at 30th June, 1913.

We would point out to you that as no mention was made at your last Annual Meeting of Directors' remuneration, no charge is made in these Accounts for same. In your previous year's Accounts, profits were charged with a fee of \$250.00 for each Director.

The Reserve of \$35,000 is created by the Premiums on Shares issued, less the amount paid for commissions, with a further appropriation of \$19,471.85 from Profit and Loss Account; these transfers being made under resolution of your Directors.

The books are in good order, and we have to acknowledge the courtesy and assistance extended to us by your Secretary and Staff during the Audit.

Yours faithfully,

WEBB, READ, HEGAN, CALLINGHAM & CO.

Chartered Accountants.

BALANCE SHEET as at 30th June 1913

ASSETS		LIABILITIES	
LOANS AND AGREEMENTS	\$565,692 85	CAPITAL:	
LESS retained to pay prior encumbrances	7,801 87	Authorized and subscribed ..	\$1,000,000 00
	<u>\$557,890 98</u>	Divided into 10,000 shares of \$100 00 each	
INTEREST ACCRUED on Loans and Agreements	12,940 11	Called up 25%	250,000 00
CASH ON HAND	1,582 44	LESS calls in arrear	2,666 50
			<u>\$247,333 50</u>
		ADD payments in advance of calls	235,084 69
			<u>\$482,418 19</u>
		Reserve	35,000 00
		Dividend payable	21,106 60
		Sundry creditors	38 00
		Depositors	4,299 18
		Bank of Ottawa	5,564 46
		Discount on loans and agreements	
		Balance unearned	21,182 78
		PROFIT AND LOSS:	
		Balance from 31st Dec., 1912	\$13,371 90
		Profit for half year ending 30th June, 1913	30,010 87
			<u>\$43,382 77</u>
		LESS Dividend No. 6, at the rate of 9%	\$21,106 60
		Transferred to reserve	19,471 85
			<u>\$40,578 45</u>
			<u>\$2,804 32</u>
	<u>\$572,413 53</u>		<u>\$572,413 53</u>

We have audited the Books and Accounts of The Northern Canadian Mortgage Company, Limited, for the half year ended 30th June, 1913, and we report to the Shareholders that we have received all the information and explanations we have required.

We have examined the Agreements, Mortgages, etc., constituting the security for the Company's investments, and have found same in order; the Company's Solicitor certifying as to the sufficiency of the title and conveyancing.

In our opinion the above Balance Sheet is properly drawn so as to exhibit a true and correct view of the affairs of the Company, according to the best of our information, and the explanations given us, and as shewn by the said books.

WEBB, READ, HEGAN, CALLINGHAM & CO.

Chartered Accountants

Winnipeg, 18th July, 1913.

**PROFIT AND LOSS ACCOUNT for half year
ended 30th June, 1913**

By discounts on agreements earned.....	\$10,478 53	
By interest	24,316 27	
By transfer fees	6 00	
To expenses.....	\$ 4,789 93	
To balance carried down.....	30,010 87	
	<u>\$34,800 80</u>	
By balance from 31st Dec., 1912	\$13,371 90	
By balance brought down, being net profit for the half year	30,010 87	
To appropriation, viz.:—		
Dividend No. 6 at 9% per annum for half year	\$21,106 60	
Amount transferred to reserve	19,471 85	
To balance carried forward	2,804 32	
	<u>\$43,382 77</u>	<u>\$43,382 77</u>

RESERVE ACCOUNT as at 30th June, 1913

By premium account as at 31st Dec., 1912	\$14,408 28
ADD—Premiums received during half year to date	5,570 00
	<u>\$19,978 28</u>
LESS—Commissions on shares	4,450 13
	<u>\$15,528 15</u>
Profit and loss appropriation.....	19,471 85
	<u>\$35,000 00</u>

COMPARATIVE STATEMENT
ASSETS

	31st Dec., 1910		31st Dec., 1911		31st Dec., 1912		*30th June, 1913
Loans	\$42,139 00	....	\$211,392 06	....	\$519,278 24	....	\$557,890 98
Interest accrued	736 03	....	3,331 17	....	11,104 74	....	12,940 11
Cash on hand .....	—	....	—	....	11,342 03	....	1,582 44
Bank	1,104 60	....	4,708 27	....	3 56	....	—
Office furniture .....	—	....	—	....	24 00	....	—
Organization expenses	1,457 00	....	6,059 27	....	—	....	—
	<u>\$45,436 63</u>		<u>\$225,490 77</u>		<u>\$541,752 57</u>		<u>\$572,413 53</u>

LIABILITIES

Capital subscribed	\$143,900 00	....	\$346,700 00	....	\$990,000 00	....	\$1,000,000 00
Capital paid up	\$31,139 60	....	\$147,283 15	....	\$410,755 56	....	\$482,418 19
Bills payable	8,818 83	....	53,135 95	....	60,729 19	....	5,564 46
Deposits .....	—	....	—	....	2,000 00	....	4,299 18
Interest accrued .....	—	....	432 00	....	—	....	38 00
Accounts payable	520 04	....	125 00	....	—	....	—
Reserved for unearned discounts	3,942 84	....	12,823 37	....	23,759 46	....	21,182 78
Dividends unpaid .....	—	....	9,186 24	....	16,586 04	....	21,106 60
Suspense .....	—	....	—	....	142 24	....	—
Premium account.....	—	....	—	....	14,408 28	....	—
Reserve .....	—	....	—	....	—	....	35,000 00
Profit and loss	1,015 32	....	2,505 06	....	13,371 90	....	2,804 32
	<u>\$45,436 63</u>		<u>\$225,490 77</u>		<u>\$541,752 57</u>		<u>\$572,413 53</u>

* Owing to the fiscal year of the Company being changed, the statement as of 30th June, 1913, is for six months only.

ADJUSTMENT OF CAPITAL DEMAND TO SUPPLY
**Three Years' Activity Due to Development of Backward
Countries—Canada's Borrowings—Discrimination
is Difficult**

The would-be borrower on the London market is finding it almost impossible to get new issues underwritten at any price. London is the chief capital market of the world, so that this action of London underwriters is of world-wide significance, comments the London Economist. These remarks confirm the statement made on another page of this issue, in reference to the difficulty in restraining would-be borrowers and should be heeded. As regards investments abroad, the capital raised has gone (if not into war) into new enterprises, which will not be immediately reproductive. Many of them will require the expenditure of more capital to bring them to the profit-earning stage. Money spent in building a hydro-electric station, for instance, or in irrigating a tract of dry land is capital wasted if the respective expenditure stops short before current can be generated, or the dykes can be filled with water. The expenditure must go on.

Limit to Development.

The trade activity of the past three years is due very largely to the development of the resources of backward countries. The great volume of our exports is most certainly due in part to capital investment abroad. To complete their programmes, the directors of big enterprises are relying upon their ability to borrow more upon the ultimate prospects of the enterprise. The money is not being wasted in the majority of cases; it is being exchanged for goods in this country, and for labor in the developing countries.

But their is a limit to the rate at which new countries may develop, and it is determined by the rate at which the surplus capital of the older countries accumulates.

All countries in course of rapid development live for the time being by borrowing from old and wealthy nations. Canada, for instance, has been taking about £40,000,000 per annum lately in exchange for securities issued publicly in London, and this is quite apart from the very large sums which must have been invested there by insuring companies, private individuals, and in other undisclosed ways. The expenditure of this money has given employment to numbers of people, directly, in the building of railways, roads, factories and power plants, and has also employed an even greater number indirectly in older enterprises able to supply materials for building of new. The Economist refers to the effect when this inflowing stream is cut off and loans are curtailed and it adds that with the usual sources of capital run nearly dry, with industry at home finding full employment for all its liquid resources, it is evident that the applications for new capital must undergo some restriction.

Better for a Fast.

It is an easy and obvious remark that underwriters will be the better for a fast until the capital accumulations of the community catch up with the demand, but anything more than a postponement of new issues is not easily brought about. What is wanted is not postponement, but an adjustment of the demand for capital to the inelastic supply, and, above all, a cessation in the frightful waste caused by the Balkan war.

The investor's confidence is not shaken, and if he has the money, he is ready to place it in anything which offers the prospect of a high return. If that confidence is to be maintained, the demands for capital must be restricted to those necessary to bring enterprises already begun to the reproductive stage. Strictly new enterprises can wait until capital is available for their development. The exercise of this discrimination, however, is not an easy matter.

The Anglo-Canadian Leather Company Limited, has increased its capital stock from \$2,000,000 to \$5,000,000, such increase to consist of 30,000 shares of \$100 each.

LEGAL NOTICES

INTERNATIONAL STEEL CORPORATION, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 9th day of July, 1913, incorporating Donald Alexander MacRae, Thomas Wallace Lawson and Harold Ernest McKittrick, barristers; John Fraser MacGregor, accountant, and Harry Riley, law clerk, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, produce and deal in iron, steel and all other metals, and in manganese, copper, lead, zinc, coke, stone and all mineral and metallic substances from the ore to the finished products thereof, and also to manufacture and deal in all goods, wares and merchandise in which iron and steel or any other metal is or may be used, and generally in property of every class and description; to carry on the trades or business of iron foundries, steel manufacturers, colliery proprietors, coke manufacturers, paint and color grinders, oil and color men, manufacturers and dealers in cements, oils, paints, pigments and varnishes and other chemical and industrial preparations of every description in all of their respective branches; (b) To purchase, lease or otherwise acquire natural gas lands, oil lands, mines, mining rights, metalliferous lands and timber lands, timber limits and water powers, movable and immovable property, rights, easements and privileges and any interest therein, and to explore, work, exercise, develop, turn to account, deal in, sell or otherwise turn to account the same; (c) To search for, get, work, raise, make merchantable and deal in natural gas, oil, timber, iron, coal, ores, brick earth, bricks, cement and other metals, minerals and substances and their products; (d) To crush, win, get, quarry, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market, buy and sell natural gas, timber, ore, metal and mineral substances of all kinds and to carry on any other metallurgical operations which may seem conducive to any of the company's objects; (e) To buy, sell, manufacture and deal in minerals, plants, machinery, implements, conveniences, provisions and things capable of being used in connection with metallurgical and other operations which the company may carry on or be interested in or required by workmen and others employed by the company; (f) To construct, carry out, maintain, improve, manage, work, control and superintend any roads, ways, pipe lines, tramways and railway sidings on lands owned or controlled by the company, bridges, reservoirs, water courses, aqueducts, wharves, furnaces, sawmills, crushing works, hydraulic works, electrical works, factories, warehouses, shops, dwelling houses and other works and conveniences which may seem directly or indirectly conducive to or convenient for any of the purposes and objects of the company, and to contribute to, subsidize or otherwise aid or take part in any such operation; (g) To manufacture, buy, sell and supply light, heat and power of every kind and description and to carry on the works of a gas company in all its branches; provided, however, that any sale, distribution or transmission of electric, pneumatic or other power or force or gas for the purpose of light, heat or power beyond the lands of the company shall be subject to local and municipal regulations in that behalf, and to deal with, manufacture and render saleable coke, coal, tar, pitch, asphaltum, ammoniacal liquor and other residual products obtained in the manufacture of any article which the company is authorized to manufacture or deal in; (h) To apply for, purchase and otherwise acquire any trade marks, patents, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (i) To develop and turn to account any land acquired by the company, or in which it is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings and conveniences and by planting, paving, farming, cultivating, letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others; (j) To buy, sell and manufacture, refine, manipulate, export and import and deal in all substances, apparatus and things capable of being used in any such business as the company is authorized to carry on or required by any customers of or persons having dealings with the company; (k) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the company's business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (l) To acquire or undertake the whole or any part of the business, property and liabilities of any company carrying on any business which the company is authorized to carry on, or possessed of any property suitable for the purposes of this company, and to pay therefor in fully paid-up or partly paid-up preference or ordinary shares of the company or in the bonds, debentures or other securities of the company; (m) To enter into partnership or any arrangement for sharing profits, union of interests, co-partnership, joint adventure, reciprocal concession or otherwise with any company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of or otherwise assist any such company, and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (n) To take or otherwise acquire, hold, own or otherwise dispose of shares in the capital stock, or the bonds, obligations or other securities of any company having objects altogether or in part similar to those of this company, or carrying on any business capable of being conducted so as to directly or indirectly benefit this company, or possessed of any property, rights or franchises capable of being used so as to directly or indirectly benefit this company or enhance the value of its undertakings, notwithstanding the provisions of section 44 of the Companies Act, and to guarantee the payment of dividends on any such stock and the payment of the principal of and interest on any such bonds, obligations or other securities and to aid in any manner any such company; (o) To enter into any arrangement with any authorities, supreme, municipal, local or otherwise, whether domestic or foreign, that may seem conducive to the company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out or exercise and comply with any such arrangements, rights, privileges and concessions; (p) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit em-

ployees or ex-employees of the company (or its predecessors in business) or the dependants or connections of such persons, and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; (q) To promote any company or companies for the purpose of acquiring all or any part of the property and liabilities of this company or for any other purpose which may seem directly or indirectly calculated to benefit the company; (r) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business; (s) To construct, acquire and operate vessels, steamboats and barges and to carry on the business of lumbermen, vessel agents, cartage system, cartage agents, wharfingers, warehousemen and forwarders, for the purposes of the company; (t) To invest and deal with the money of the company not immediately required, in such manner as may from time to time be determined; (u) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (v) To remunerate any company for services rendered or to be rendered to the company in placing or assisting to place or guaranteeing the placing of any of the shares of the company's capital or any bonds, debentures or other securities of the company, or in or about the formation or promotion of the company or the conduct of its business; (w) To issue fully paid-up shares, bonds or other securities for the payment, either in whole or in part, of any property, real or personal, rights, claims, privileges, concessions, choses in action, services rendered or other advantages which the company may lawfully acquire, and to issue such fully paid-up shares, bonds or other securities in payment, part payment or exchange for shares, bonds or other securities of any other company; (x) To sell or dispose of the whole or any part of the assets and undertakings of the company as a going concern or otherwise, for such consideration as the company may think fit, and in particular for shares, bonds, debentures or securities of any other company having power to acquire the same; (y) To obtain any provisional order or Act of Parliament for enabling the company to carry any of its objects into effect or for effecting any modification of the company's constitution, or for any other purpose which may seem expedient, and to oppose any proceeding or application which may seem calculated directly or indirectly to prejudice the company's interests; (z) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (aa) To do all such other things as are incidental or conducive to the attainment of the above objects; (bb) To draw, make, endorse, accept, execute and issue promissory notes, bills of exchange and other negotiable and transferable instruments; (cc) To distribute in specie or otherwise, as may be determined, any assets of the company among its members and particularly the shares, bonds and other securities of any other company owned by this company; (dd) To cause or to allow the legal title, estate and interest of any of the property, real and personal, owned by the company, or in which it has any interest, to remain in or be vested in or registered in the name of any individual or individuals or corporation either in trust for or as agents or nominees of the company in accordance with the terms of any instrument creating such trust or agency; (ee) To procure the company to be registered, licensed or otherwise recognized in any foreign country and to designate and appoint any person or corporation therein as attorneys or representatives of the company, with full power to represent this company in all matters according to the laws of such foreign country, and to accept service for and on behalf of this company in any process or suit; (ff) To do all or any of the above things as principals, agents, contractors, trustees or otherwise and by and through trustees, agents or otherwise and either alone or in conjunction with others; (gg) To amalgamate with any other company or companies having objects altogether or in part similar to those of this company; (hh) The word "company" in clauses (i) to (ii), both inclusive, shall be deemed to include any person, partnership or other body of persons, whether incorporated or unincorporated, and whether domiciled in Canada or elsewhere, and the objects specified in each of said clauses shall be in no wise limited by reference to or inference from the terms of any other clauses or the name of the company; (ii) The business or purpose of the company is to do from time to time one or more of the acts and things herein set forth. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "International Steel Corporation, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada this 15th day of July, 1913.

THOMAS MULVEY,

Under-Secretary of State.

BICKNELL, BAIN, MACDONELL & STRATHY,
Solicitors for International Steel Corporation, Limited.

BRITISH AMERICA NICKEL CORPORATION, LIMITED. (Corrected Notice.)

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 2nd day of July, 1913, incorporating James Steller Lovell and Charles Delamere Magee, accountants, William Bain, bookkeeper, and Robert Gowans and Joseph Ellis, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To purchase, lease or otherwise acquire and to prospect for, open, explore, develop, work, improve, maintain and manage nickel, gold, silver, copper, coal, salt, iron and other mines, quarries, mineral and other deposits and properties or interests therein, and to amalgamate, make and otherwise treat coal, coke, ores, metals, clays and minerals, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof, or any interest therein, and generally to carry on the business of a mining, milling, reduction, quarry and development company; to carry on the business of treating, smelting and refining mineral ores, metals or other substances by means of electrolytic process or the application of electric power in any manner or form, or by means of any other process, and for such purpose to install all necessary machinery and apparatus, and to purchase, sell and otherwise deal in ores of various kinds or other substances capable of being treated by electrolytic or other process, and to buy, sell and deal

in any products or by-products of such ores or substances; (b) To purchase, lease or acquire lands and interests therein and water powers and water privileges and to develop therefrom any power, electrical or other energy and to use the same in connection with their business and to transmit the same, and sell, lease or dispose of lands or interests therein or power and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof, and to establish, operate and maintain any electric, gas or other lighting, heating or power plant and to sell and dispose of electricity, gas or power, light, heat and power; provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power, when exercised outside the property of the company, shall be subject to all provincial and municipal laws and regulations in that behalf; (c) To sink wells and shafts and to make, build, construct, erect, lay down and maintain reservoirs, waterworks, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of hydraulic, electrical or other mechanical power, or for any other purpose of the company; (d) To construct, alter, work, carry out or control, and to purchase, take on lease or otherwise acquire, and to sell, lease or otherwise dispose of any works, mains, lines, machinery or plant of any kind or description, or any roads, ways, bridges or other things whatsoever which may seem capable of being used or operated with any part of the company's undertaking for the time being, or calculated to benefit the company; and to acquire rights over or in connection with such works, mains, lines, machinery, plant, roads, bridges, ways or other things whatsoever, and to equip, maintain and operate by electricity, hydraulic or other mechanical power, all works belonging to the company or in which the company may be interested; and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (e) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description; (f) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same, and generally to carry on the business of a land and land improvement and irrigation company; (g) To aid and assist by way of bonus, advances of money or otherwise, with or without security, settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (h) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighborhood of such lands, and generally to carry on the business of general storekeepers and merchants; (i) To establish and work lines of steamers and other vessels, and to otherwise employ any vessels in the conveyance of passengers, mails, specie, goods, troops, munitions of war and other things between any ports throughout the world, and to carry on the business of shipowners, shipbuilders, shipwrights, ship repairers, charterers of ships or other vessels, warehousemen, wharfingers, shipping agents, managers of ships, ship's husband contractors, ship and insurance brokers, carriers by land or water, forwarding agents, importers and exporters, merchants and traders, commission and general financial agents, proprietors of land, jetties, piers, warehouses, stores, barge and tug owners, lightermen, marine engineers and manufacturers of and dealers in engines, boilers, machinery and other appliances and things used in connection with any of the aforesaid businesses; (j) To construct, acquire, manage, maintain, alter, charter, operate, hire, lease, sell, exchange or otherwise dispose of all kinds of ships, vessels, barges and boats or shares, or interests therein, and also elevators, sheds, warehouses and buildings, wharves, docks, dry-docks, terminals, and generally to carry on the business of ship-building, ship repairing, engineering, elevator, warehousing, navigation, transportation and terminals company, or any such businesses, and to manufacture and deal in engines, boilers, machinery and other appliances and things used in connection with any of the aforesaid businesses; (k) To purchase, take on lease or in exchange or otherwise acquire any docks, dry-docks, wharves, harbors, quays, jetties, ship-building yards, collieries, coal mines, meat freezing works, refrigerating stores, gas works, timber yards and other real and personal property or rights or any interests therein, and to manage, work and otherwise turn to account the same or any of them, and to enter into any working arrangements in respect of the same or any of them; (l) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (m) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (n) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (o) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (p) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable or being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (q) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to apportion the necessary costs, charges and expenses thereof; (r) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (s) To assist in the promotion, organization, development or management of any corporation or company, and to raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations; and to act as employee, agent or manager of any such

corporation and to carry on the business thereof and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (t) To procure the company to be registered and recognized in any foreign country and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept service for and on behalf of this company of any process or suit; (u) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (v) To amalgamate with any other company having objects similar to those of this company; (w) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities belonging to the company, or of which the company may have power to dispose; (x) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (y) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "British America Nickel Corporation, Limited," with a capital stock of twenty million dollars, divided into 200,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 11th day of July, 1913.

THOMAS MULVEY,

Under-Secretary of State.

2-2

Dated at Toronto, 14th July, 1913.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for British America Nickel Corporation, Limited

CONDENSED ADVERTISEMENTS

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

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

The big terminal elevator of the Dominion Government at the head of the Great Lakes with a capacity of 3,500,000 bushels is nearing completion and will be used to assist in handling this year's crop.

G-V Electric Trucks

FOR

Bakers, Butchers, Grocers, Distributors,
Brewers and Bottlers, Hardware
Merchants

Paving Contractors, Coal Dealers, Lime
and Sand Dealers, etc.

We have a truck for every requirement

ranging from 750 lb., 1000 lb.,
1 ton, 2 ton, 3½ ton, 5 ton, 6 ton.

Made by The General Vehicle Co. of Long Island

Makers of 7000 of the 12000
electric trucks in use in America.

MANITOBA ELECTRIC MOTOR CAR CO., Limited

Sales Room and Office:

Leslie Bldg., Assiniboine Ave.

WINNIPEG

WHAT CAUSED THE FACTORY FIRE?

DOMINION'S FINANCIAL ACCOUNTS

First Report on Binghamton Fire is Issued—Question of Exits

Show Large Reduction in Net Debt—Revenue and Capital Expenditure

The appalling fire in the Binghamton Clothing Company's factory, New York State, has created great interest among fire insurance men and others. Five official investigations are being held. The report of the first to be concluded is that of Mr. James P. Whiskeman, consulting engineer of the New York State Factory Investigating Commission, who has issued the following as to his findings regarding the fire:—

"All the accounts indicated that the flames spread with considerable rapidity, and in a very short time the entire building was one mass of flames. It was undoubtedly due to the open stair wells and to other vertical openings by means of which the flames were communicated from one floor to another, the spread of the flames being assisted by the open windows, of which there were a great many.

Walls Fall Outward.

"In a very short time the building collapsed, the walls falling outward, and an examination of these walls showed that there was little bond between the brickwork and the mortar which caused them to be unstable. An examination of the fallen walls showed that the mortar had completely fallen off the brick. It is an undisputed fact that the fire started on the first floor on a shelf that was built underneath the stairway. And despite the effort of the employes, who emptied all the water in the buckets at their disposal on to the fire, the flames could not be quenched, indicating the fire must have had a deep-seated origin and had considerable headway before it was discovered. The boilers did not explode.

Storage of Inflammables.

"Considerable material was stored on all the floors, and being of an inflammable nature, burned readily.

"The building was a four-story non-fire-proof building with brick walls filled with openings on three sides. The floors were supported by wood posts on piers, which in turn supported the girders, floor beams and flooring.

"The stairways were unenclosed and were wide enough to allow the free egress of two persons walking abreast.

"The elevator ran through a hatchway with automatic trap doors at each floor level.

Few Partitions in Building.

"With the exception of the first floor, which was filled with wooden partitions, the other floors had very few partitions on them. On the south-east corner of Center Street was a fire escape, which took in two windows and had an inclined ladder leading from one balcony to the other with a drop ladder to the first floor. This fire escape ran past unprotected windows through which the flames poured, rendering the fire escape utterly useless in the emergency, so that there was practically only one exit from the building, and this was soon cut off by the flames which poured up through it. From the first to the second floor there were two stairways, and if it had not been for the extra stairway on the front of the building, the loss of life would have been very much more, as the rear stairway was rendered useless on account of the fire having its seat of origin there. Every building, no matter what its height, should have at least two means of exits remote from each other, so that in case one of them was cut off, the other will be available in case of panic or fire."

This fire is another warning to Canadian factory owners to see that they have taken every possible step towards fire prevention.

FIRES IN GREAT BRITAIN

The cost of the principal fires in the United Kingdom during the past half-year is estimated at £1,675,000, an increase of £312,500 over the figures for the corresponding period of last year. The cost of the principal fires in the past month is shown to have been considerably heavier than that of the fires in June, 1912, largely, it is believed, owing to the dryness of the month. Losses attributed to suffragists last month are estimated to have amounted to £47,500.

The name of the Lear Plumbing and Heating Company, Limited, has been changed to the Townsend-Caven Company, Limited.

The Motor Car Supply Company, Limited, has increased its capital stock from \$10,000 to \$50,000. This is divided into 1,000 shares of \$50 each.

The financial accounts of the Dominion for the last fiscal year has been completed with the result that it is found that the net debt of the Dominion, which at the end of the fiscal year 1912, stood at \$339,919,460, was on March 31st, 1913, returned at \$314,301,625, a reduction in the year of \$25,617,835.

This being \$2,300,000 more than the total announced by Hon. W. T. White, Minister of Finance, in the financial showing for the year, gives added emphasis to the finance minister's summing up of the budget upon this head when he declared, "that in a period of great financial stringency not only have we not been obliged to resort to the congested money markets of the world, but have been able to reduce so substantially the debt of the Dominion, thus diminishing our interest charges and still further enhancing the high standing of our securities."

Statement of Revenue.

The revised statement of revenue for the year ended March 31st, 1913, compared with the statement of revenue for 1912, is as follows:—

	1912.	1913.	Inc.
Customs	\$85,051,872	\$111,764,698	\$26,712,826
Excise	19,261,661	21,447,444	2,185,783
Post office	10,492,394	12,051,728	1,559,334
Public works, rail-ways and canals .	11,034,165	13,158,077	2,123,912
Miscellaneous	10,268,125	10,267,956	169
Totals	\$136,108,217	\$168,689,903	\$32,581,686

The total expenditure on consolidated fund for the fiscal year 1913 was \$112,059,537, leaving a surplus of revenue over ordinary expenditure amounting to \$56,630,366.

Included in Capital Expenditure.

Capital expenditure, including \$27,205,661 on public works, railways and canals, also on the National Transcontinental, and \$4,935,507 on railway subsidies, amounted to \$32,396,816. Thus the revenue provided for all expenditure both on ordinary and capital account, and left a balance of \$24,233,550 to the good. To this net surplus is to be added the sum of \$1,384,285 invested in sinking fund, making the total of \$25,617,835 by which the national debt was reduced during the year.

For the first two months of the current fiscal year, May and June, the revenue amounted to \$41,268,690, an increase of \$3,430,580 over the revenue for May and June, 1912. The ordinary expenditure was \$10,777,911, a decrease of \$1,704,020. The capital expenditure upon public works, railways and canals and including subsidies to railways for the two months, was \$7,729,726, an increase of \$6,195,806.

ELEVATORS IN SASKATCHEWAN

Probably 15,000,000 bushels of grain will be handled by the elevators of the Saskatchewan Farmers' Co-operative Elevator Company this fall, according to figures given by Hon. W. R. Motherwell, Minister of Agriculture for the Province of Saskatchewan. By this fall the company will have nearly three times as much storage capacity as any other line of elevators in the province.

In its first year, Mr. Motherwell said, the company operated 46 elevators, handling about 3,000,000 bushels of grain. On this business there was a profit of \$50,000 to the shareholders. Last year 140 elevators were operated, handling approximately 12,000,000 bushels. Although the annual statement has not yet been issued for 1912 it is expected that the profit on that year's business will be in proportion to the profit on the first.

This year at least 40 more elevators will be built by the company.

Halifax Tramway interests are stated to be in the market for \$1,000,000, and Montreal financiers are supposed to have been asked to secure a loan of that amount for a period of eighteen months at 6½ per cent. interest.

The ratepayers of Dundas, Ontario, passed the by-law providing for the guarantee of \$15,000 bonds of the Canadian Abrasive Wheels, Limited. The company is the first manufacturing concern to locate on the banks of the Desjardins Canal. It is capitalized at \$500,000.

DIVIDENDS AND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND 106

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

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 21st July, 1913.

No. 332.

UNION BANK OF CANADA.

DIVIDEND No. 106.

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

By order of the Board.

G. H. BALFOUR,
General Manager.

Winnipeg, July 15th, 1913.

THE ROYAL BANK OF CANADA.

DIVIDEND No. 104.

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

By order of the Board.

E. L. PEASE,
General Manager.

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

BANK OF MONTREAL

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

By order of the Board,

H. V. MEREDITH,
General Manager.

Montreal, 22nd July, 1913.

THE BANK OF TORONTO

Dividend No. 128

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

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

By order of the Board,

THOS. F. HOW,
General Manager.

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



TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including Friday, the 15th day of August next, for the right to cut pulpwood on a certain area tributary to the Lake of the Woods, in the District of Kenora.

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

Such tenderer shall be required to erect a mill or mills on or near the territory, or in such place as shall be approved by the Lieutenant-Governor-in-Council, and to manufacture the wood into paper in the Dominion of Canada.

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

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

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

Toronto, Ontario, May 20th, 1913.

VISITING PARLIAMENTARIANS TALK OF CANADA.

Right Hon. Thomas Lough, M.P., one of the British members of Parliament visiting Canada, says:—"The present financial situation in the London market need cause no depression to Canadians. The war troubles have tightened up money and the situation is no worse for Canada than for other countries. The house of Rothschild was not able this year to float a loan for the first time in its history. The Austrian Government has had to pay six and a half per cent. on a Government loan. The great natural resources of the Dominion are her greatest asset and this year the lumber logs will come down the rivers, and the grain in ships down the waterways and on the railways and her prosperity this year will be greater than ever."

Mr. Hamar Greenwood, another visiting member of Parliament, says that this country's position in the London money market is improving, adding:—"No one questions the great and growing capacity of Canada to meet her obligations, and to undertake new ones, but there is a feeling that certain urban values are high enough and wide

enough for the present. Wars and rumors of wars have tightened the purse strings of London, where most of the liquid capital of the world tends to gravitate, but the unprecedented prosperity of the Mother Country will compel capitalists to find investments outside of England for the surplus millions, always growing larger.

"The real wealth of Canada is in her land, and as long as the tide of immigration keeps flowing and the productive areas keep growing the money for legitimate enterprises will be forthcoming. The present stringency ought to quicken the minds and hearts of every living Canadian to the greatest of all economic facts—namely, that Canada and her development depend absolutely upon British capital."

The Imperial Steel and Iron Company's plant at Prince Albert, Sask., will when completed be capable of handling 4,000 tons of iron per month and employ over 500 men. The site covers more than 30 acres.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

Five thousand dollars debentures for sale, Rural Municipality of Winslow, No. 319, seven per cent. Repayable in ten annual instalments. Municipal road improvements.

R. H. PERCIVAL,
Secretary.

Druid, P.O., Sask.

DEBENTURES FOR SALE

Sealed tenders will be received by the Clerk of the Town of Rosetown, Sask., until the 20th of August, 1913, on an issue of \$13,500 of 7 per cent. debentures, payable at the end of the period, 20 years, interest payable semi-annually. The purchaser to pay printing and banking expenses.

ANDREW WILSON,
Clerk.

Rosetown, Sask.

CITY OF WETASKIWIN.

DEBENTURES FOR SALE.

Sealed tenders, addressed to the undersigned, will be received up to 5 p.m., August 20th, 1913, for the purchase of the following debentures:—

Waterworks and sewers, 30 years, 5½%	\$16,000
Waterworks and sewers, 30 years, 5½%	20,000
Electric light, 20 years, 5½%	20,000
Natural gas, 20 years, 5½%	6,000
Local improvement, concrete sidewalks, 20 years, 5%	\$6,445.06
Local improvement, concrete sidewalks, 20 years, 5½%	6,499.47
Local improvement, sewers, 30 years, 5%	2,060.41
Local improvement, sewers, 30 years, 5½%	4,318.48

Full information regarding the municipality, date of debentures, mode of repayments, will be furnished on application. Delivery to be made at the city of Wetaskiwin. The highest or any tender not necessarily accepted.

E. ROBERTS,
Secretary-treasurer.

Wetaskiwin, Alta.

TENDERS FOR DEBENTURES

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

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

The highest or any tender not necessarily accepted.

EDW. J. BAKER,
Secretary-Treasurer.

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

Moose Jaw, July 23rd, 1913.

SUDBURY DEBENTURES FOR SALE

Tenders will be received until twelve o'clock noon on Saturday the 9th day of August A. D., 1913, for the purchase of an issue of \$35,000 public school debentures repayable in thirty equal consecutive annual instalments with interest at five per cent. per annum.

The highest or any tender not necessarily accepted.

GEO. ELLIOTT,
Clerk of the Town of Sudbury.

Sudbury, July 21st, 1913.

RURAL MUNICIPALITY OF MANTARIO 262, PROVINCE OF SASKATCHEWAN.

DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned will be received up to 12 o'clock (noon) August the 12th, 1913, for the purchase of \$6,000 Debentures. Said Debentures to bear interest at 6 per cent. per annum and are repayable in twenty equal annual instalments of principal and interest.

ISAAC WALKER,
Secretary-Treasurer.

Alsask, Sask.

DIVIDEND NOTICES

CANADIAN PACIFIC RAILWAY COMPANY

ISSUE OF \$60,000,000 ORDINARY CAPITAL STOCK

SPECIAL INTEREST PAYMENT

In accordance with the President's Circular to the shareholders, dated January 3rd, 1913, an Interest Payment at 7 per cent., or \$3.67^{1/4} per share, will be paid on October 15th next, on the first four instalments (\$140.) from the due date of each instalment, to September 30th, 1913, on the shares of the above New Issue represented by the Certificates of Subscription, to holders of record at the close of business August 18th next, who have paid these instalments on or before their respective due dates. Notice is hereby given that this Interest Payment will be mailed from New York to the registered addresses of holders, or their duly appointed Attorneys, on October 14th, 1913.

For the purpose of this Payment the Certificate of Subscription Books will close August 18th at 3 p.m., and re-open September 18th, 1913.

All the shares of this Issue, when paid in full, will rank with the existing Stock for the full dividend accruing for the quarter ending December 31st, 1913, which dividend will be payable April 1st, 1914.

W. R. BAKER,
Secretary.

Montreal, July 31st, 1913.

The St. John Railway Company is making an issue of stock at a par value of \$200,000 to cover the extensions now in progress at St. John, N.B.

THE WINNIPEG PAINT AND GLASS COMPANY, LIMITED.

DIVIDEND NOTICE.

Notice is hereby given that a dividend at the rate of seven per cent. per annum for the half-year ending July 31st, 1913, on the preferred stock of the company has been declared and will be payable at Winnipeg on the 1st day of September next to shareholders of record of July 31st, 1913.

The transfer books will be closed from August 1st to August 15th inclusive.

By order of the Board.

R. W. PATERSON,
Managing Director.

BANK OF OTTAWA'S NEW PRESIDENT

Mr. David MacLaren has resigned the presidency of the Bank of Ottawa, owing to ill-health and Hon. Geo. Bryson of Fort Coulonge, has been elected president in his place. Mr. J. B. Fraser succeeds Mr. Bryson in the vice-presidency.

Mr. MacLaren will remain on the board of directors and hence there will be no vacancy. He has been seriously ill but is now steadily improving in health. He became president of the bank a few years ago on the death of Mr. George Hay. Mr. MacLaren's father was the first president of the bank.

New South Wales will shortly be floating a loan of one and a half million pounds sterling at 97½ in the London market. It was originally proposed to offer two millions.

INDEX TO ADVERTISEMENTS

Barristers and Solicitors.....	15	Insurance Companies	65 to 72
Chartered Accountants	14 and 15	Investment and Loan Companies	8 to 10
Chartered Banks	2 to 7	Investment Offerings	53 to 65
Community Advertising	16 and 17	Trust Companies	11 to 13

ANNUAL REPORT

Northern Canadian Mortgage Co., Limited..... 258 and 259

Acadia Fire Insurance Co.	66	Dale, A. A. M.	14	Liverpool & Lon. & Globe Ins. Co.	66	Pope, Rooke & Grant.....	15
Aldous & Laing, Montague.....	8	Day Investment Co., A.P.	56	Liverpool-Manitoba Assurance Co.	65	Providence Washington Ins. Co.	20
Alliance Investment Co.	60	Debitures for Sale	264	Lloyds Bank Limited.....	7	Provincial Fire Ins. Co.....	68
Alloway & Champion	63	Dividends and Notices	263 and 264	London Assurance.....	66	Prudential Life Insurance Co..	70
Alvensleben, Ltd., Alvo von ..	59	Dominion Appraisal Co.....	58	London & Can. Loan & Agency	8	Prudential Ins. Co. of America.	—
American Bank Note Co.....	1	Dominion Bank	2	Co.....	8	Quebec Bank	4
Ames & Co., A. E.	55	Dominion Bond Co. Ltd.	53	London City & Midland Bank...	—	Reade, Hubert T.	15
Anderson, Lunney & Co.	62	Dominion of Can. G. & A. Ins. Co.	69	London Guarantee & Accident Co.	69	Regina.....	17
Anglo-American Fire Ins. Co....	65	Dominion Gresham Guarantee &	—	Lon. & Lancashire Assur. Assoc'n	69	Robinson & Black.....	62
Anglo-South American Bank, Ltd.	7	Casualty Co.	69	London & Lancashire Fire Ins. Co.	72	Ronald, Griggs & Co.....	15
Arnold & Grierson.....	15	Dominion Life Insurance Co....	70	London & Lan. Guar. & Acc. Co.	72	Ross & Shaw	61
Arsenault, L.	10	Dominion Permanent Loan Co. ..	8	London Life	71	Rounding Land Co.....	60
Associated Mortgage Investors..	72	Dominion Savings & Inv. Soc'y ..	8	London Mutual Fire Insurance Co.	67	Royal Bank of Canada.....	5
Atlas Assurance Co.....	65	Dominion School of Acc. & Fin.	—	Loney & Co., Richard	62	Royal Canadian Agencies.....	58
Austin & Co., A. E.	60	Dominion Securities Corp. Ltd.	19	Lougheed, Bennett, McLaws & Co.	15	Royal Exchange Assurance.....	66
Avern Pardoe & Co.....	—	Dominion Stock & Bond Corp.	10	Lougheed & Taylor.....	61	Royal Securities Corporation Ltd.	—
Banco Espanol del Rio De La Plata	7	Dominion Trust Co. Ltd.	18	Lovell, G. J.	62	Royal Trust Co.....	11
Bank of British North America	3	Dominion & Western Agencies ..	63	MacDonald & Co., J.	62	Russell Motor Car Co.	—
Bank of Hamilton.....	5	Don Valley Brick Works	—	MacMillan Co., N. T.	63	Ruttan & Co.....	61
Bank of Montreal.....	2	Dun & Co., R. G.	18	McAra Brothers & Wallace.....	10	Saskatchewan General Trusts	—
Bank of New South Wales.....	4	Eastern Securities Co. Ltd.	56	McCallum & Vannatter.....	58	Corp.....	12
Bank of Nova Scotia.....	3	Economical Mutual Fire Ins. Co..	68	McCuaig Brothers & Co.	57	Saskatchewan Inv. and Trust Co.	13
Bank of Ottawa.....	5	Edwards, Morgan & Co.	14	McCutcheon Bros.	62	Saskatchewan Mortgage Corp....	8
Bank of Toronto	3	Empire Loan Co.	9	McGillivray, Vibert & McGillivray	64	Saskatoon Board of Trade.....	16
Bank of Vancouver	7	Employers' Liability Assur. Corp.	69	McQuaid, E. S.	15	Saskatoon Commission Co.....	59
Banque Nationale, La	7	Equity Fire Insurance Co.	68	Macaulay & Nicolls.....	63	Saskatoon Mercantile Agency....	15
Barber & Ellis	72	Falls, Chambers & Co.	14	Mackay & Co., J. A.	57	Shaw Correspondence School....	—
Bicknell, Bain, Strathy & M'Kelcan	18	Federal Life Assurance Co.....	71	Macleod, W. A.	61	Sproatt, Alan	58
Biggs & Co., J. C.	15	Federal Securities Corporation ...	61	Manitoba Electric Motor Car Co...	261	St. Boniface	17
Blake, Lash, Anglin & Cassels..	59	Fidelity Trust Co.	12	Manley Agency Ltd. Ralph	63	St. Cyr, Gonthier & Frigon....	56
Bond Buyer, The	16	Frank, Wm.....	61	Mark, S. F.	62	St. Paul Fire & Marine Ins. Co.	67
Brandon	88	Gen. Accident Assur. Co. of Canada	1	Martin & Hargreaves, Ltd.	56	Standard Bank of Canada.....	3
British America Assurance Co. ..	1	General Financial Corporation	60	Melville, R. M.	18	Standard Investment Co.	61
British American Bank Note Co.	11	Gilbert, Fred. C.	14	Mercantile Fire Insurance Co....	68	Standard Life Assurance Co.....	71
British Canadian Securities	64	Gladwell, Wilson & Co.....	14	Merchants Bank of Canada	6	Standard Securities Limited.....	56
British & Canadian Underwriters	68	Goldie, A. W.	14	Meredith & Co. Ltd., C.	53	Standard Trusts Co.....	13
British Colonial Fire Ins. Co.	68	Goldie & McCulloch Co. Ltd.	20	Merson & Co., G. O.	14	Sterling Bank of Canada	6
British Columbia Life Ass. Co....	69	Gordie & Company	20	Metropolitan Bank	6	Sterling Mortgage Investment Co.	8
British Crown Assurance Corp.	66	Gordon & Co., Ltd., H. F.	63	Mighton, Bell & Turner.....	64	Sterling Trusts Corporation.....	12
British Crown Mortgage Co.	9	Grand Trunk Railway Systems....	18	Miller & Co., Robert.....	14	Stutchbury, H.....	58
British Northwestern Fire	64	Great North West Investments....	—	Milnes Coal Co.	18	Sun Fire Insurance Co.....	66
Brook & Allison	18	Great-West Life Assurance Co. ..	70	Mohr, Learmonth Co.	61	Sun Life of Canada.....	70
Brown Bros. Ltd.	55	Great West Permanent Loan Co. ..	63	Moisons Bank	4	Taylor, J. and J.	20
Browne & Co., W. Graham	57	Green Shields & Co.	57	Monarch Life Assurance Co.	—	Taylor & Colwill.....	15
Burgess & Co., C. H.	72	Gresham Life Assurance Society	70	Montreal Trust Co.....	11	Title & Trust Co.....	12
Business Systems, Ltd.	63	Guardian Assurance Company ...	68	Moore & Sutherland.....	55	Tomlinson & Co., A.	60
Butler, Byers Bros. & Codere	63	Guess & Haultain	18	Morris, John.....	60	Toole, Peet & Co.....	63
Cahill, Frank S.....	64	Hamilton Provident & Loan Soc'y	9	Morton, Bartling & Co.....	10	Toronto Gen'l Trusts Corp.....	11
Caldwell, Dunn & Fraser.....	15	Hanson & Co., Ltd., A. H.	59	Murray, B. W.	18	Toronto Mortgage Co.....	8
Caledonian Insurance Co.....	67	Harris & Co., Inc., N. W.	55	Mutual Life of Canada	70	Toronto Paper Mfg. Co. Ltd.	18
Canada Industrial Bond Corp.....	56	Heath & Co., John	—	Nanaimo	16	Tracksell, Douglas & Co.....	60
Canada Life Assurance Co.....	71	Henderson & Co., W. A.	14	National Appraisal Co.	—	Trustee Company, Ltd.	12
Canada National Fire Ins. Co....	65	Hettle & Co., J. O.	10	National Bank of Scotland	5	Trustee Co. of Winnipeg.....	8
Canada Nat'l. Mortgage & Inv. Co.	9	Hextall & Co., J.	58	National Finance Co. Ltd.	12	Trusts and Guarantee Co.....	12
Canada Permanent Mort. Corp.	9	Hodge, W. E.	14	National Trust Co. Ltd.	11	Union Assurance Society Ltd. ...	65
Canada Securities Corp. Ltd.	57	Home Bank of Canada	4	Natural Resources Security Co.	59	Union Bank of Canada.....	6
Canadian Agency, Ltd.	57	Home Life Association of Canada	70	Nay & James	55	Union Fire Insurance Co.....	71
Canadian Appraisal Co. Ltd.	58	Hopkinson, Joseph	14	Neely's Limited	55	Union Mutual Life Insurance Co.	67
Canadian Bank of Commerce	2	Hornbrook, Whittemore & Allan..	58	Nesbitt, Thomson & Co.....	55	Union Trust Co.....	11
Canadian Financial Corp.....	56	Hudson Bay Insurance Co.....	68	New Westminster.....	17	Vancouver Trust Co. Ltd.	20
Canadian Financiers.....	58	Huron & Erie Loan & Savings Co.	9	North American Life Assurance Co.	70	Waghorn, Gwynn & Co.	60
Canadian Guaranty Trust Co.	13	Imperial Agencies, Ltd.....	60	North British & Mercan. Ins. Co.	67	Waterloo Mutual Fire Ins. Co....	66
Can. Office & School Furn. Co. Ltd.	18	Imperial Bank of Canada.....	2	North Coast Land Co.....	63	Waterous Engine Works Co. Ltd.	19
Canadian-Phoenix Insurance Co.	65	Imperial Canadian Trust Co.	12	Northern Assurance Co. Ltd.	67	Weaver, Ltd., George.....	61
Cathcart, Price & Boyd Ltd.....	61	Imperial Guar. & Accident Ins. Co.	69	Northern Crown Bank	4	Western Assurance Co.....	67
Clare & Co., L.	64	Imperial Life Assurance Co.	71	Northern Trusts Co.	13	Western Empire Life Ass. Co....	70
Clarkson, Gordon & Dilworth....	14	Insurance Agencies Limited.....	—	Norwich Union Fire Ins. Soc'y Ltd.	67	Western Life Assurance Co.	—
Coffee & Co., L.	18	Insurance Co. of North America	72	Nova Scotia Fire Ins. Co.	65	Western Trust Co.....	13
Columbia Trust Co., Ltd.	13	International Engineering Works	—	Oakes-Gray Realty Ltd.....	61	Westminster Trust Co.....	5
Commercial Loan & Trust Co.	9	Ltd.....	—	Occidental Fire Insurance Co....	65	Weyburn Security Bank	5
Commercial Union Assurance Co.	68	International Securities Co. Ltd....	—	O'Hara & Co., H.	56	Whitaker & Co., G. S.	64
Commonwealth Trust Co. Ltd.	13	Island Investment Co. Ltd.....	8	Oldfield, Kirby & Gardner	59	Williamson & Co., Rutherford....	15
Condensed Advertisements	261	Jarvis & Co., Æmilius	20	Ontario Fire Ins. Co.	65	Willoughby-Sumner Co., J. H. C..	64
Confederation Life Insurance Co..	71	Jenkins & Hardy	14	Ontario Loan & Debiture Co.	9	Wilson & Perry	15
Continental Life Insurance Co....	71	King Co., William S.	64	Osler & Hammond	64	Winnipeg	—
Corbould, Charles D.	14	Laing & Turner.....	14	Osler, Hammond & Nanton	64	Wood, Gundy & Co.....	59
Coulthard & Harrison	59	Law Union & Rock Ins. Co. Ltd.	66	Pace, Harrison & Millar	58	Wood, J. & L. M.	55
Credit Foncier, F. C.	9	Lawson, Welch & Co.....	14	Patterson & Co., A.	64		
Creehan, Moutat & Co.....	14	Legal Notices.....	260 and 261	Pender & Co., D. A.	14		
Cross & Menzies	14	Lethbridge Board of Trade.....	—	Peverett & Barrett.....	62		
Crown Life Insurance Co.....	71			Phoenix Assurance Co. Ltd.	68		
Crown Trust Co.	11			Policyholders' Mutual.....	70		

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

CANADA PROMISES TO BE HIGHLY PRODUCTIVE FIELD

General Situation is Healthy, is Summing Up of Sir Thomas Shaughnessy

"Our Canadian banks realize their responsibilities as financial guides and guardians and just now they are taking up a conservative attitude which is both wise and timely. Like wise bankers in other countries, when there is a war feeling in the air, they are strengthening their reserves and I think that at the present time our banks are very strong in their reserves. So the situation in that respect is sound," stated Sir Thomas Shaughnessy in a recent interview.

"The existing general scarcity of money, or rather the high rate of interest demanded by lenders has necessarily had the effect of restricting the issue of municipal and other securities and there has been a consequent falling off in the amount of public work that is being done.

"But this state of affairs is merely temporary, due almost wholly to extraneous causes and I can see no real reason for anxiety. The general trade of the country appears to me to be reasonably good, and, with a fair crop, we have every reason to expect that conditions will be quite normal again in the late autumn.

Must be Large Expenditures.

"You tell me that in some quarters gloomy prophecies are being made to the effect that there is likely to be serious financial trouble in Canada this autumn, but, for my part, I have no fear of any trouble this autumn and I cannot see any reason why there should be any.

"People who are talking about Canada's reckless expenditure, asserting that she is unwarrantably pledging her future and that a crisis is imminent do not, I think, realize just what has been occurring here during the past few years.

"Let me quote the case of a town in the West where the assessed taxable value has jumped from \$275,000 in 1903 to \$35,000,000 in 1913. In the ten years covered by that stupendous increase many miles of excellent roadway have been constructed, sidewalks, sewers, electric light, an electric car system, water supply and many other public utilities have been provided and many hundreds of factories, warehouses and large residences have been put up. To meet conditions such as that, there must necessarily be large expenditures on the part of the municipal corporations but there is not the slightest doubt that the people who have loaned money for these purposes possess excellent security. In my opinion the municipal securities in Canada have been and are now gilt-edged.

General Situation is Healthy.

Sir Thomas made it quite clear that there is no need to anticipate anything in the nature of an economic crisis in Canada. He said that the banks and other interests concerned had the situation well in hand and expressed the belief that the fact that his company had recently decided to spend \$100,000,000 on extensions and new constructional work during next and ensuing years was calculated to increase confidence and have a steady effect.

"The tide of immigration is greater this year than ever," said Sir Thomas, "and this is another encouraging feature. We are fortunate in getting a better class of immigrant than the United States got in their early days. The United States had to look to the United Kingdom and the Continent of Europe for their new population whereas we, in addition to that field, have the United States as well and the people we are getting from the United States are among the best coming to us, especially for farming purposes.

"All those who come to Canada from over the border are most welcome whether they be farmers or manufacturers, and I do not think that those who have come to us in the past have had to regret their coming. Canada, in short, is still a comparatively new field; a field which promises to be highly productive in the future. And the general situation is quite healthy."

CANADIAN SURETY COMPANY FORMED

The Canadian Surety Company of Toronto has been formed as a subsidiary of the American Surety Company of New York. It will re-insure in Canada the business of the American Surety Company and take over its agency organization here. Mr. W. H. Hall, formerly manager for Canada of the American Surety, is general manager, and Mr. W. H. Burgess, secretary.

The Peerless Cafeteria Company, Limited, has increased its capital stock from \$12,150 to \$100,000 by the creation of 87,850 new shares of \$1 each.

WAYAGAMACK PULP AND PAPER COMPANY'S REPORT

President Reviews Progress Made—Net Earnings—Outlook is Bright

The satisfactory profit and loss statement submitted at the first annual meeting of Wayagamack Pulp and Paper Company covers one year's lumbering and the operation of the pulp and paper mills for six months. The net earnings as shown by the statement, were \$256,773.99.

Mr. J. N. Greenshields, K.C., president of the company, in his address to the shareholders, remarked:—

"The construction of the plant was designed with an initial capacity of fifty tons of pulp and fifty tons of finished paper, but so designed as to permit of its gradual extension to reach ultimately a capacity of two hundred tons of paper. This policy necessitated the installation of considerable portions of the plant on a scale much larger than would have been required to deal with the present output. By having incurred these additional expenditures at the present stage, the company will be enabled to effect the extension without disturbing the continued operation of the first units.

Gradually Put Into Operation.

The pulpwood plant was completed in sufficient time to operate during the summer of 1912, thereby furnishing the necessary supply of raw material for the operation of the paper plant, when completed and started during the following winter. During the next four months the various parts of the pulp and paper mills were gradually put into operation, machinery tested, and samples of the product delivered to the trade for the purpose of securing the market.

The permanent running of the pulp and paper plant on the standard product was begun on the first day of January, 1913. The profit and loss statement submitted covers one year's lumbering and the operation of the pulp and paper mills for six months.

A third machine is being erected and should be running by the beginning of September. The output of this machine will be readily sold in conjunction with the present product, and will complete the line of "Kraft" papers.

What Balance Sheet Shows.

The company's assets are as follows:—

Cash and accounts received	\$ 145,787.35
Inventory:—	
Pulpwood	\$145,951.95
Lumber in yard	61,566.51
Logs in boom and river	285,708.91
	\$ 493,227.37
Stores	53,066.94
Stock of paper on hand	54,990.00
Buildings, plant, etc.	2,077,784.34
Property limits	6,560,807.35
	\$9,385,663.35
And the liabilities are:—	
Accounts payable	\$ 190,371.69
Bills payable	118,207.05
Loans	128,381.70
Accrued interest on bonds	87,500.00
Charges accrued	41,162.21
Reserve against contingencies	168,266.71
First mortgage gold bonds	3,500,000.00
Common stock	5,000,000.00
Profit and loss	151,773.99
	\$9,385,663.35

Mr. Greenshields stated that a good market had been secured in New Zealand, Australia, South Africa and the United States, while the demand in the home market, which they had counted on as taking 50 per cent. of the output, can now be depended upon to absorb 80 per cent. of the total output.

INQUIRY DESIRED INTO UNION LIFE AFFAIRS

A resolution was unanimously passed at a meeting of British shareholders appealing to the minister of finance to take all possible action to cause a government inquiry to be held as to the failure of the Union Life Assurance Company, particularly as to the prospectus issued to the English shareholders in 1910, at a meeting of British shareholders.

The Medicine Hat Grocery Company has increased its capital stock from \$100,000 to \$200,000 by the issue of 1,000 new shares of \$10 each.

The Bank of Nova Scotia has opened a branch at Trenton, N.S. Mr. R. H. Gibson has been appointed acting manager.

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on June 30th, 1913.

BANK	Deposits for June, 1913	Total Deposits	Withdrawals for June, 1913	Balance on 30th June 1913.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	11,536.00	690,066.25	13,940.62	646,125.63
British Columbia:—				
Victoria.....	36,120.00	1,086,589.50	33,614.41	1,052,975.09
Prince Edward Island:				
Charlottetown.....	37,608.00	2,064,001.59	36,771.43	2,027,230.16
New Brunswick:				
Newcastle.....	2,025.00	294,518.23	1,926.17	292,592.06
St. John.....	61,491.47	5,317,167.48	125,194.89	5,691,972.59
Nova Scotia:—				
Acadia Mines.....				
Amherst.....	6,546.71	390,294.63	8,478.55	381,816.08
Arichat.....	160.00	123,178.20	2,601.32	120,576.88
Barrington.....	1,155.00	150,792.29	636.73	150,155.56
Guy'sboro.....	341.00	122,460.71	498.99	122,461.72
Halifax.....	33,536.57	2,478,681.50	11,734.95	2,433,946.55
Kentville.....	4,745.00	390,844.64	5,254.16	255,590.48
Lunenburg.....	2,685.00	424,669.85	3,592.69	421,077.16
Pictou.....				
Port Hood.....	1,022.00	108,986.08	523.00	108,463.08
Shelburne.....	2,052.97	218,553.61	3,083.58	215,890.03
Sherbrooke.....	1,457.60	91,995.18	242.74	91,752.44
Wallace.....	1,633.00	129,622.29	1,493.56	128,128.73
Totals:	204,164.72	14,423,322.03	282,567.79	14,140,754.24

POST OFFICE SAVINGS BANK ACCOUNT

(APRIL, 1913).

DR.	\$ cts.	CR.	\$ cts.
BALANCE in hands of the Minister of Finance on 31st Mar., 1913.....	42,728,941.83	WITHDRAWALS during the month.....	1,489,451.03
DEPOSITS in the Post Office Savings Bank during month.....	872,739.98		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....	25,629.46		
INTEREST accrued from 1st April to date of transfer.....	25,629.46		
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	51,351.00		
INTEREST accrued on Depositors accounts and made principal on 30th April, 1913.....			
INTEREST allowed to Depositors on accounts during month.....	32.84	BALANCE at the credit of Depositors' accounts on 30th Apr., 1913.....	42,189,244.08
	43,678,695.11		43,678,695.11

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands			MINES	Dividend	Price July 23 1913	Sales week end'd Jly 23	Price July 30 1913	Sales week end'd Jly 30	Capital in thousands			Miscellaneous—contin'd	Dividend	Price July 23 1913	Sales Week end'd Jly 23	Price July 30 1913	Sales Week end'd Jly 30		
Auth- oriz'd	Iss'd	Par Value							Auth- oriz'd	Iss'd	Par Value								
3,000	3,000	5	Hollinger.....	15		30			4,000	3,000	100	MacDonald Co'y, Ltd.....							
3,000	3,000	1	Porcupine Crown.....				1	1300	3,000	2,000	100	pref.	7						
			Miscellaneous						15,000	12,600	100	Mexico Northern Power.....			50	9	8½	155	
5,000	3,500	100	Ames Holden McCready Co. pref.	15	14½	235	15	14½	40,000	25,000	100	Mexico North Western Rly.....							
5,000	2,500	100	" bonds	7	71	70	91	70½	5,000	4,121	100	bonds	5						
1,500	1,000	100	" bonds	6					1,000	1,000	100	Mex. Mahogany & Rub. Corp. bonds	6						
3,000	3,000	100	Asbestos Corp. of Canada.....	6		75			20,000	20,000	100	Mont. Tramway Power Co.....	33½	33½	685	33½	33	192	
4,000	4,000	100	" bonds	5					3,000	1,500	100	National Brick.....com.	6		65	50½	65		
5,000	3,000	500	" bonds	6					6,000	6,000	100	" bonds	6	75½	8500				
1,250	750	100	Beld, Paul & Corti. Silk Co. pref.	7	25			4	2,500	1,500	100	Nova Scotia Steel Bonds.....	5						
1,250	850	100	" bonds	5		10			3,000	1,500	100	Ontario Pulp Co'y.....	6						
1,000	750	100	" bonds	5					2,500	1,500	100	" bonds	6						
1,000	750	100	British Can. Cannery, Ltd. bonds	6					1,750	1,750	100	Peter Lyall Construction Co. pref.							
1,000	500	500	" bonds	6					1,500	1,300	500	" bonds							
1,500	1,500	100	Can. Felt.....com.	7					1,250	1,250	1000	" bonds							
500	500	100	Can. Light & Power.....bonds	5	60				5,000	5,000	100	Price Bros.....bonds	5						
6,000	6,000	100	Can. Coal & Coke.....com.	6		75		50	6,000	4,866	100	" bonds	5						
4,000	4,000	100	" bonds	6					5,000	3,000	100	Prince Rup't Hydro Elec. Co. bonds	5						
15,000	12,244	100	Can. Venezuelan Ore.....pref.	8					3,000	2,500	500	" bonds	5						
500	4,347	100	" bonds	7					1,500	1,048	100	Sherbrooke Rly. & Power Co. bonds	5						
500	1,000	1000	" bonds	8					1,500	1,048	500	" bonds	5						
1,000	1,000	1000	" bonds	7					1,000	750	100	Toronto Paper Co.....bonds	5						
10,000	8,440	100	Dominion Bridge Co'y.....	8					500	500	100	" bonds	5						
2,000	1,000	100	Hillcrest Collieries.....	7					5,000	3,000	100	Western Can. Power.....			30				
1,000	705	100	" pref.	7					5,000	5,000	100	Wayag'm'k Pulp & Paper Co. bonds	6	27½	27½	422	26½	26	331

STOCKS AND BONDS TABLE—NOTES

(a) Unlisted
 † Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1000. Steel Company of Canada, \$100, \$500 and \$1,000. Sherwin Williams, \$100, \$500 and \$1,000. Penmans, Ltd., \$100, \$500 and \$1,000. Canadian Cottons, \$100, \$500 and \$1,000.
 ‡ Quarterly.
 All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.
 ** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.
 Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.
 Figures in brackets indicate in footnotes date on which books close for dividends, etc.
 (1) July 16-Aug. 1 (2) Aug. 16-Sept. 17 (3) July 16-Aug. 4 (4) July 20-31 (5) Aug. 1-10 (6) Aug. 23-30 (7) Aug. 15-23 (8) July 26-29

LAUGHING AT CRITICS' CROAKING

Mr. George H. Wykes, special correspondent of Financial America, who has recently visited Canada, says: "In my first article I made it quite clear, I venture to think, that the criticisms and gloomy predictions concerning Canada's financial position lately indulged in by certain financial writers in the United States and England have engendered in financial circles in Montreal and in government circles in Ottawa nothing beyond a feeling of unfair treatment. In neither city did I find anything but complete and quiet confidence in the soundness of the country's economic position and in the steady advance of the tide of prosperity.

"In Toronto I have found the spirit of optimism even more pronounced and the croakings of the critics are being good-naturedly laughed at. It is admitted that at the present time a lull in municipal and commercial enterprise is being experienced, but it is argued that this is due wholly and

solely to universal financial stringency, and that nothing is wrong with the fundamentals of Canadian finance."

Mr. Wykes publishes also a lengthy interview with the editor of *The Monetary Times*.

CANADIAN NORTHERN NEXT YEAR

Sir Donald Mann states that the recent government subsidy of \$15,000 will be used to complete the terminals of the western end of the Canadian Northern Railway. It will involve the usual construction work of tracks, traffic sheds and ferry slips. At Steveton these must also be built. If an immediate start is made, by pushing the work vigorously the company will have the terminals complete and in operation next summer about mid-season. This will be the final link in the Canadian Northern Railway system for a through service from coast to coast by the end of 1914.

STOCKS AND BONDS—MONTREAL

Main table containing stock and bond listings for Vancouver, Winnipeg, Toronto, and Montreal. Includes columns for company names, capital values, and prices.

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 Dividend.

STOCKS & BONDS—Continued

Continuation of the main table, listing various bonds and their details.

Notes in connection with these Tables appear on Page 267

CANADIAN SECURITIES IN LONDON

Main table of Canadian securities in London, listing various bonds, stocks, and companies with their prices and details.

GOVERNMENT FINANCE

INLAND REVENUE (June, 1913)

Summary tables for Government Finance and Inland Revenue, showing public debt, revenue, and expenditure for 1913.

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF MARCH				TWELVE MONTHS ENDING MARCH			
	1912		1913		1912		1913	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom.....	\$ 12,198,179	\$ 10,214,354	\$ 14,395,740	\$ 9,639,792	\$ 116,807,414	\$ 151,853,054	\$ 138,659,429	\$ 177,982,002
Australia.....	42,152	372,023	52,549	259,607	431,701	3,450,895	443,381	3,966,387
Bermuda.....	1,478	123,613	6	51,432	8,987	543,272	34,724	438,511
British Africa:—								
East.....	2,144	3,599	11,146	11,146	242,415	22,172	1,855	56,813
South.....	1,583	203,368	27,046	297,620	142,129	2,414,613	267,462	3,334,668
West.....		6,842		5,796		54,721	139	82,830
British East Indies.....	547,069	32,261	542,410	47,607	5,007,557	308,579	6,888,568	462,449
Guiana.....	210,713	94,332	188,116	85,189	5,325,727	583,536	3,550,765	630,480
Honduras.....		1,042	30,701	132		9,191	296,122	10,066
West Indies.....	458,358	551,860	91,237	498,672	5,747,077	4,033,683	5,982,406	3,960,625
Fiji (other Oceania).....	23,183	9,447	19,465	12,797	192,984	125,759	271,919	145,539
Gibraltar.....		7,865	41	10,974		176	24,613	175
Hong Kong.....	112,513	41,635	156,957	311,333	739,354	581,339	894,958	776,613
Malta.....	106		113	6,189	3,807	24,684	2,338	42,625
Newfoundland.....	115,082	130,446	48,083	313,382	1,841,891	4,284,263	2,056,974	4,728,202
New Zealand.....	256,636	127,739	334,110	166,964	1,331,337	1,340,882	3,066,689	1,698,093
Other British Colonies.....	1,453		791	419	12,026	65	28,609	3,525
Totals, British Empire.....	13,970,649	11,232,924	16,887,365	11,659,111	137,884,696	170,155,221	162,446,553	198,386,347
<i>Foreign Countries.</i>								
Argentine Republic.....	360,158	145,118	387,037	40,896	3,007,569	2,975,984	4,166,895	2,263,824
Austria-Hungary.....	105,947	20,987	180,813	28,284	1,538,577	55,865	1,700,429	154,594
Azores and Madeira Is.....			22		498	17,191	1,211	32,080
Belgium.....	263,472	350,701	359,404	388,248	3,682,718	3,732,222	4,020,178	4,808,997
Brazil.....	174,257	36,609	131,954	57,567	1,097,980	773,688	1,295,521	974,462
Central American States.....	36,341	16,919	36,995	9,964	174,514	132,303	182,197	105,133
China.....	44,067	72,089	28,191	50,328	597,917	419,626	752,768	741,960
Chile.....	18	30,309		7,762	305,655	175,253	625,021	136,107
Cuba.....	638,727	224,720	451,281	132,073	1,488,810	2,091,959	2,349,673	1,526,843
Denmark.....	4,064	70,718	7,756	61,244	48,364	609,063	117,078	785,606
Dan. W. Indies.....	1,453		10,359	76,579	11,443	240,687	13,756	18,756
Dutch E. Indies.....	257,485	1,312	11,413	3,796	1,825,578	7,001	3,209,394	11,578
Dutch Guiana.....		8,760	11,557	11,557	47,980	57,710	64,330	50,665
Ecuador.....	3,954	1,064	1,298	554	17,399	8,810	8,387	14,638
Egypt.....	5,721	950	2,995	1,684	41,092	5,904	51,640	35,947
France.....	1,047,223	187,184	1,435,145	325,417	11,744,664	2,123,705	15,379,764	2,570,497
French Africa.....		3,168		1,505		223,521	5,429	65,409
French West Indies.....		749		4,318		616	12,919	30,161
Germany.....	1,216,813	313,176	1,216,294	270,598	11,090,005	3,814,914	14,214,547	3,402,394
Greece.....	19,983	7,404	17,563		552,265	8,644	545,595	65,658
Hawaii.....	701	14,623	2,226		30,429	133,711	44,689	76,623
Hayti.....		3,510		9,529		28	26,218	33,699
Holland.....	186,682	120,523	172,562	165,230	2,423,902	1,782,726	3,109,554	2,736,819
Italy.....	109,443	25,223	167,561	13,664	1,146,822	285,091	1,713,585	605,719
Japan.....	313,427	117,002	212,900	294,513	2,515,035	487,568	3,503,533	1,139,598
Korea.....		90			70	21,175		13,863
Mexico.....	86,685	124,020	298,512	8,996	1,009,557	495,495	3,104,072	218,418
Miquelon and St. Pierre.....	9	10,182	3,031	6,517	11,909	142,851	7,068	162,675
Norway.....	20,792	43,085	32,008	67,957	316,759	619,573	488,139	674,031
Panama.....		29,647		24,856		229,258		206,798
Peru.....		556	133,900	1,046	167,136	12,873	314,686	11,120
Philippine Islands.....		1,900	215	10,292	70,846	22,524	23,640	75,404
Porto Rico.....		98,511		95,635	833	689,620	99	611,806
Portugal.....	21,160		16,122	899	259,542	70,390	343,249	49,142
Portugese Africa.....		22,992		33,284		72,819		103,808
Roumania.....	10	34,923	85	26,349	753	97,395	1,380	106,052
Russia.....	19,302	24,448	44,290	158,949	337,512	1,241,474	925,084	2,145,236
San Domingo.....	236,418	6,579	213,039	10,334	1,176,567	29,254	1,803,963	53,050
Siam.....	4,748		23,481		25,619	539	40,517	48,628
Spain.....	66,792	7,659	60,980	21,703	1,273,211	114,564	1,258,970	122,122
Sweden.....	35,414	3,603	68,623	878	329,734	129,314	471,129	15,352
Switzerland.....	374,079	1,671	405,777	2,041	3,458,006	19,518	4,297,951	49,886
Turkey.....	44,398	1,304	55,624	8,099	495,316	29,611	595,446	167,110,392
United States.....	40,103,292	12,982,125	45,796,688	24,136,838	356,338,179	120,534,993	441,155,855	382,781
Alaska.....	10,099	25,727	2,093	31,852	164,249	362,440	86,689	139,423
U. S. of Colombia.....	4,342	6,134	5,849	13,755	100,641	23,550	139,852	171,655
Uruguay.....	98,281	8,597		221	330,570	191,642	202,750	65,892
Venezuela.....	33,830	3,326	29,560	10,315	131,943	14,817	58,079	22,439
Other foreign countries.....	9,450	1,837	1,722	74	20,598			
Totals, foreign countries.....	45,958,061	15,192,497	52,016,471	26,584,805	409,497,886	145,162,029	512,951,615	194,845,710
Grand Totals.....	59,928,710	27,116,421	67,904,336	38,243,916	547,382,582	315,317,250	675,428,168	393,232,057
		\$87,045,131		\$106,148,252		\$ 862,699,832		\$1,068,660,225

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

Week ending July 10, 1913	Wheat		Oats		Barley		Flax		Totals	
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Fort William—C.P.R.....	616,156	526,757	117,478				1,143,529		2,403,920	
Consolidated.....	290,223	215,970	20,062				459,375		996,630	
Empire Elevator Co.....	1,198,402	685,483	140,229				532,804		2,556,918	
Ogilvie Flour Mills Co.....	412,843	188,754	60,267						691,864	
Western Terminals Elevator Co.....	41,139	64,267	558				534,246		640,790	
G. T. Pacific.....	465,262	474,163	41,212				677,057		1,657,694	
Grain Growers' Grain Co.....	461,027	496,236	68,100						1,025,363	
Port Arthur—Port Arthur Elevator Co.....	1,770,336	1,370,009	202,707				829,710		4,163,762	
D. Horn & Co.....	179,561	79,061	41,361				200,556		500,539	
Winter storage afloat.....										
Total terminal elevators.....	5,464,949	4,101,280	691,974				4,368,277		14,626,480	
Depot Harbor.....	1,666	98,070					39,180		132,916	
Midland—Aberdeen Elevator Co.....	79,608	689,851							769,459	
Midland Elevator Co.....	20,980	2,456							23,436	
Tiffin, G.T.P.....										
Port McNicol.....	176,119	701,296	142,156						1,019,571	
Collingwood.....										
Meaford.....										
Goderich.....	368,729	444,746	21,220						834,695	
Point Edward.....										
Kingston—Montreal Transportation Co.....	85,852	63,204	69,481				16,470		265,007	
Commercial Elevator Co.....	68,852	153,806	1,369						196,026	
Port Colborne.....	364,599	13,702					216,871		535,172	
Prescott.....	3,914	8,011							11,925	
Montreal—Harbour Commissioners No. 1.....	339,703	530,588	73,596				70,301		1,014,193	
No. 2.....	356,183	893,207	297,082				206,948		1,758,726	
Montreal Whg. Co.....	411,719	213,148	257,575				48,672		961,114	
St. John, N.B.....	1,100		24,987						26,087	
West St. John, N.B.....		17,251							17,251	
Halifax.....										
Total public elevators.....	2,309,335	3,836,335	887,476				593,442		7,631,588	
Total quantity in store.....	7,774,284	7,937,615	1,579,450				4,966,719		22,258,068	

MONTREAL'S FUNDED DEBT

City Treasurer's Official Statement—Borrowing Powers
—Value of Real Estate

Monetary Times Office,

Montreal, July 30th.

Much has been said of Montreal's heavy indebtedness and of the difficulty the city is experiencing in putting through further loans. City Treasurer Arnoldi, being asked for an official statement concerning the matter, submitted the figures which appear below:

"The city of Montreal has at the present time a funded debt of \$62,000,000 and other projected loans, as follows:—

Aqueduct debentures	\$ 2,320,000
For general purposes	11,904,000
Present funded debt	62,000,000

Total funded debt Dec. 31, 1913 \$76,224,000

"The \$11,904,000 referred to above, as a loan for general purposes, will be expended as follows:—

To retire 6-months notes for £250,000 due November, 1913	\$1,250,000
To retire 6-months notes for £750,000 due February, 1914	3,650,000
For permanent improvements, roads, sewers, etc.	7,000,000

"The notes for \$4,900,000, referred to above, are the only short-term, city of Montreal notes outstanding.

Twelve Per Cent. of Increase.

"The city has the power of borrowing each year on an amount equal to 12 per cent. of the increase in the value of assessable property. The city this year shows an increase in the value of assessable property of nearly \$100,000,000 over last year. The city, therefore, has the power to borrow 12 per cent. of this amount—or, to be more accurate, \$11,904,000. The city formerly had the power to borrow 15 per cent. of the increased assessment, but this was changed at the city's request, two years ago, to 12 per cent.

"The city will pay \$2,750,000 interest charges this year on the amount already borrowed, namely \$62,000,000 and on temporary borrowing. This sum will probably be increased to \$3,500,000 when the projected loans are floated.

Yearly Revenue Returns.

"While the interest payments are increasing, the revenue is also showing a yearly increase. Last year the revenue was \$9,000,000. This year it will be \$10,000,000. None of the loans which go to make up the total of \$62,000,000 will fall due for some years, as they are all long-term debentures.

"In the amount of the total debt is comprised \$3,000,000 for local improvements, repayable by proprietors.

"The real estate owned by the city, itself, is valued as follows:—

Aqueduct, giving an annual rental of ..	\$ 1,200,000
Public Parks	14,000,000
City hall, fire and police stations	26,000,000
Hospital and public markets	6,500,000

Total

DEBENTURES AWARDED

Vancouver, B.C.—\$1,700 4½ per cent. 10-years, to local investors.

South Springfield S.D., Man.—\$35,000 5½ per cent., to Messrs. Moore and Sutherland, Winnipeg.

Watrous, Sask.—\$70,000 6 per cent., to Messrs. Terry, Briggs and Slayton, Toledo, Ohio.

Edmonton, Alta.—\$3,500 4½ per cent. 40-years, to Messrs. G. A. Stimson and Company, Toronto.

Saskatchewan.—Carrot River, \$1,000; Gwyfe, \$1,800, to Messrs. G. A. Stimson and Company, Toronto.

Vancouver, B.C.—\$111,500 4½ per cent. 20-years, to Messrs. G. A. Stimson and Company, Toronto.

Alberta.—Donahoo, \$500; Cobourg, \$600; Golden Heights, \$1,500; Akenstad, \$1,300; Elmer, \$1,200; Farming Valley, \$1,500; Lavada, \$1,300; Mavpole, \$1,200; Hill, \$800; North Park, \$1,200; Peyton, \$1,200, to Messrs. G. A. Stimson and Company, Toronto.

A branch of the Canadian Bank of Commerce has been opened at Oshawa, Ont., under the management of Mr. H. H. Hyland, formerly manager at Mansville, Que.

MUNICIPAL FINANCING

Undesirable Practice Affects Bond Sale—New Westminster Bonds to be Hypothecated—No Tenders for Two Issues

An interesting corollary to the article which appeared in a recent issue of *The Monetary Times*, calling attention to the undesirability of municipalities paying commercial firms with debentures, is furnished by San Francisco's problem.

The city having tied its finances into a temporary knot as a result of having paid off its contractors with city bonds at prices that enabled the contractors to undersell the main issue of \$5,104,000. The contractors' sales so clogged the market for San Francisco securities that the bankers, Messrs. N. W. Halsley and Company and E. H. Rollins and Sons, of New York, refused to exercise the option they held on the remaining \$2,904,000 bonds of the main issue.

San Francisco, therefore, has nearly \$3,000,000 of new 5 per cent. city hall bonds left on its hands that it cannot dispose of through the bankers until the effect of the contractors' prices cutting sales is overcome. In addition, the city has \$1,144,000 bonds of other issues on its hands.

Messrs. N. W. Halsley and Company and E. H. Rollins and Sons, agreed to take the \$5,104,000 bonds at par at the rate of \$1,100,000 in monthly instalments. They had taken \$2,200,000, when they refused to take the July instalment.

Lethbridge Took no Action.

Lethbridge, Alta., council at its recent meeting again took up the consideration of the capital expenditure estimates for 1913. A representative of Messrs. Stimson and Company, Toronto, bond brokers, intimated to the council that no bond house would care to buy bonds now unless they would yield 6½ per cent. This would mean selling 5 per cent. bonds at 80.41, which is nine points lower than the last sale, no action was taken after this intimation.

Vancouver, B.C., sold seventeen \$100 4½ per cent. 10-year debentures at its first days sale "over the counter."

Calgary school board debenture sale has not yet been completed.

Hypothecating Bonds.

Mayor Gray, of New Westminster, stated recently that the bank had been supplying the city with money, though the bonds had not yet been hypothecated. The hypothecation was attendant on the consolidation of all the money by-laws and as these had been consolidated, a resolution was passed through the council hypothecating them to the extent of \$200,000.

Messrs. Moore and Sutherland, Winnipeg, are handling an issue of \$35,000 5½ per cent. South Springfield S.D., Man., debentures.

No satisfactory bid was received for Merritt's, B.C., issue of \$80,000 6 per cent. debentures.

Kentville, N.S., did not receive any bids for its issue of debentures.

UNITED STATES FIRMS BUY CANADIAN BONDS

Halifax, N.S., has disposed of an issue of \$299,000 debentures to Messrs. N. W. Harris and Company, Boston, and Messrs. J. C. Mackintosh and Company's, Halifax, tender for an issue of \$90,000.

A Toledo bond house, Messrs. Terry, Briggs and Slayton, have acquired \$70,000 6 per cent. Watrous, Sask., debentures.

ACADIA FIRE INSURANCE COMPANY'S WESTERN OFFICE

The Acadia Fire Insurance Company has removed from the Keewayden Building, Winnipeg, to new offices at 1004 Lindsay Building, Notre Dame Avenue.

Mr. L. S. Baker, branch manager, at Winnipeg, is a Westerner, and an experienced insurance man, having previously been Western Inspector for one of the largest and oldest insurance companies, and is therefore, conversant with the conditions of this territory.

"Glimpses in our Factory," is the designation given to an attractive booklet, illustrative of the activities and progress of one of Canada's up-to-date manufacturers, Messrs. Barber, Ellis, Limited, Toronto, who specialize in envelopes and paper.