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NEGLECT OF THE "SMALL INVESTOR"

Some reasons as to why loans in London fail are cited in folders of Reuter's telegraph agency. Although these pamphlets are circulated with the object of securing advertisements, they contain facts which are not always sufficiently recognized by large financial houses. "How is it," it is asked, "that the public refuses to subscribe to a good investment, even although the first financiers of the land, with all their ability, are willing to ensure that they will take it? How is it that the shares of some pushing speculative company, with doubtful prospects, may be readily subscribed or bought, while first-class investments are ignored?"

"One answer to the question is that the public is not sufficiently aware of the opportunities of these investments. As a rule, because of the dignity or something of the sort of those responsible, the loan issues are grossly under-advertised. The experienced financier, the careful reader of city articles, and so on, may realize their attractions, but they are not properly explained to the great public, and the issuing houses will not stoop from their pedestal to explain. Thus the sound loan is pushed aside by the more enterprising company monger, market-maker, or bucket shop keeper, who knows how to present his wares attractively. The brief technical prospectus issued by the representatives of nations and states and cities makes no appeal to the great public, with the result that it holds aloof."

There is considerable truth in this. Frequently the "small" investor in Great Britain is appealed to and reached by so-called investment offerings which are not worth a sou. A typical example is the offering in Great Britain of 20,000 shares of \$100 each of the Union Life Assurance Company of Toronto. At the time of the offering the company was in deep water, yet \$700,000

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worth of shares were sold at a premium, and every British investor who subscribed paid cash in full. A quotation on the stock could not be obtained at the time in Canada. That is only one instance of over half a million dollars going into polluted financial channels when available there were clean investment streams. The latter, however, were not properly advertised. The reputable financial house should learn the art of finding the "small" investor. This would accomplish two things—give more business to the legitimate house and help to strangle the unscrupulous promoter.

SHAREHOLDERS' RIGHTS

According to information received by *The Monetary Times*, the annual meeting of the Spanish River Pulp and Paper Company and the Russell Motor Company broke away from Canadian precedent. Usually such a gathering consists of a congregation of officers, directors, president, some silent shareholders and many powerful proxies. Typewritten resolutions prepared beforehand are submitted at the meeting and made into the unanimously passed brand with the accuracy and rapidity of a sausage machine. The shareholders merely hold up their right hand timidly, or say "Aye" in a whisper. This universal approval on the shareholders' part may have been the result of good management and finance, for seldom have Canadian shareholders had just cause to complain.

During the past few years, however, some of our companies have passed days of strenuous financing. They have not made the annual statement look the most cheerful of documents. This fact has brought with it a new type of shareholder. He was content in the olden days to sit quietly at an annual meeting where everything was obviously cut and dried. According to reliable reports, the directors and officers of the Spanish River and the

Russell Motor companies were somewhat riled when shareholders asked awkward questions and were bold enough to take a hand in the proceedings. There is no need to detail those questions here. It is necessary only to record the fact that if officers and directors obtain the money of investors for various enterprises, and those enterprises experience a bad time, are unsuccessful or mismanaged, the officers and directors must expect to arouse questions and the ire of the shareholder and to meet those questions and that ire in the flesh at the annual meeting. The shareholder has every right to legitimate information regarding the affairs of the company which he and his colleagues have helped to finance. If this point is not conceded, officers and directors may have to whistle for their new capital, much longer than they care.

NOT ALL CANADA'S FAULT

In these days when Canadian flotations are subject to so much criticism, often unfair, it is only right to record that Canada is not responsible for the desperate state of affairs of the British Columbian Fisheries, Limited. As our contemporary, "Canada," says: "This concern was entirely originated and controlled in Great Britain and it is not a Canadian-controlled company which has brought loss to the shareholders. There has been so much feeling aroused in consequence of some Canadian companies which have gone astray that it is only fair to make clear that this British Columbian Fisheries Company does not come under that category."

Some little blame in connection with Union Life affairs must also be placed in England. In the prospectus of that company's offering there is a report of Mr. E. A. Rusher, F.I.A., F.S.S., of the Prudential Assurance Company (of England), who was, according to the prospectus "invited to investigate the business of the company with special reference to the proposed increase of share capital." Much of the stock was probably purchased because of Mr. Rusher's glowing report, which was given considerable prominence in the prospectus. Here are two paragraphs from that report:—

"As bearing upon future prospects, I understand that the previously existing arrangement with the National Agency Company has been determined, and that a new arrangement has been entered into whereby that company accepts, in return for its services, an annual payment of £8,000 plus a sum equivalent to three per cent. upon the total premiums paid in the year.

"Taking this arrangement into consideration, and assuming that the same care as hitherto continues to be exercised in the management of the business, I am of opinion, after thorough examination of the facts placed at my disposal, that the existing business should be sufficient to provide an immediate dividend at a fair rate on the whole of the \$1,100,000 share capital, and that even if the business should not increase at quite so rapid a rate as indicated by the figures for 1909, the company will in a very short time be in a position to pay a dividend at a substantially higher rate."

It is obvious that Mr. Rusher did not investigate very deeply. Possibly he investigated only the facts, figures and literature given to him by Mr. Pollman Evans, or others connected with the Union Life Assurance Company. Now that the National Agency Company is being wound up, and the Union Life Assurance Company is dead, Mr. Rusher's opinions look somewhat sickly.

The Monetary Times has no wish to excuse the mismanagers of the Union Life, but merely desires to express a hope that Mr. Rusher feels a trifle sorry.

WILL CANADA BENEFIT?

There is not uniformity of opinion respecting the benefits the Panama Canal will give Canada. Many authorities have asserted that British Columbia particularly, and the western provinces generally, will be influenced favorably by the advent of the Canal. Last week Mr. W. E. Mullins, representing large United States interests in Central America, stated in a Toronto interview that as far as he could see, the opening of the Canal would have little influence upon Canadian trade, other than sending coarse commodities from Pacific ports without breaking bulk, instead of via the transcontinental routes. The greatest benefit will accrue to the Pacific coast of South America, where 15,000,000 people now reside, as well as to the Northern American coast to San Francisco and Seattle. Already the Hamburg-American Line have formed an American company, with large dock privileges upon the Pacific coast, in order to escape excessive tolls for foreign vessels.

Canada, in Mr. Mullins' opinion, can have but little local trade with Southern American ports and the West Indies unless she organizes direct steamship routes, and until such is accomplished the opening of the Canal will affect this country but little, except that the heavy timber of Vancouver will undoubtedly go south, where it is so much desired.

The central and northern South American countries, Mr. Mullins says, are rich with the soil only slightly disturbed, and the opening of the Canal will afford many investors ample use for spare capital.

It is to be hoped that the enthusiasm of Mr. Mullins for the future of the South American republics has merely dimmed his eyes when turned to the Canadian position. Broadly, it should be safe to prophesy that Western Canada will benefit from the operation of the Canal. As to the extent of the benefits, only the operation of the waterway can demonstrate.

On this point the New York Journal of Commerce says: "There is some evidence that the Panama Canal is being overworked both as a topic of commercial discussion and as a basis for immediate trade growth. It is interesting to note that one or more of the conventions that were to have been held for debating its possibilities have been abandoned and that the predictions of what will result from its operation are assuming a more moderate tone. This is in line with the results of further study. The canal will be an important avenue of commerce and will open new channels of trade not hitherto available, but its effects, whatever they may be, will become evident only after a time. Immediate transformation of conditions is not to be looked for."

WESTERN CANADA AND CRITICISM

The Monetary Times has frequently noticed the apparent dislike of Western Canada for criticism of the West in any shape or form. We have hesitated to write about it, but this week an Edmonton correspondent gives the lead. He says: "I have often wondered why the West is so touchy of criticism, even of helpful criticism. One would suppose that a country developing so rapidly as is the West, with so many new problems arising, upon which we have little in the way of experience or precedent, would be only too glad to give careful consideration to helpful criticism. It is inevitable that we will make mistakes, and that conditions will arise which were not intended or foreseen, producing results which were not anticipated, or which perhaps are not at once apparent to us who are so close to the work. We should, indeed, be ready to welcome suggestions, even if in form bordering on criticism, which may be offered by outside students of our economic conditions. If we have economic conditions which are undesirable, and not in the best in-

terests of the West, surely it is no remedy to refuse to recognize the existence of those conditions, and abuse the good friend who points them out to us. Surely Western Canada, with its enormous wealth of resources, is not in such a bad way that it cannot stand having the weak spots in its process of development pointed out in a friendly way. Personally, I have altogether too much faith in the West to have any patience with those who grow peevish under such friendly criticism.

"Can those people who are so ready to fly to arms and resent anything which savors of criticism of the West, no matter on what subject, or with what motive it is offered, be properly considered as in any sense representing the real West? The West is really being made and developed, not by the men who are selling subdivisions, or by publications carrying big advertising contracts with such men, but by the men who are establishing and developing great commercial houses, building up industrial enterprises, exploiting the natural resources of the country by the development of coal mines, timber, and other natural wealth, and the minds controlling our great railway enterprises. Are such men, who have really done things in the West, found in the ranks of those who show such ready resentment of reasonable and helpful criticism, showing us the spots that need strengthening? I think that such men will invariably be found ready to accept such criticism in the spirit in which it is offered, rather than to get fussed up over it."

This sensible comment of a Westerner on the West is published merely as a gentle hint. Western Canada is a healthy youth and should be able to receive criticism and to discuss it in a friendly way. The West should not emulate the handsome young lady, fashionably dressed, who slapped another's face because attention was drawn to a trailing tape in her attire.

A PLEA FOR SAFE BONDS

"The country is waterlogged with bonds. Confidence cannot be restored until the name bond has won back something of its old standard." These words of Mr. James J. Hill at the Chicago convention of the Investment Bankers' Association of America, express the opinion of many who have hesitated to speak it. Mr. Hill's dictum applies just as well in Canada, where some financing during recent years has rubbed away the gold plate attraction of bonds, more especially industrial, in the eyes of the investor. One hears complaint that it has been difficult to sell industrial bonds. Can there be just complaint or wonder at the fact, when it is recalled that the Amalgamated Asbestos Corporation wiped out 75 per cent. of the par value of its bonds; the Black Lake Asbestos Company found new bond financing necessary; the Spanish River Pulp and Paper Company had to rearrange its finances and issue short-term notes; the Canadian Coal and Coke Company was obliged to reorganize, the holders of 6 per cent. bonds having to take an exchange of 7 per cent. preferred stock; the Canadian Cereal and Flour Mills were compelled to go to a receiver; and so on?

All these incidents tend to make the investor ask the question noted in these columns some weeks ago, When is a bond not a bond? Every such case brings the bond into disrepute and naturally makes the investor hesitate. Mr. Hill's words are of value at this time. "Formerly," he said, "and always, in a properly financed undertaking the limit of a bond issue is the total cash value of tangible property in possession; not its value for the uses to which it is being or is to be put, but its value as an asset for immediate conversion by forced sale at any time into cash. Under this rule the investor might rest secure. The worst that could happen to him would be to have to take over this property in case of a receivership, wind up the business and get back his money. About all that he could lose would be the interest on his investment for the unrealized term of the life of his bond. Now it is alto-

gether different. Not only wildcat concerns, which are outside the range of this discussion, but companies of real merit and solvency, conducted by men who would scorn to do an act commonly recognized as dishonorable, do not hesitate to bond their business for very much more than could be obtained from either a forced sale or a careful liquidation.

"There would be little need for blue sky laws if all who engage in your business were bound by a code, both moral and legal, to stamp out, not only the obviously wildcat security, but every other that has a surplus of prospectus and a deficit of live assets behind it. The investment market cannot know a prosperous activity, accompanied by feverish starts, to be followed by still more pronounced reactions, until the immutable laws of credit have been generally recognized and respected."

Those in Canada's financial spheres who have indulged in this new style of finance, will have to get back to the old paths, those followed by honest financiers whose bond was as good as their word. In short, as *The Monetary Times* stated in July, a holder of Canadian bonds should know that he has a security which cannot be swept away at the whim or in the troublous times of company promoters, reorganizers and financiers. The sooner we get back to the English idea that a bond is an investment surrounded with a fence of financial purity, and live up to that idea, the better will it be for Canadian credit.

SMALL CHANGE

The Canadian coffin trust gives the cost of living a rival.

* * * *

Rhode Island was shaken by earthquake, a gift of its capital.

* * * *

"Waterlogged with bonds" is correct, and the wading is being done with investors' rubber boots.

* * * *

British Postmaster-General Samuel found amusement in Canada's telephones. How on earth did he do it?

* * * *

Canadian makers should watch Mrs. Pankhurst, who may try to hide in a cheese and get sent to Mr. Asquith.

* * * *

Too many wildcats with surplus of prospectus, says James J. Hill. In other words, the animal's tale wags the body.

* * * *

Utah State insurance commissioner does not approve group insurance—forgetting it cannot be otherwise in a Mormon State?

* * * *

A contemporary says "German visitors will inspect pen at Kingston"—referring, of course, to the one that is mightier than high finance.

* * * *

The evidence of Mr. H. Symons, K.C., indicates that during most of the happenings in the Union Life offices he was, well, just Simple Symons.

* * * *

Which is more tiring, money market opinions of Canadians returned from England or distinguished Brit- ishers' surprise with Canada's civilization?

* * * *

Mr. W. Maclean, M.P., will probably be anxious as to where the gentleman who writes *Toronto World* politics on the front page, Polycarp le Blanc, can wash his feet.

INVESTORS WAIT TILL UNDERWRITERS HAVE ANGLED

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

CAUTION IN EVIDENCE IN LONDON

Future is Obscure—Canadian Securities Show Stability

(Central News cable to The Monetary Times.)

London, November 7th.—Following a shakeout early in the week, a better feeling developed in the securities markets and the tone to-day was firm in the main, although final prices were below the best level of the session. Caution is in evidence everywhere, however, because the outlook for the future is obscure and by reason of the fact that there has been a heavy shrinkage in funds for investment in recent months. It is known that officials of prominent banking institutions would depreciate any activity in the share market.

Canadian Securities Strong.

Canadian securities show stability, with the exception of those of utilities corporations. The offering of £1,500,000 Canadian Northern land bonds went well. The loan, nevertheless, was quoted at a discount of 1½, Hudson Bay shares have been strong because of a proposed issue of £1,000,000 new preferred stock, with rights to holders.

This evening it was announced that £100,000 gold had been taken by Heidelbach, Ickelheimer and Company, of New York, for shipment there by the steamer Mauretania, which is scheduled to sail on Saturday. Consols had an easier tone to-day in spite of the fact that the Bank of England obtained £251,000 gold on balance to-day. The Egyptian demand for the precious metal is nearly over.

Bank of England Statement.

The loan market is working upon a narrow margin. Yesterday's weekly statement of the Bank of England showed that the amount of market funds with the Bank is about £3,000,000 less than it was at this time last year at £42,396,000. The proportion of the Bank's reserve to liabilities this week is 53.40 per cent., against 54.50 per cent. last week and 47½ per cent. a year ago.

To-morrow £3,000,000 treasury bills will be paid for.

CANADA GOT MUCH CASH

*London, October 31.—To-day's returns for October show, despite the stringency, that Canada continued to receive a very large share of British investors' money.

Canadian issues for the month exceeded \$12,500,000. All the Canadian issues are western, namely: City of Vancouver, British Columbia Electric; Province of Alberta, West Canada Mortgage Company, city of North Battleford.

SASKATCHEWAN NOTE ISSUE

*London, November 3.—The province of Saskatchewan one-year notes recently placed on basis 5½ per cent. total £300,000.

CANADIAN NORTHERN'S NEW LOAN

*London, November 3.—The underwriting of the Canadian Northern £1,500,000 ten-year fives at 95 has been completed. The bonds are a direct obligation of the company secured collaterally upon land grants.

APPLE PRICES IN LONDON

†London November 3.—Canadian apples were quoted here as follows: Nova Scotian Grevensteins, 20-24 sh.; Blenheim's, 18-20 sh.; King's, 20-24 sh.; Ribstons, 16-18 sh.; Wealthies, 14-15 sh.

*Montreal Star cable.

†Canadian Associated Press cable.

CANADIAN PRICES IN LONDON

†London November 3.—During the past week two changes occurred in the position of Canadian funds at this centre.

Province of Manitoba registered, 1950, 90-92.

Newfoundland inscribed, 1945, 3½ per cent., 89-91.

CANADIAN LOANS AT A DISCOUNT

†London, November 3.—Recent Canadian issue prices show but slight improvement. Dominion fours at one-quarter per cent. discount; Edmonton issue is at 1¾ per cent. discount; and Vancouver loan at 1¾ per cent. discount.

Province of Manitoba registered stock, 1950, is quoted at 90-92, and Newfoundland inscribed stock, 1945, 3½ per cent., or 89-91.

OPPOSE WESTMINSTER SITE

†London, November 3.—The Canadian Associated Press learns that a petition signed by every Canadian agent-general and all the leading banking and financial houses doing a Canadian business here, will in a few days be cabled to Premier Borden urging him to reject the Westminster site for Dominion offices.

The petition will express no opinion regarding Earl Grey's Aldwych scheme, but will express the emphatic conviction that the Westminster proposition is entirely unsuitable.

CANADIAN CHEESE AND ITS QUESTION

†London November 3.—Inasmuch as the instance is by no means a solitary one, the following facts will be of considerable interest to Canadian cheesemakers:

A grocer at Sunderland yesterday made a curious discovery. When cutting through a cheese his wire encountered some hard substance and he was obliged to finish cutting it with a knife. In the centre of the cheese he found a small tin box, containing pennies, and a request that the finder would communicate with the New Zealand cheese manufacturer, informing him as to whether the cheese was purchased as New Zealand or Canadian. The tradesman has complied with the request, telling the New Zealand man that the cheese was sold to him as Canadian produce.

BRITISH COLUMBIA FISHERIES COMPANY TO A RECEIVER

*London, November 3.—The report that the British Columbia Fisheries Company, which has recently gone into receivership, is accepted as confirming the recent criticism of the management as it shows that the expenditure greatly exceeded the estimates.

Apparently the directors, of whom Sir George Doughty was chief, embarked on enterprises which were foreign to the original scheme, involving other expenses, including an experiment of deep-sea trawling, which amounted to £25,200, against which sales and stock amounted to only £11,100.

CANADIAN WHEAT MARKET PUZZLES

*London, November 3.—The Canadian wheat situation is somewhat puzzling the London market. One of the highest grain authorities here answering my questions says: "We, so far, have imported 45 million dollars worth of this year's Canadian crop. Then without notice, for reasons we cannot understand, the price was suddenly raised beyond our reach. Importations, therefore, practically ceased, and we are importing what we need from other countries like Russia. The question arises, "Why this sudden prohibitive rise? Are the Minneapolis and Chicago buyers gambling in options, hoping to get complete command of the Canadian hard wheat supply? The banks are so largely in control of the Canadian crop that the question is also raised 'what is their present attitude?'"

OUR WHEAT MARKET PUZZLES LONDON—CABLE NEWS

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

OTHER REASONS FOR LOAN FIASCOS

Investors Sit Outside Till Flotations Are Over, Waiting for Later Market Bargains

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

London, November 1.—The decision of underwriters to refuse fresh capital flotation business for the present is bearing its fruit, and though the market has hardly yet felt the full effects of this decision, owing to the appearance of the £2,300,000 St. Petersburg loan and one or two smaller emissions, for which arrangements had been completed before underwriters had adopted their non-possimus attitude, the knowledge that the flood of new capital was to be stopped has appreciably tinged sentiment. With fewer opportunities offering to them outside the stock markets investors are more inclined to hunt around for the many bargains, which are now offering, and practically all the principal departments have felt the effects of this impetus.

Erroneous Ideas on Loan Fiascos.

In some quarters quite erroneous conclusions were drawn from the notable loan fiascos recorded during the last few weeks. The reserve of real buyers in these instances may to some extent have been bred of general conditions, but it is very clear from the satisfactory manner, in which the blocks of un-subscribed bonds, which were left with the underwriters are now being absorbed, that no deep-seated distrust existed. The truth would seem to be that in view of the non-success of so many preceding loan operations this year in London, investors have definitely adopted the policy of waiting until flotations are over on the chance of being able to pick up the scrips cheaper on market than by tender.

Underwriters to Blame.

Underwriters have largely themselves to thank for the development of this attitude among the public, because earlier in the year, when the investment market was in a state of congestion, they, on several occasions, invited the participation of the public directly in underwriting with the idea of better distributing responsibility in the case of the partial failure of offerings. The public has thus been spoiled, for on those occasions, it not only got the usual turn which is secured on tendering for a new issue, but they got a good portion of the underwriting commission as well, which is practically equivalent to the discount on new scrips, which they now seem to think is their due.

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

London, November 1.—The substantial recovery in Canadian Pacific has been partly in sympathy with American rails, and buying has certainly been in evidence from New York. But the improvement is also attributed to other important causes. Disturbing rumors of strain if not actual embarrassment, in Montreal, were current here. Emphatic contradiction of these stories both by cables and by Canadian banking representatives in London stiffened the Canadian group generally, and Canadian Pacifics have had yet another helpful factor in the payment a few days ago of the final instalment of £4,200,000 on the last share issue.

The approach of this payment was probably rightly held accountable for a good portion of the recent selling, especially as regards offerings on Berlin account, but now that no further calls have to be faced, there is judged in the market to be nothing between the stock and a materially higher quotation, if excellent current traffics are maintained, as would seem likely to be the case. Grand Trunks have not moved in sympathy with Canadian Pacific to any extent. The substantial increase in working expenses recorded in the half yearly report in conjunction with the smallness of current traffic gains, makes dealers less optimistic about the dividend outlook.

MAYOR OF LEVIS HUSTLING IN LONDON

*London, November 3.—Mr. Bernier, M.P., of Quebec, and mayor of Levis, while here has been studying shipping matters, and says the establishment of the new Quebec drydock, of which Premier Borden has just cut the first sod, is expected to lower the insurance rates for the lower St. Lawrence during the summer months. But as winter navigation will be a new departure, the rates will probably go up for the winter months.

Much satisfaction is expressed here that a drydock is being constructed to accommodate ships of war as well as merchant vessels. Mr. Bernier has been making the attractions of Levis for manufacturing and shipping enterprises better known here, hoping that the new dock and railway expansions will induce the advent of British industrial capitalists.

SAYS CANADA IS GOING TOO FAST.

*London November 3.—Colonel F. S. Meighen, president of the Lake of the Woods Milling Company, as a bank director, has mixed very much during the last few days with London financiers, and says:—

"The London market has not taken very kindly to Canadian issues lately. This is not altogether bad for us, as we were going a little too fast. In some respects Canada's trade is better than ever, but the weak spot is that too many concerns are over-capitalized. Some men have grown rich in Canada by selling wind and water to the British investor. I should like to see a Royal Commission appointed to examine this question and would recommend legislation to prevent over-capitalization. This over-capitalization is possibly the reason of London's recent attitude towards Canadian issues."

Colonel Meighen says that the recent allegation in the Times presumably originating with the Shipping Federation, that Canadian milling was a monopoly, is utterly false.

"What is really wanted," continued Colonel Meighen, "if ocean freight rates are to be lowered, is more tramp steamers into Montreal; these are only attainable by ordering sufficient British goods to bring the tramps with cargoes so they may return with wheat."

SECURITIES LISTED IN LONDON.

*London, November 4.—Listed to-day:—British Columbia Breweries, \$2,750,000 sixes; city of Ottawa, £189,600 four halves, with November 7 as special settling day.

SIR FREDERICK TAYLOR.

*London, November 4.—Sir Frederick Williams Taylor's appointment as general manager of the Bank of Montreal, was not unexpected here. The appointment deprives Canada, in England, of a most active and spirited champion.

DEMAND BRITISH COLUMBIA FISHERIES INQUIRY.

*London, November 4.—Disclosures of the British Columbia Fisheries Company's finances are characterized by the Financial Times as one of the most amazing confessions of mismanagement and reckless expenditure ever heard of. Some shareholders demand compulsory liquidation and a thorough investigation of the whole history of the concern and the exact present value of the properties in Vancouver.

CANADIAN NORTHERN LOAN WELL TAKEN.

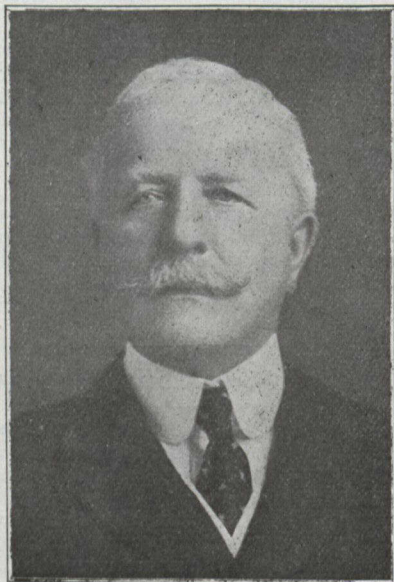
†London, November 5.—It is officially stated that applications for a million and a half sterling of the Canadian Northern issue of 5 per cent. 10-year debentures at 95, amounted in all to 60 per cent. of the total.

FURTHER CABLE NEWS on Page 745.

MEREDITH IS BANK OF MONTREAL PRESIDENT

**Sir Frederick Taylor Succeeds as General Manager and
A. D. Braithwaite Becomes Assistant**

Mr. H. V. Meredith has become president and chief executive officer of the Bank of Montreal, in place of Mr. R. B. Angus, who has retired from that position at his own request, but who remains a member of the directorate.



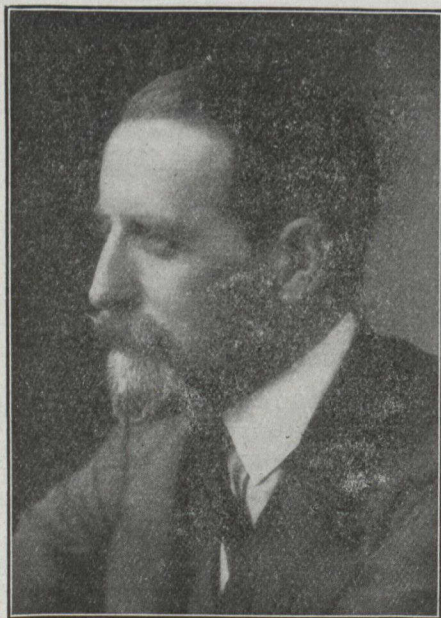
MR. H. V. MEREDITH
President of the Bank of Montreal

Sir Frederick Taylor, manager of the bank's London branch, becomes general manager, and will assume his new duties early next year. His successor in London has not yet been appointed.

Mr. A. D. Braithwaite, superintendent of Ontario branches, becomes assistant general manager.

Mr. R. B. Angus.

Mr. Angus has been associated with the Bank of Montreal for 56 years, having entered its service in 1857. He ad-



SIR FREDERICK TAYLOR
General Manager of the Bank of Montreal

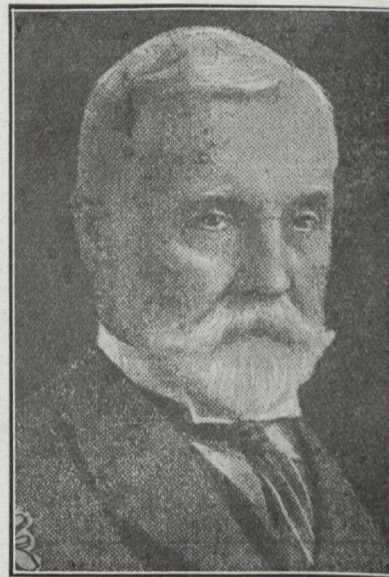
vanced rapidly in the service of the bank, and in three years he had risen to the post of accountant, and in 1862 was sent to Chicago to assume charge of the agency there, later being entrusted with the associate management of the New York agency. In 1864 he returned to Montreal as manager of the local business, and in 1866 succeeded the late Mr. E. H. King as general manager of the bank.

Mr. Angus was one of the first promoters of the Canadian Pacific Railway. After ten years as general manager

Mr. Angus was called to another sphere. When several prominent men connected with the Bank of Montreal purchased the Dutch interests in the St. Paul, Minneapolis and Manitoba Railway, those interested asked him to leave the bank and become their representative in St. Paul, which he did.

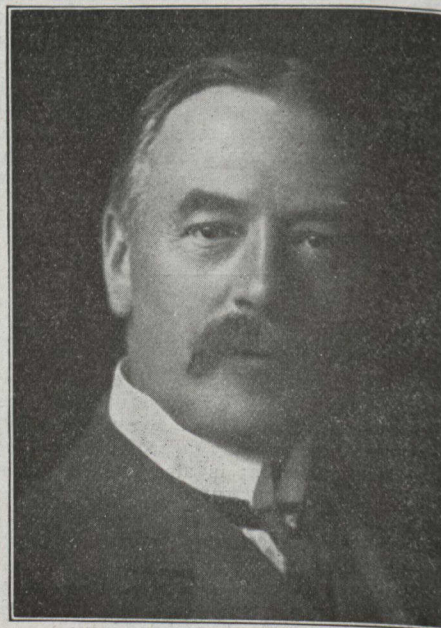
On July 22nd, 1910, Mr. Angus was elected president of the Bank of Montreal in succession to the late Sir George Drummond. Mr. Angus is in his 83rd year, having been born at Bathgate, Scotland, on May 28th, 1831.

Throughout his business life, Mr. H. V. Meredith has spent his time in the service of the bank. Commencing in



MR. R. B. ANGUS
Retiring from Presidency of the Bank of Montreal

the Hamilton branch, he later became assistant inspector. In 1889, he was appointed manager at Montreal, and soon after assistant general manager of the bank. In 1910 he was elected a director, in the next year was made general manager of the bank, and in 1912 vice-president. Mr. Meredith is a director of many enterprises in addition to the Bank of Montreal, including the Mackay Companies, in which his associate Canadian trustee is Sir Edmund Osler. Mr. Meredith is a son of the late John Cook Meredith, London, Ontario.



MR. A. D. BRAITHWAITE
Assistant General Manager, Bank of Montreal

and is a brother of Sir William Meredith, Chief Justice of Ontario, and of Chief Justice Meredith of the Ontario Court of Common Pleas.

Mr. Meredith is well known in the banking world, not only in Canada, but also in New York and London. He is a first-class banker and a citizen well respected. One who knows him intimately some time ago remarked: "No matter what he gets, it will be none too good for him." These words apply not only to the presidency of the bank, but may still

contain a wish which Canada later would like to see materialized in England.

On one occasion, the Hon. Rodolphe Lemieux expressed the opinion that Sir Frederick Taylor was "an extraordinary man," adding: "Few can realize the amount of good he is doing the Dominion while ably discharging the duties of his high office at the same time." Sir Frederick is another eminent banker, who acquired his banking education in the service of the Bank of Montreal in various centres. Before he went to London, he managed the Chicago agency of the bank. In London, the committee associated with him are Lord Strathcona and Sir Thomas Skinner, Bart.

The Bank of Montreal has conducted considerable financing for Canada's federal and provincial governments and for many municipal and industrial borrowers. Sir Frederick rapidly became recognized in London as an authority of no mean ability, not only on Canada and Canadian finance, but on banking and finance generally. He recently won the Society of Arts' gold medal for his paper on the Canadian banking system, and delivered an important address in 1912 on Canadian borrowings to the Royal Colonial Institute. Sir Frederick was knighted by the King on New Year's Day, 1913. He has contributed to *The Monetary Times* some of the most valuable financial articles ever printed in Canada.

Mr. A. D. Braithwaite.

Mr. A. D. Braithwaite, who becomes assistant general manager of the Bank of Montreal, is an experienced banker. As the representative of that bank, he undertook the heavy duties in connection with the liquidation of the Ontario Bank. To facilitate this work, he was made general manager of the institution after the Bank of Montreal had taken charge of its affairs. During his residence in Toronto as manager of the Bank of Montreal there he was prominent in financial affairs. Before coming to Toronto Mr. Braithwaite was manager or acting manager successively at Regina, Calgary and Hamilton.

Mr. Braithwaite is a banker of great ability, which receives still further recognition in the form of the new appointment.

COMPANY INCORPORATION AND LICENSING

What Does the Supreme Court Decision Mean?—Views of Leading Barrister

The judges of the Supreme Court have, as recently noted in *The Monetary Times*, handed down their judgments in the stated case referred to them by the Dominion Government covering disputed questions with respect to the jurisdiction of the provinces and the Dominion over the incorporation and licensing of companies. There seems to be some doubt as to the exact meaning of the judgments. Mr. F. W. Wegenast, of the legal department of the Canadian Manufacturers' Association, in a letter to the members of the Association, says that while the stated case embraced a variety of questions, the two chief questions were:—

First, whether a company incorporated under a provincial charter was competent to carry on business outside the incorporating province; and

Second, whether a company incorporated under a Dominion charter could be required to become licensed or registered under the provincial licensing Acts before carrying on business in the different provinces.

Cites an Illustration.

"As to the first question," adds Mr. Wegenast, "it is difficult to summarize the opinions of the judges in general terms. Their effect may best be indicated by the illustration of a company incorporated under a provincial charter to manufacture, buy and sell agricultural implements. Three of the six judges held in effect that such a company could not carry on its manufacturing outside the incorporating province, though it might purchase its machinery and materials, and perhaps sell its products, outside the province.

"As to the second question, the majority of the judges held that provincial Licensing Acts are valid if bona fide for the purpose of taxation. Only one judge goes to the length of supporting specifically the Licensing Act of the Province of British Columbia.

Another Case for Privy Council.

"It is expected that the stated case will be appealed to the Privy Council. In the meantime there has also been brought before the Privy Council a case, the *John Deere Plow Company v. Wharton*, raising directly the question of the validity of the British Columbia Act in its application to Dominion companies. The appeal in this case will probably be heard at the June, 1914, sittings of the Privy Council and a decision rendered soon thereafter."

WILL BE CONTRACTION IN WORLD'S TRADE

English Authority Says It Has Been Almost Impossible to Obtain Capital

Sir George Paish, editor of the *London Statist*, is in America to ascertain how far the world conditions of credit are affecting and are likely to affect the prosperity of the American people.

To *The Wall Street Journal*, Sir George said: "After the long period of excellent credit in which the younger countries of the world have been able to borrow large sums of money for their development, there has been since the Balkan war began ever increasing difficulty in obtaining loans of capital needed to complete the great works under construction all over the world; and it has been almost impossible to obtain new capital for new work.

Will Check Trade.

"The result of this condition of things is great financial stringency in all countries, and a severe check has been given to the general prosperity and to the great activity of trade.

"Having regard to the difficulties experienced by borrowers everywhere, it is obvious that efforts must be concentrated on completing work already commenced and that no fresh work will be begun until after capital and banking money become much more plentiful. Consequently somewhat severe contraction in the world's trade seems to be inevitable. How far this contraction will go will depend upon two or three countries, more particularly the United States, France and England.

Is to Visit Canada.

"My present visit to this country is for the purpose of ascertaining how far the conditions in the United States make for the maintenance of world prosperity, or rather how far they will contribute to prevent extreme trade depression the world over."

Sir George purposes traveling extensively, visiting the more important cities of the United States and Canada.

SASKATOON'S INSURANCE BILL

According to the compilation Saskatoon's civic insurance by the city auditor, the corporation of the city of Saskatoon is carrying the amount of \$830,827.93 in insurance, on which the sum of \$15,161.10 was paid in premiums between the first of the year and the present time.

The biggest item in this list is that for boiler insurance which totals the large sum of \$100,000. This is carried on the boilers at the power-house and the pumping plant.

Other departments in order of their amounts are as follows:—Power-house, \$90,000; street railway, \$95,000; store-house contents and buildings, \$75,000; pumping station, \$75,000; fair buildings, \$67,950; hospitals, \$56,000; fire-halls, \$54,360; city stables and material yard, \$47,000; city hall, \$37,500; nurses' home, \$27,500.

Many other small amounts make up this total including fidelity bonds, twelve of the city employees being bonded at the present time.

IMPERIAL LOAN MAY BE WOUND UP

Application has been made before Mr. Justice Lennox at Osgoode Hall, Toronto, on behalf of Mr. G. T. Clarkson, liquidator of the Union Life, for an order for the winding up of the Imperial Loan and Investment Company. The application was made on statutory grounds, the company having failed to pay the liquidator, after due notice, \$45,610, said to be owing to the Union Life estate. By mutual consent the matter was enlarged, to come up again on twelve days' notice. A previous application for the liquidation of the company had been made in Hamilton and enlarged. Both applications will be dealt with simultaneously. Mr. Clarkson, in his petition, said it was desirable that the affairs and business of the company should be investigated, together with the personal accounts of the president, directors and shareholders, also the claims of the different creditors. The company was incorporated in 1881, with a nominal capital of \$1,000,000, of which, according to the last published report, \$735,642 was paid up. The head office of the concern was in Toronto, and its directors were as follows: Messrs. D. A. Burns, president; Edw. B. Brown, vice-president; H. Pollman Evans, E. T. Taylor, K.C., of Winnipeg; W. M. German, K.C., Welland, and Gerald Muntz, manager and secretary.

ORDERS FOR EIGHT YEARS' OUTPUT

**Chicoutimi Bondholders Confirm Bond Exchange—
Capacity Is Now Increased**

Monetary Times Office,
Montreal, Nov. 6th.

The bondholders of the Chicoutimi Pulp Company have agreed to exchange the 5 per cent. 30-year bonds of the company for bonds bearing interest at the rate of 6 per cent., but being otherwise the same as the old issue. The total amount of bonds involved in the exchange is \$928,000.

The Chicoutimi Pulp Company has also taken out supplementary letters patent authorizing an increase in its capital stock to \$7,500,000 from \$1,000,000, to be divided into 40,000 shares of common stock and 25,000 shares of 7 per cent. cumulative participating preference shares. Instead of issuing 25,000 cumulative participating preference shares of the par value of \$100 each, the company may in its discretion, issue \$500,000 cumulative participating preference shares of the par value of £1 sterling each.

The dividend on the preference shares will be cumulative from the first day of January next, and holders of shares shall be entitled to participate *pari passu* with the ordinary shares in the surplus profits, after paying the fixed dividend for such year of the said preference shares and the like dividend for the ordinary shares.

In Priority to Ordinary Shares.

The preference stock shall rank, both as regards dividend and capital, in priority to ordinary shares, and in the event of winding up, the preference shares shall be entitled to the amount of the shares, plus the dividend, before the common shareholders get anything; and after the common stock is paid off the preferred shall rank *pari passu* with the common in the distribution of surplus assets.

Preference shares shall not be redeemable save in the event of liquidation or winding up, whether voluntary or involuntary.

No immediate extensions to plant are contemplated by the company, according to Mr. J. E. A. Dubuc, managing director, and in the present state of the money market it is not proposed to make any issue of securities. The company, however, recently completed the installation of twelve new grinders and has brought the total capacity of its plant to 250 tons of dry pulp a day.

For Practically Eight Years' Output.

Mr. Dubuc's announcement that his company has orders on its books at the present time amounting to \$16,000,000, and covering practically the entire output of its mills for the next eight years, will be received with interest. The greater part of the output for the eight years has been contracted for by a large English house, but the company is also a large shipper to the United States, the Tidewater Mills, of New York, being among the purchasers of its product.

MAY DEMAND INSURANCE ACT.

An Ottawa dispatch says that following the investigation, ordered and paid for by the government, into the affairs and management of the Union Life Assurance Company, it is probable that the government will introduce legislation amending the insurance act with a view of preventing losses such as have been incurred in the administration of the company under investigation.

**CANADA'S CAPITAL EXPEN-
DITURE ON TRANSPORTA-
TION DURING THE PAST
SIX YEARS WAS \$520,000,000**

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CALGARY AND EDMONTON ACTIVITIES

**Public Warned Regarding Oil Companies—Tenders for
Work on Market**

(Special Correspondence).

There are no new developments in the oil situation, in so far as the discovery well is concerned. A director of the Calgary Petroleum Products Company, owners of the producing well, stated that while drilling proceeded, no more oil was being drawn from the well. Operations for the future could not be stated with any degree of certainty, for the reason that these must be determined by what the drill met in its downward course.

Meanwhile a number of companies are organizing to exploit oil leases and the territory being filed on is now extending northwesterly from Calgary throughout the areas where indications of oil have been shown for years.

The possibility of the public being stampeded into subscribing shares in irresponsible companies, has become more remote.

Municipal Owned Plants.

Calgary's municipal paving plant shows a saving of \$35,000 on work already done when the cost is compared with prices paid to contractors. The municipal plant has laid 140,000 square yards at \$2.15 per square yard, which is 25 cents under the minimum contract price of last year.

A vote on a proposal to construct an addition to the street railway system put forward by private parties who offered to bear the whole cost, including maintenance for four years, and then hand the extension over to the city, was carried.

The coal which the city of Edmonton will burn during the next twelve months in the production of steam for the operation of the various municipally owned public utilities consisting of street railway, electric light, water service, telephone system and for the sale of electric energy, will cost just under \$2.15 per ton. The city commissioners have placed contracts with local mines for 44,000 tons at slightly varying prices aggregating \$96,500. The contracts call principally for screened mine run and nut coal.

It has been decided to proceed with the public market project. The city commissioners are inviting tenders for excavation for the basement and foundations, and the superstructure is to be erected early in the spring. The plans call for a substantial brick building, three stories and basement, embodying ideas to render the building of the greatest service and convenience to the public. The estimated cost is \$110,000.

Canadian Pacific Completes Bridge.

The completion of the great high level bridge over the Saskatchewan, built by the Canadian Pacific Railway, has relieved that company of the expense of transferring freight traffic from their south side terminals over the E. Y. & P. line. Consequently tariffs to Edmonton on non-competitive traffic have been cancelled and new tariffs are being issued which will effect a saving to Edmonton consignees on such traffic of from \$5 to \$10 a car.

QUEBEC ACCOUNTANTS' OFFICERS.

The first annual general meeting of the Institute of Accountants and Auditors of the province of Quebec was held last week, and the following officers were elected for the ensuing year:—

President, Mr. George Gonthier; first vice-president, Mr. H. J. Ross; second vice-president, Mr. Alex. Desmarteau; treasurer, Mr. J. J. Robson; secretary, Mr. Henri Viau; council, Messrs. Alph. Turcotte, E. A. Wright, Arthur Gagnon, Robert Stewart.

GREATER CONTROL OVER PUBLIC EXPENDITURES.

The meeting of the Government treasury board, on Tuesday was the first held under a reorganized plan, which will provide for more adequate checking of estimates and expenditures, ensure uniformity in bookkeeping methods and give the treasury board increased jurisdiction. The report of Sir Geo. Murray made recommendations both as regards the civil service and the government. The latter, with some changes, have now been put into force by order-in-council. The most pronounced divergence is the continuation of the treasury board, which Sir George thought should be abolished, but which is to be kept on and will be made an instrument of greater effectiveness.

INVESTMENTS AND THE MARKET

VALUE OF LIFE INSURANCE

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

Canadian Cereal and Milling Company, Limited.—The Canadian Cereal and Milling Company, Limited, has had a receiver appointed to look after the interests of the bondholders.

Hollinger Mines.—According to the general manager's report for the four weeks ended October 7th, the Hollinger mine made a gross profit of \$131,510.18, leaving the surplus at \$722,579.60, after distributing \$1,170,000.

Intercolonial Coal Mining Company.—The half-yearly interest, due October 1st, on the \$232,000 5 per cent. bond issue of the Intercolonial Coal Mining Company, Limited, has not been paid, and the financial circumstances which brought this to pass will be laid before the shareholders at the special meeting of the company on Thursday, November 20th.

Cape Breton Electric Company, Limited.—Total railway earnings of the Cape Breton Electric Company, Limited, for the seven days ending October 25th, 1913, and for the corresponding days of preceding year, were as under:—

1913	\$5,381
1912	4,567
Increase	\$ 814

Bell Telephone Company.—The Bell Telephone Company's appointment of the Royal Trust Company as transfer agent and the Montreal Trust Company as registrar, is one that is appreciated throughout the Dominion as facilitating the transaction of business in the company's shares. The appointments take effect November 1st. Transfers on the new stock issued early in the year, will, however, be made as usual at the company's office until the shares are fully paid up.

Unity Building Company.—The Unity Building Company, owners of the Unity Building, 46 St. Alexander Street, have decided to defer payment of their bond interest.

Mr. George R. Lighthall, president of the company, states that while that bond interest had not been paid, the financial standing of the company was not such as to cause worry. The building has only recently been completed, 45 per cent. of the space being still unoccupied. This, together with the fact that much money was expended in alterations to the building, account for the present conditions.

British Columbia Copper Company.—As a result of the exploration work in which the British Columbia Copper Company has been engaged for eighteen months and now nearing completion, it will be necessary for the company to do some financing for developing the new ore, though this may not be done during present stringency.

The work has resulted in blocking out a large amount of 1.9 per cent. ore from which it is expected about 60,000,000 pounds of fine copper will be produced. There is also a large amount of new ore in sight. Most of the prospecting work was done in Copper Mountain, where the company's other mines are located.

This work has cost the company between \$300,000 and \$400,000 for options, development and purchase of properties. It was to provide money for these additional properties that the directors decided not to pay the quarterly dividend of 3 per cent. last March.

Nova Scotia Steel and Coal Company.—Mr. R. E. Harris, president of the Nova Scotia Steel and Coal Company, in a letter published in connection with the recent offering of debenture stock in London, states:—

For the year 1913, the profits from our iron and steel business for the first five months have exceeded those of the same department for the full year 1912, and we have sold an increased quantity of iron ore at better prices than prevailed last year.

There has been a large demand for coal, and the whole output of the company for the year has already been disposed of.

Under these circumstances, I have no doubt that our earnings for the present year will show a considerable increase over any previous year in the history of the company.

The proceeds of the \$2,000,000 of debenture stock now being issued, will be used to repay a part of the expenditure on capital account for the past year, and the balance is being applied in equipping a new colliery, a new open-hearth furnace, and other improvements and additions to plant and equipment to provide for still larger outputs, thereby adding to the earning power of the company.

XXXVII.

How to Convert Incomes

BY C. A. HASTINGS.

In this article, I propose to point out how it is possible to safeguard the future of a wife when she is left alone in the world. Thanks to competition, the public have now the benefit of a greater variety of policies than in the past. By the following method, men of limited means, are in a position to do justice to their wives. To a large class of men who carry endowment insurance and who live long enough to see their policies mature, and receive the sum assured during their lifetime, whether it is with or without bonus, it is a luxury, for these men are certain of an income, and therefore it really amounts to an injustice to the wife unless the money received is so taken care of that every cent of it is available when the husband dies, and the income is suddenly and permanently cut off forever.

Contingent Annuity Policy.

Under a contingent annuity policy the husband deposits a stated premium which will guarantee an annuity to his wife for life, the first instalment payable at his death. If the wife predeceases the husband the policy becomes null and void, but to the man, whose desire is not to secure for his widow the largest amount of fixed life annuity, by depositing a little larger premium they will all be returned to him, should this event occur.

Future Protection of Wives.

Policies of this nature are extremely beneficial to those who become pensioners, those who derive an income from life interests and those who are without capital, but are drawing an assured income during their lifetime. The husband is always safe, but if his one aim and wish is to protect, financially, the future of his wife, if and when she is left all alone in the world, I have here indicated how he can do so at a cost that is no burden to him.

PERSONAL NOTES

Mr. C. G. McLean has been appointed managing director of the Ontario Fire Insurance Company, Vancouver.

Mr. R. M. White, Toronto, manager of the Royal Securities Corporation, leaves for London, England, next Saturday.

Prof. R. W. Brock, director of the geological survey, is to be made deputy minister of mines, succeeding Mr. A. P. Low.

Mr. F. White, sub-manager of the Sun Insurance Company of England, is on a business visit to Canada and the United States.

Mr. Charles P. Muckle, B.A., has joined the staff of the Excelsior Life as head of the company's advertising and publication department.

Mr. Thomas Taylor, M.P.P., Winnipeg, visited Vancouver recently on business connected with the Great West Life Assurance Company.

Mr. J. K. L. Ross of Montreal, has been elected to fill vacant directorship in the Canadian General Electric Company's board, caused by the death of his father.

Mr. J. Lyster, manager for the Montreal division of the Great West Life Assurance Company, and one of the best known insurance men in that city, died suddenly on Saturday last.

Mr. M. J. Savage has resigned his position with the Bank of Toronto to enter the employ of Messrs. N. L. Martin & Company, assignees, Toronto. His friends anticipate for him a bright future in his new work.

Mr. Willett G. Miller, LL.D., Ontario Provincial Geologist, was recently tendered a complimentary banquet and presented with his portrait in oils, by the mining men of Ontario and other parts of the Dominion, at the Toronto Club.

A new firm under the name of "Credit-Canada, Limited," has been organized at Montreal to deal in bonds and real estate. Mr. Rene T. Leclerc, formerly of the Canada Investment, Limited, is the managing director and Mr. E. A. Ouimet, of Gravel and Ouimet, is the secretary. The other officers of the company are the Honorable J. Adel, Ouimet, president, Honorable H. B. Rainville, vice-president.

TORONTO STOCK EXCHANGE IS A VETERAN

Was Formed in 1852 and Even Then British Capital Was Being Sought for Canada—New Premises Being Built

Within a short time, the members of the Toronto Stock Exchange will move into their new premises. Although the Exchange was formed on July 26th, 1852, it was not until 1861 that regular sessions of the board were held, the members in the interval going to one another's office, and transacting business in that way.

On October 18th, 1861, twenty-four members paid the annual due. In 1871 the entrance fee, which up to this time was nil, was made \$5.00, and annual due \$25.00, the former figure being the value of a membership, which has gradually increased, until now it is \$20,000.00 and the membership is fifty.

In 1871 the listing fee was \$10.00; to-day it is \$300.00.

In 1879, a special act of incorporation by the Ontario legislature was granted the Exchange.

Site for New Building.

On August 18th, 1911, a special meeting of the members was held in the Exchange, situated in the National Trust Building, 20 King Street East, where it had been since 1900—previously to that having rented rooms on the north side of King Street, between Victoria and Toronto Streets—when it was carried unanimously that the property offered by Sir H. M. Pellatt, Nos. 84 and 86 Bay Street, be acquired at a cost of \$153,000.00 and a suitable building erected. Subsequently the Mark Fisher Building to the south, No. 82 Bay Street, in order to provide further extension in the future, was acquired at a cost of \$108,000.00.

Mr. W. H. Brouse, who during his presidency in the years 1910-1911, and who had been the leading spirit in bringing forward the matter of a new Exchange before the members, on his vacating office in June, 1912, was elected chairman of the building committee, with Mr. E. B. Freeland and Mr. G. Tower Fergusson as associates, and the president, Mr. F. Gordon Osler, ex-officio member. Mr. J. M. Lyle was the architect selected under competition plan contract.

The estimated cost of the new Exchange Building is \$130,000 to \$140,000, including architect fees, but excluding cost of land, and the Mark Fisher Building incorporated therein.

How the Exchange Commenced.

How the Toronto exchange had its beginning is told in a newspaper clipping of August 14th, 1852, and printed in an interesting pamphlet prepared by Mr. Lyndhurst Ogden, the well-known and popular assistant secretary of the Exchange. This clipping says:—

"It has, for some time past, been in contemplation to establish a Stock Exchange in Toronto, for the purpose of affording to all parties interested in the transfer of stocks, and other public securities, greater facilities in effecting their respective operations, than are at present possessed, and also to extend the circulation of Canadian credit and establish a uniform charge for the transaction of all business coming within the range of stock or share broker. With this object in view a meeting of gentlemen engaged in this business was held to-day, for the purpose of taking the subject into consideration. Mr. Barrow was called to the chair, and Mr. James Fraser, requested to act as secretary.

"After the subject had been thoroughly discussed, and the advantages of such an institution in Canada had been clearly set forth, the following resolutions were unanimously adopted:—

"1. Resolved,—That the great increase in business in stocks and the importance now attaching to Canadian securities generally render it expedient to form a Stock Exchange in this city.

Capital Turning to Canada in 1852.

"2. Resolved,—That in consequence of the very low rate of interest obtained in the London market, capitalists have been induced to turn their attention to Canada, offering, as it does, good security and better rate of interest on investments, and it is, therefore, desirable to fix that attention more firmly upon the advantages of Canadian securities generally.

"3. Resolved,—That Toronto, being the most central point of attraction to capitalists seeking investments in Canada, this city is deemed and considered to be in every respect the most convenient locality in which to establish an Association of Brokers.

"4. Resolved,—That as citizens of Toronto we consider we are discharging an important duty in taking the lead in Canada by the establishment of an Association, as well adapted to promote and extend the general interests of this province.

"5. Resolved, therefore, that, the gentlemen now present do constitute themselves an association to be dominated the Toronto Stock Exchange."

It is evident from the above that Canada was seeking to attract the British investor as long ago as 1852. The success achieved is indicated by the fact that to date Great Britain has loaned the Dominion over £400,000,000.

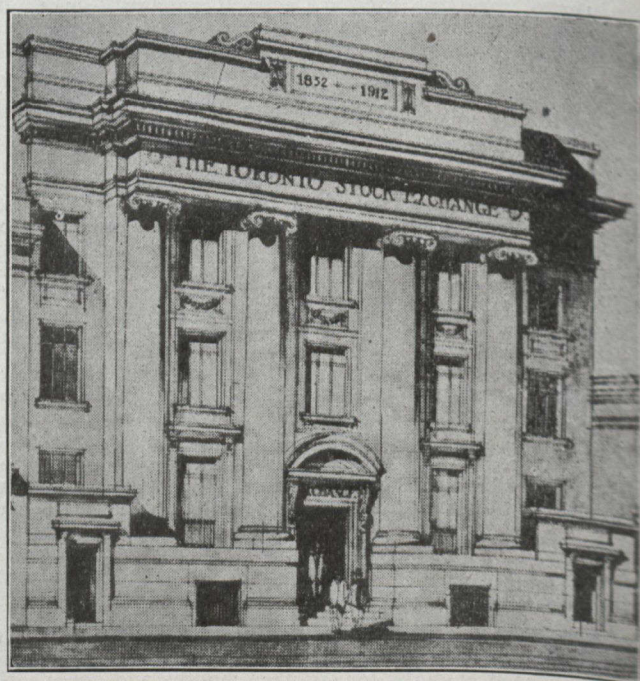
Presidents of Past Years.

The presidents of the Toronto Stock Exchange since 1861 have been as follow:—

1861-1863, Herbert Mortimer; 1864, W. Alexander; 1865, J. C. Stikeman; 1866, E. Bradburne; 1867, Herbert Mortimer; 1868-1870, H. L. Hime; 1871-1872, W. G. Cassels; 1873-1875, J. Browne; 1876-1880, H. Pellatt, Sr.; 1881, W. Hope; 1882-1883, R. Beaty; 1884, H. R. Forbes; 1885, J. Stark; 1886, W. J. Baines; 1887, H. C. Hammond; 1888-1889, H. L. Hime; 1890-1891, W. Gibson Cassels; 1892, C. S. Gzowski; 1893-1894, J. Stark; 1895, J. W. Beaty; 1896-1897, A. E. Ames; 1898-1899, G. T. Fergusson; 1900-1901, J. L. Campbell, 1902-1903, R. A. Smith; 1904-1905, R. H. Temple; 1906-1907, A. P. Burritt; 1908-1909, J. O. Buchanan; 1910-1911, W. H. Brouse; 1912-1913, F. G. Osler

Exchange Officers To-Day.

The present officers of the Exchange are as follow: F. G. Osler, president; E. B. Freeland, vice-president; S. Temple Blackwood, secretary; H. R. Tudhope, treasurer. The executive committee are Messrs. W. H. Brouse, J. O. Buchanan and G. Tower Fergusson.



Toronto's New Stock Exchange Building

Mr. Lyndhurst Ogden has been assistant secretary of the Toronto Stock Exchange since 1881.

On the opposite page is a reproduction of an old transaction sheet of the Exchange. A careful examination will afford considerable interest.

ANOTHER REASON FOR TIGHT MONEY

A London cable says that an enormous aggregate of European loans is under contemplation in that market. Computations now available show that included in the total are: France, £52,000,000; Turkey, £28,000,000; Austria, £20,000,000; Bulgaria, £15,000,000; Greece, Servia and Roumania, £10,000,000 each, or total of £146,000,000.

About £2,000,000 of Roumania's approaching loan will be issued in London at the rate of 4½ per cent., offered at 93. Most of these loans cannot be issued during the current year. Nearly all the money is required for war purposes.

The following company in Canada has changed its name: Herbert Lubin and Company, Limited, to Mutual Bond and Realities Corporation of Canada, Limited.

The name given by the Canadian Pacific Railway to the new town south of Medicine Hat, Alta., where the Canada Cement Company is building its plant, is Dauntless. It was formerly called Delane.

Mr. T. H. Carling, head of the Carling Brewery Company, is authority for the statement that the plan of English capitalists to merge the breweries of Canada has fallen flat, apparently through lack of capital sufficient to float a combine on the scale that was contemplated.

(Copy of Toronto's Stock Exchange Sheet, 1869.)

Toronto Stock Exchange

Price Current for the Week ending 6th January, 1869

PUBLISHED BY AUTHORITY OF THE COMMITTEE

DESCRIPTION	CAPITAL	AMOUNT of SHARES	PAID UP	DIVIDEND LAST SIX MONTHS	CLOSING PRICE
BANKS					
Bank of Toronto.....	\$ 800,000	\$100 00	All	4 per cent	117 to 118.....
Ontario Bank.....	2,000,000	40 00	"	4 "	99½ to 100.....
Royal Canadian Bank.....	2,000,000	50 00	"	4 "	83½.....
Canadian Bank of Commerce.....	1,000,000	50 00	"	4 "	101 to 101½.....
Merchants' Bank of Canada.....	4,000,000	100 00	"	4 "	109½.....
Gore Bank.....	800,000	40 00	"	None	nominal.....
Bank of Montreal.....	6,000,000	200 00	"	5 per cent.	138½.....
Bank of British North America.....	5,000,000	£50 stg	"	3 p. c. & Bon. 1 p. c.	102 to 103.....
Quebec Bank.....	3,000,000	\$100 00	"	3½ per cent.	99 to 100.....
Molson's Bank.....	1,000,000	50 00	"	4 "	110.....
City Bank of Montreal.....	1,200,000	80 00	"	4 "	100½ to 104½.....
La Banque du Peuple.....	2,000,000	50 00	"	4 "	107½ to 108.....
La Banque Nationale.....	1,000,000	50 00	"	4 "	105 to 106.....
La Banque Jacques Cartier.....	1,000,000	50 00	"	4 "	107 to 108.....
Union Bank of Lower Canada.....	1,000,000	100 00	"	4 "	103½ to 104.....
Mechanics' Bank.....	1,000,000	50 00	"	4 "	94 to 96.....
SUNDRIES					
Toronto City Gas Stock.....	\$ 400,000	\$50 00	All	2 per cent. 3 mos.	106½ to 107.....
British America Insurance Company Stock.....	50 00	50 00	50 per cent	4 per cent last ½ year	57 to 57½.....
Canada Permanent Building Society.....	1,000,000	50 00	All	5 "	120½ to 121.....
Western Canada.....	300,000	50 00	"	5 "	113½ to 114.....
Freehold.....	400,000	100 00	"	4 "	104 to 105.....
Canada Landed Credit Company.....	1,000,000	50 00	50 per cent	3½ "	72.....
Montreal Telegraph Co.....	500,000	40 00	All	5 "	} Nominal
Richelieu Navigation Co.....	1,000,000	100 00	"	5 "	
Canadian Navigation Co.....	100 00	100 00	"	20 p. c. 12 months	
		REDEEM- ABLE	INTEREST PAY- ABLE	CLOSING PRICES	
BONDS *					
Government 5 Per Cents stg.....	1885	Jan. and July	92½ to 93½.....		
Government of Canada 6 Per Cents stg.....	1878	Jan. and July	102 to 103.....		
Dominion of Canada 6 cy.....	1878	March & Sept.	104½ to 105.....		
Ontario County Bonds.....			To Realize 6½.....		
" Township Bonds.....			" 8.....		
Toronto City Bonds.....			" 6½.....		
Hamilton City Bonds.....					
Montreal City Bonds, Currency, 6 Per Cents.....	1891	May and Nov.	94½ to 95½.....		
Montreal Corporation Consolidated Stock 7 Per Cent.....		March & Sept.			
Montreal Harbour Bonds, Currency, 6½ Per Cents.....	1875	Jan. and July			

* The accrued interest is added to the price of all Bonds, Debentures, and Dominion Stock sold in this market

Exchange on London; 60 days' sight, Bank.....	110
" New York on demand, Bank.....	100½
Gold in New York.....	94½

REMARKS

Bank of Toronto.—None offering. In demand
 Ontario.—Offering at quotations.
 Royal.—Sellers now ask 86½ to 87.
 Commerce.—Nothing reported since books opened.
 Merchants.—Sellers at 109½ to 110.
 Gore.—Nominal.
 Montreal.—Nothing reported in this market.
 British N.A.— do do.
 Quebec.— do do.
 Molsons.—No Stock offering here.
 City Bank of Montreal.—No late transactions reported here.

Toronto Gas.—None offering. In demand.
 B. A. Assurance Co.—Books closed. Dividend of 4 per cent. payable 11th.
 Canada Permanent.—In demand at quotations.
 Western.— do do.
 Freehold.—Buyers at 105½. None offering.
 C. L. Credit Co.—None offering. Readily taken at quotations
 Gov. Debentures and Stock.—Procurable at Quotations.
 Province Ontario County Debentures.—In demand, but very scarce.
 City Toronto.—Readily Sold at 6½. Few Offering.

HOW TWO LIFE COMPANIES LOST A PROSPECT

Sequel to the Prospect's Story—Underwriter Says Applicant's Brevity Was Too Pronounced

Editor, The Monetary Times,

Sir,—On page 707, of your issue of November 1st, there is related under the heading "How Two Life Insurance Companies Lost a Prospect," the experience of a young man who desired to place some life insurance upon his life.

This gentleman recounts his experience with two companies, one a United States company and one a Canadian company and recites the contents of the letters he received from them. It might be interesting to know of the letter which he wrote to them. He wrote as follows:—"Kindly mail me particulars of your endowment policies," giving as his address "General Delivery." As any one familiar with life insurance knows, there are many forms of endowment policies, with premium rates at all ages from 20 to 60. The "prospect's" letter was therefore indefinite, and he could not expect any very definite information in the reply to his letter.

The reply from the United States company was admittedly crude and not very courteous, and could scarcely be expected to bring any frank response.

The reply of the manager of the Canadian company is scarcely open to such criticism for it was entirely courteous and asked for data which was necessary to admit of the giving of definite and helpful information. The prospect failed to reciprocate by neglecting to reply to this letter, and thus lost the opportunity of securing expert advice and the most full and frank explanation as to plans, rates and policy contracts. He started out with a wrong attitude toward insurance salesmen, for he begins his article thus:—"Not desiring a visit of aggressive life insurance solicitors or to listen to their cajoleries." This mistaken idea of the function of the present day life insurance salesman led him to distrust from the beginning, and influenced him to the somewhat crude expedient of withholding his address. It further influenced him to read wrong motives into the letter of the Canadian company and to entertain the suspicion that the failure to give information implied a hesitancy to give it.

Average Man Not Conversant.

It is admitted by any one having experience in the selling of life insurance that the average man is not sufficiently conversant with the different policies of insurance and their uses to know just what particular plan he should select, and he is wise in not trying to arrive at a conclusion himself, but in taking advantage of an experienced insurance man's advice. In these days of "scientific salesmanship," life insurance salesmanship consists, not in indulging in "cajoleries" to secure the application with the sole object of bringing commission to the pocket of the agent, but in giving to the prospect the benefit of training and experience, and in being of real and genuine service to him.

In this era of world-wide business intercourse, and of innumerable business relationships, it must ever be the aim of those who would build securely and permanently and attain real success to follow the law of service and to live the golden rule. Only in this way can public confidence be secured, only in this way can any institution be a lasting and useful factor in the community and in the world.

Life insurance is not a cold business proposition, but an institution, based upon sentiment, the love of home and family. Life insurance companies of to-day who are properly fulfilling their function in the state, and are building upon a foundation of rock and not of sand, are those companies who, place the interest of their policyholders before all else; for, indeed, the life insurance company is the servant of its policyholders, the custodian of their funds, the guardian and trustee to their beneficiaries.

Salesmen Serve Public's Needs.

The life insurance agent of to-day is not one who, when all else has failed, turns to life insurance and, for a time, draws sustenance from the pockets of his friends who feel inclined to help him out, is not one who earns his bread by the sweat of his tongue and closes business by lingual force and persistence, but rather, he is one who has by training and study become competent to advise in matters of life insurance, and is able to be of real and lasting service to each and every one of his clients. He becomes their insurance adviser, thinking not so much of commissions as of the interests of his clients. He uses his brain and his heart rather than his tongue; he is welcomed, rather than avoided, and justly so, for who comes into closer relationship with his clients than the life insurance advisor. He knows their ages, their family history, their financial condition, their home responsibilities and their business worries, for it is only when he knows these facts that he is in a position to advise wisely.

It will, therefore, be seen that the prospect started out with a mistaken premise and assumed that he was entitled to detailed information when he had withheld all the data which the life insurance manager had to have before he could give any advice whatever without prejudicing his professional standing.

This comment upon the article of November 1st, has been submitted, not so much by way of criticism of the prospect's conclusions, but for the purpose of dissipating the mistaken idea so many people have of the function of the present-day life insurance salesman. The life insurance salesman who is properly fulfilling his duty to himself and to society is not worrying about "prospects," but is kept busy serving the needs of those who come to him voluntarily in ever-increasing numbers for advice and counsel. "He profits most who serves best."

Yours, etc.,

"LIFE UNDERWRITER."

Toronto, November 5th.

IS OTTAWA TRACTION ACQUIRING COMPANIES?

Capitalization Could Take Over Assets—Montreal Financiers Have Holdings

Monetary Times Office,

Montreal, November 6.

Interest is shown over the new incorporation at Ottawa under the title of the Ottawa Traction Company, Limited, with a capital of \$10,000,000, more particularly because of the fact that much of Ottawa Light, Heat and Power stock is held in Montreal, and it is thought possible that the new company may have been formed to take over this company, together with the Ottawa Electric Railway, which at present operates the street railway system of that city. For some years it has been considered that the two companies would be merged.

There is considerable similarity of interest, but apparently no very strong desire on the part of the larger holders of the different companies to bring about such an amalgamation. Possibly the directors of the separate companies may consider that their own plans concerning the development of the separate companies should be brought to completion before any attempt should be made to bring about a merger, or it may be that Ottawa is not yet large enough to make an amalgamation of this character sufficiently remunerative to the promoters.

Reached Record in Earnings.

It was in May last that the announcement was made of a new issue of \$800,000 of stock in the Ottawa Power Company. Both the Power Company and the Electric Railway Company reached a record in the matter of earnings last year and the outlook was considered most hopeful in each instance.

The Ottawa Light, Heat and Power Company is, itself, an amalgamation of, or a holding company for, the Ottawa Electric Company and the Ottawa Gas Company. The authorized capital of the company is now \$5,000,000 and the issued capital \$2,784,400. It is considered that the company is now virtually on a 10 per cent. basis.

Ten Million Dollar Company Could Manage.

The Ottawa Electric Railway Company has an authorized capital of \$2,000,000 and a subscribed and paid-up capital of \$1,876,000, together with a bond issue of \$500,000 of 4 per cent. Therefore, a company with a capital of \$10,000,000 could readily take over the combined assets of both companies.

Mr. T. Ahearn of Ottawa, is president of both the light, heat and power company and the electric railway, and Mr. Warren Y. Soper of Ottawa, who is a director of the light, heat and power company, is vice-president of the electric railway, otherwise there is no similarity between the directorates.

BUFFALO MINES' REPORT.

The mill report for the month of September for the Buffalo mines reads:—

Mill ran, hours	605 3/4
Ore milled, tons	5,744
Average assay per ton before milling, ounces	20.83
Ounces of silver recovered	99,043
Ounces of silver paid for during month	207,054
Dividend No. 53, 5 per cent., No. 54, 15 per cent.,	
October 1, 1913.	
Total dividends paid, \$2,437,000.	

ADDITIONAL CABLE NEWS

(Continued from page 737.)

HUDSON BAY COMPANY TO INCREASE CAPITAL.

†London, November 5.—An extraordinary general court of the Hudson Bay Company has been convened for November 24, when a resolution will be submitted increasing the capital of the company by the creation of 200,000 5 per cent. cumulative preference shares of £5 each to rank equally with those already existing, the shares to be offered at par to the holders of not fewer than five of the existing ordinary shares of the company in the proportion of one preference share for every five, or multiple of five, ordinary shares. The capital is said to be for developing the company's store business.

†Canadian Associated Press cable.

MONEY WILL CONTINUE TIGHT.

*London November 5.—The Canadian Gazette commenting on the purchase by Harris and Son, Boston, of \$1,626,000 of Vancouver 4½ per cents., says this co-operation is valuable alike to borrowers and the London market. Never probably was there such a crowd of would-be borrowers hovering over the money markets of Western Europe as now.

Money must therefore remain dear for some time. Even the British treasury is paying nearly 4¾ per cent. in discounting three-months' bills.

*Montreal Star cable.

IMPERIAL UNDERWRITERS IN ACTIVE BUSINESS.

A reference to the Imperial Underwriters Corporation of Canada in *The Monetary Times* of October 4th, may not have been quite clear to readers. The notice that the company had ceased to do business, referred to the old company and was necessary before the release of the securities, held by the British Columbia government, could be secured. The Imperial Underwriters Corporation of Vernon was purchased by the Sun Insurance Office of London, England, and a new company called the Imperial Underwriters Corporation of Canada was incorporated by special act of the Dominion parliament to take it over.

A Dominion license was secured for the new company, the policies of which are guaranteed by the Sun, who are rapidly establishing the Imperial Underwriters Corporation of Canada from coast to coast.

The Sun, with head office in London, England, is the oldest insurance company in the world, having been founded in 1710. Its age, however, has not affected its enterprise, nor the good reputation of its policies. Mr. H. M. Blackburn, at Toronto, is manager of the Canadian branch.

BANK CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Bank Clearing Houses for the weeks of November 7th, 1912; October 30th, 1913; and November 6th, 1913:—

	Nov. 7, '12.	Oct. 30, '13.	Nov. 6, '13.	Ch'g %
Montreal	\$65,311,652	\$59,538,678	\$60,945,779	— 6.6
Toronto	49,910,198	44,952,783	49,056,386	— 1.7
Winnipeg	47,574,725	44,829,046	53,773,358	+13.02
Vancouver	15,303,308	10,964,190	12,905,682	—15.6
Calgary	7,222,718	6,085,731	6,303,423	—12.7
Ottawa	4,516,754	4,141,269	5,277,490	+16.8
Edmonton	5,995,548	3,894,766	5,410,801	—97.5
Victoria	4,703,155	3,175,540	3,738,797	—20.5
Hamilton	4,203,667	3,059,667	4,068,367	— 3.2
Quebec	3,698,643	3,084,175	3,698,479	— .004
Saskatoon	3,369,744	2,014,434	2,546,563	—24.7
Regina	3,620,602	3,067,057	3,586,877	— .93
Halifax	2,484,685	1,952,757	2,290,604	— 7.8
St. John	2,018,820	1,775,446	1,911,624	— 5.3
London	2,089,647	1,759,404	1,918,842	— 8.1
Moose Jaw	1,884,081	1,277,372	1,667,615	—11.4
Fort William	1,040,984	969,269	1,209,735	+16.2
Lethbridge	837,444	717,303	906,521	+ 8.2
Brandon	1,108,531	709,932	1,082,825	— 9.6
Brantford	685,253	652,996	841,213	+22.7
Totals	\$227,670,159	\$198,621,815	\$223,140,981	—15.5
New Westminster	501,364		549,841	
Medicine Hat	523,180		662,996	

BANKER'S VIEWS OF SASKATCHEWAN PROPOSALS

Implement Man Usually Gets Paid First and the Bank Last

A Canadian banker, in a letter to the editor of *The Monetary Times*, commenting on the proposals of the Saskatchewan royal commission regarding agricultural credits, says:—

"I am glad the commissioners have recognized that the banks have attempted to fulfil their mission, by opening offices and otherwise. I note they say that until recently the banks have afforded abundance of credit. Is there not a possibility of that credit being overdone?"

Who Are Paid First?

"When the money comes for the crop, who are the first paid? Experience goes to show that the implement men are always on hand to get the proceeds from the harvest. The mortgage interest has to be paid, where there is a mortgage—an all-too-common condition of things in the Northwest. The merchant comes third, so that the farmer may get credit for needed supplies, and the bank comes last, because the farmers have not become imbued with the idea that the bank requires payment as urgently as the others named. When the banks adopt the method of seeking the farmer to get a part of the proceeds of his crop, the possibility is that the loans will not be so dead as in many cases they are now. I would be glad to think that the virtue of promptness had been inculcated as a business habit by the action of the banks, but I have grave doubts.

"Having regard to the complaints made against the banks, that they have sought to dominate the policy of those borrowing from them, we have always considered that it was part of our duty to endeavor to act as counsellors to our customers, and where a man has gone out of his way in investing money while he is still a borrower, it is surely our part to remonstrate with him. I think records show that the banks have not withdrawn credit facilities from the Western provinces.

Overcharge Could be Regulated.

"I am not familiar with the charges for transferring funds, but there is so much competition that I should imagine an overcharge of the kind is easily regulated. I deny that the rate of interest on loans is unnecessarily large. It ranges about the same as that charged by mortgage companies and other people lending money in the Northwest.

"That the sympathies of the banks lie rather with the commercial than with the agricultural class is an absolutely erroneous statement, in my opinion. Bank directors and the head offices recognize that they have a duty owing to all classes of the community, and they endeavor to fulfil it as nearly as may be, to the best of their ability."

MONEY MARKETS.

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

	Buyers.	Sellers.	Counter.
N. Y. funds	1-64 p.m.	3-64 p.m.	¾ to ¼
Montreal funds	10c. dis.	Par.	¾ to ¼
Sterling, 60 days' sight	8½	8 5-32	8¾ to 8½
do. demand	9½	9 5-32	9½ to 9½
Cable transfers	9½	9 5-16	9½ to 9½
Rates in New York—		Actual.	Posted.
Sterling, 60 days' sight		4.80.50	4.81½
do. demand		4.85	4.86
Call money in Toronto		6 to 6½ per cent.	
Bank of England rate		5 per cent.	
Open market discount rate in London		for short bills, 5 per cent.	

MACDONALD COMPANY ISSUES SHORT TERM NOTES.

Arrangements have been completed by the A. Macdonald Company, Limited, with Mr. Macdonald and associates regarding the \$691,000, balance due to them on account of purchase price. The sum of \$91,000 and interest is to be paid from the issue of preference shares, and the remaining sum of \$600,000 is to be converted into \$600,000 of one, two and three-year notes, of which Mr. Macdonald and associates take \$300,000, while eastern financial interests take \$300,000.

The whole of the subscribed preference shares have not yet been taken up, the balance being sufficient to retire the entire note issue, and as these shares are taken up from time to time the proceeds will be utilized to redeem the short-term notes which are redeemable at any time at par and interest.

REVIEW OF THE MONTH

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

SPECULATIVE AND INVESTMENT OFFERINGS

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

Empire Life Insurance Company of Canada, Toronto.—Offering of 7,500 shares of \$100 at 25 per cent. premium, call being \$40. Capital \$1,000,000.

Charlottetown Electric Company, Limited.—\$50,000 6 per cent. 30-year sinking fund gold bonds, with 20 per cent. stock at 98.

Canadian Connecticut Cotton Mills, Limited.—\$350,000 6 per cent. bonds at par, with bonus of 50 per cent. common stock.

Minion Power and Transmission Company, Limited.—Offering of 1,000 7 per cent. cumulative preferred shares.

Premier Film Manufacturing Company of Canada, Limited.—25,000 shares at \$5.00 each at par.

The Lakes, British Columbia Canning Company, Limited.—10,000 shares of \$10 each.

Holmes Restaurants, Limited.—Offering of \$100,000 capital stock, par value \$10 per share.

E. H. Rayner Fur Company, (Incorporated).—Offering of \$20,000 capital stock in blocks of from \$500 up, par value \$100 per share.

St. Maurice Valley Cotton Mills, Limited.—Offering of forty-year 6 per cent. first mortgage sinking fund gold bonds.

NEW STOCK EXCHANGE LISTINGS

The Bell Telephone Company listed 4,500,000 additional bonds on the Montreal Stock Exchange.

P. Lyall Construction Company listed \$1,250,000 6 per cent. 1st mortgage bonds and \$1,750,000 common stock on Montreal Stock Exchange.

OCTOBER DIVIDEND CHANGES

The Russell Motor Company, Limited, decided to pass the dividend on preferred stock.

The Canadian Bank of Commerce declared a bonus of 1 per cent. with the regular quarterly dividend of 2½ per cent.

The Coniagas Mining Company declared the regular quarterly dividend of six, regular quarterly bonus of three, and an additional bonus of five, all payable November 1st.

The Bank of Montreal declared a bonus of 1 per cent., payable November 15th, in addition to regular quarterly dividend of 2½ per cent.

The Pay-as-you-enter Car Corporation deferred its usual quarterly dividend due in October. The company has an issued capital of \$1,500,000 preferred stock and \$2,750,000 common stock. The initial dividend on the preferred was paid October, 1910, and quarterly dividends at the rate of 1¼ per cent. have been paid up to the current quarter.

The Ontario Steel Products Company, Limited, declared an initial dividend of 7 per cent. on their preferred stock payable on November 15th to shareholders of record of October 31st.

The Bank of Toronto declared a quarterly dividend of 2¾ per cent. and bonus of 1 per cent. payable on December 1st to shareholders of record of November 14th.

The Ford Motor Company of Canada deferred dividend action, although in good financial shape.

The Temiskaming Mining Company passed its dividend.

The Spanish River Pulp and Paper Company announced that no further dividends would be paid during the currency of a recent issue of £300,000 term notes.

CANADIAN FLOTATIONS IN LONDON IN OCTOBER

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

City of Vancouver.—£461,200 4½ per cent. bonds at 95.

City of Burnaby.—£250,000 10 year debentures at 98.

Alberta Province.—£1,000,000 4½ per cent. stock.

City of Edmonton.—£900,700 5 per cent. sterling bonds at 96.

Dominion of Canada.—£3,000,000 4 per cent. stock at 99.
Bell Telephone of Canada.—\$4,500,000 5 per cent. bonds at 98½. This issue was made in Canada, United States, and England.

Vancouver Power Company.—£650,000 4¼ per cent. perpetual guaranteed debenture stock at 88.

North Battleford City.—£103,000 5¼ per cent. debentures at 95.

San Martin Mining Company of Canada, Limited.—£150,000 in \$5 shares.

Western Canada Mortgage Company.—£300,000 5 per cent. 20-year first mortgage bonds at 94.

Nova Scotia Steel and Coal Company.—£199,500 6 per cents. at 98.

Province of Saskatchewan.—£300,000 1-year notes.

OCTOBER MOVEMENTS OF INSURANCE COMPANIES

The Hudson Bay Insurance Company, Vancouver, transferred its eastern non-tariff business to the Northwestern National, of Milwaukee.

The Winnipeg Life Assurance Company, Winnipeg, with capital of \$1,000,000, issued prospectus.

The American Surety Company of New York ceased to do business in Canada and reinsured all its policies with the Canadian Surety Company, of Toronto.

The Home Life Association of Canada elected R. J. McLaughlin, K.C., president.

The Alberta Saskatchewan Life Insurance Company, with head office at Edmonton, was licensed by the Dominion department of insurance.

BANK OF MONTREAL BONUS

With the regular dividend of 2½ per cent. for the fourth quarter of its year, payable December 1st to stockholders of record October 31st, the Bank of Montreal has declared a bonus of 1 per cent., the second extra distribution for the year, and bringing the total return to shareholders for the twelve months up to \$12 a share.

HEAVY CANAL TRAFFIC.

October statistics on Canada's canals give the traffic total as 39,077,369 tons, which is 4,816,103 tons greater than in the same month of 1912. The increase at the Soo was 3,467,889, the Welland 673,359 and the St. Lawrence 744,835, which discrepancies are taken to indicate that much traffic passing through the Canadian Soo reaches the seaboard via United States routes.

BIG LOAN RAISED BY CHURCH.

Negotiations have been completed for the raising of a loan of \$600,000 by the Roman Catholic Episcopal Corporation of the diocese of Toronto on church properties throughout the city valued at more than \$2,000,000. The loan is being made through the Scottish Widows' Friend and Life Insurance Society, of Edinburgh, at 5½ per cent., and is to run for a period of 15 years.

The Moose Jaw street railway, during the first nine months of 1913 carried 1,859,015 passengers, being an increase of 792,938 over the same period last year.

One hundred vessels will probably winter at the head of the lakes and will be utilized as storage space for grain. This will necessitate the moving of the big freighters through the harbor to get to the spouts of the grain elevators and this will be accomplished by the aid of the ice breaking tugs.

The Saskatchewan Abattoirs, Limited, have commenced operations on their building at Prince Albert, Sask. The company has purchased a cold storage plant. The usual packing products will be handled and it is proposed to manufacture all by-products as well. The primary object of the Saskatchewan Abattoirs, Limited, is to cater and care for the welfare of its agricultural stockholders. Winnipeg quotations will be paid. In addition the breeder will receive his share of the assured profits of operation.

FIFTY THOUSAND DOLLARS DAILY

TEN MORE BOATS FOR HALIFAX

**This Sum is Received by British Columbia Mine Owners
—Doukhobors Are Clearing Land**

(Staff Correspondence.)

Vancouver, B.C., November 3rd.

One hears of mining in the Kootenay and Boundary, and if a trip is made, a mine is seen here and there and the smoke of smelters is seen at Trail, Grand Forks and Greenwood. The pounding in the concentrators may be heard, but after all one does not appreciate just what production amounts to. Canadian Pacific Railway officials estimate that for every working day, there is a net return of \$50,000 to those interested. This figure is based on the amount of ore tonnage the railway carries, and the values of the ores, which are well known. That the large companies are successful is shown by the way in which the Consolidated Mining and Smelting Company is adding to its holdings, one of its latest being the Highland property at Ainsworth; and how the Granby Company is becoming interested in other parts of the province.

The Granby, the Consolidated and the British Columbia Copper companies are three active large companies the investments of which aggregate millions and which are constantly being increased. The visitor to this province notices the note of confidence in towns like Rossland, where there is a pay-roll of nearly a thousand miners. In Greenwood, the British Columbia Copper Company's smelter is working steadily, and at Boundary Creek, the Jewel mine, a gold-bearing property, is being worked again. At Phoenix, copper and gold properties are being worked, and returns from these are direct and profitable.

Marked Activity in Slocan.

In the Slocan district, lying between Slocan and Kootenay lakes, north of Nelson, the centre of the whole southeastern section, there is marked activity. The Standard mine at Silverton cleared \$75,000 in September, and for a twelve months' period the net return will be about a million dollars. For ten years work has been going on on the Surprise, back of New Denver. Mr. A. Smith, of New Denver, has plodded on, and now has \$300,000 worth of clean silver-lead ore in sight. With him is associated a Mr. Kent of Chicago. Clean ore has also been struck on the property of the Slocan Star Mining Company. The Canadian Pacific Railway is standardizing the railway between Sandon and Kaslo, this will give the latter town on Kootenay Lake direct and short connection with Sandon and New Denver on Slocan Lake and with Nakusp on Upper Arrow Lake.

Doukhobors Get Good Word.

Just what can be done with acreage in British Columbia is demonstrated along the shores of the Arrow Lakes where settlers have taken up desirable locations. General farming is not indulged in particularly, but fruit raising is a feature.

At Brilliant, a short distance from Nelson, the Doukhobors have a large communistic settlement. They have cleared a vast area and their well-tilled ground is in such a location that it can be seen by railway passengers. They are doing much work in clearing and cultivation. They are not regarded favorably because of their class and also because living as a community they buy direct from the wholesalers on the coast. But the time will likely come when the community will cease to exist, and as the younger generation grows up, British Columbia will have sturdy stock and an area of farms unequalled in the best part of Ontario. The Doukhobors are also housed on land near Grand Forks, and are doing the same work there.

In and around Grand Forks are ten thousand acres of land available for cultivation. A considerable quantity of this has already been taken up. Grand Forks, which has also the big Granby smelter, is one of the prosperous towns of the interior.

Because of improved fire fighting facilities, Eburne is to have lower insurance rates.

The new officers of the North Vancouver board of trade are:—Honorary president, Mr. H. H. Stevens, M.P.; president, Mr. Luther Watts-Doney; vice-president, Mr. George H. Morden; secretary-treasurer, Mr. A. B. Chapmen.

The Grain Growers' Grain Company, Winnipeg, has purchased the elevator, grain and feed business of the Grain Growers' British Columbia Agency, Limited, at New Westminster. They will make that city the headquarters for distributing organization in British Columbia.

**Work on New Terminals—Fish and Fruit Returns Are
to Hand**

(Special Correspondence.)

Halifax, N.S., November 4th.

With ten additional steamers per month making Halifax their port of call, and the Empresses and Allan boats making it their terminus, a marked increase in shipping tonnage is looked for during the winter season of 1913-14. The winter of 1912-13 showed an increase of over the year previous of 632,000 tons. The boats new to the port, the coming winter, will be six Cunarders a month—two from the New York service and four from the Portland service, two from the Navigazione-Generale-Italiana service, and two from the Norwegian-American Line.

To meet this increased tonnage, the department of railways will have five additional berths fitted for export and import trade.

Progress on Pier and Terminals.

The work on the new pier is progressing favorably. The pier is now out a distance of 500 feet.

Work on the new terminals is progressing. On the site of the new wharves a large force of men are working. Tenders for construction of the third unit, consisting of the landing pier, etc., have been filed with the government, and it is understood there were ten bids for the work, which will amount to some five million dollars.

While the car companies at Halifax and Amherst are closed down for the present, it is understood the former has an order on hand and the work will start in a short time. The car works at New Glasgow are busy on an order of two thousand steel cars, and their maximum output so far, has been 17 per day.

From Land and Sea.

The coal companies are rushed with orders, and the shipping piers at Sydney and Port Hastings are daily surrounded by a large flotilla of vessels awaiting their cargoes. A largely increased year's output is anticipated.

Compared with last year, the apple crop will be small, probably not more than 700,000 barrels; prices, however, have been high, and the farmer has learned the lesson of holding his apples for an advanced market. Last season the English mail boats were used for the purpose of rushing apples to an advancing market, 180,000 barrels having been shipped this way.

The high price of fish continues and the catch will be a little over the average one, while lobsters will show a falling off of about 10 per cent.

Building is brisk throughout the province.—E.A.S.

IN MEDICINE HAT

Medicine Hat mineral authorities have long thought that where there was so much gas and coal, there must be oil in commercial quantities. Up to recently, however, no special effort was made to drill for oil.

Now long lines of men have been seen standing in front of the Dominion land office, in order to get a chance to file for oil. Usually it is a string of homesteaders noted, but there has been a plentiful sprinkling of well-known citizens and business men, who seem to think it is worth while tying up a few sections of oil land. Hundreds of leases have been filed on at the land office. Of course, all the leases must be outside those owned by the city of Medicine Hat and the Canadian Pacific Railway, but many thousands of acres have been filed on north and northwest of this city, and also to the south and southwest.

About seven miles west of the city a well drilling rig has been at work, supposedly boring for gas, but when a depth of 2,700 feet is attained, it is known for a certainty that a point below the gas sand has been reached. Oil seepages have been discovered in several localities, and oil men of experience have looked over the district carefully and made examinations of likely localities.

Mr. W. R. Martin, an oil and gas expert of some 25 years' experience all over the world, maintains that there is much likelihood of finding oil in commercial quantities in the Medicine Hat district. To show his faith, Mr. Martin's company, the International Supply Company, will within sixty days, have an oil drilling rig on the ground, and will immediately start a well.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Rossland, B.C.—October 21—Baptist Church. Loss and cause unknown.

Leamington, Ont.—Deming Temperance hotel. Loss \$800. Cause, stove.

Kelowna, B.C.—October 19—Mr C. Clarke's residence. Loss and cause unknown.

Sackville, N.B.—October 23—Mr. F. Fisher's barn. Loss \$1,000. Cause unknown.

Wolfville, N.S.—October 25—Mr. H. Leapold's stables. Loss and cause unknown.

Minnedosa, Man.—October 23—Mr. A. Watt's paint shop. Loss \$100. Cause unknown.

Langruth, Man.—October 26—Barber shop and pool room. Loss \$800. Cause unknown.

Moose Jaw, Sask.—October 27—Mr. J. M. Griffin's automobile. Cause unknown.

Stirling, Ont.—October 17—Mr. W. Gould's residence. Loss \$1,500. Cause unknown.

Big Marsh, N.S.—October 19—Messrs. Gillis' sawmill. Loss unknown. Cause, friction.

Windsor, Ont.—October 24—House on Dougall Avenue. Loss unknown. Cause, supposed tramps.

Cookshire, Que.—October 31—Standard Chemical Company's plant. Loss \$3,000. Cause unknown.

St. Catharines, Ont.—October 25—Mr. J. Lowe's carriage shop, Mary Street. Loss \$25. Cause unknown.

Vancouver, B.C.—October 20—Great Western Smelting and Refining Works. Loss and cause unknown.

Port Maitland, N.S.—October 29—Messrs. Goudie and Porter's buildings. Loss \$30,000. Cause unknown.

Victoria, B.C.—October 23—Mr. A. James' residence, 213 Ontario Street. Loss \$200. Cause, overheated stove.

Lake Megantic, Que.—October 27—Mr. J. Lemay's residence, 10th range of Whitton. Loss and cause unknown.

Port Arthur, Ont.—October 28—Shed rear 335 Brock Street. Loss \$200, insured. Cause, supposed incendiary.

Ganges Harbor, B.C.—October 25—Hotel Ganges, owned by Mr. B. J. Taylor. Loss \$15,000. Insured. Cause unknown.

Regina, Sask.—October 27—Mr. J. D. Scott's automobile. Loss \$3,000. Insured with Dominion Trust Company. Cause unknown.

Oshawa, Ont.—October 18—Mr. W. Crowell's barn, Ritson Road. Loss unknown. Insurance \$1,700, Leaf Fire Company. Cause, supposed incendiary.

Welland, Ont.—October 28—Mrs. G. Hutton's house, Mill Street. Loss \$200. Cause, supposed defective chimney.

October 31—Mr. H. Boyle's barn, Hellens Avenue. Loss unknown. Cause, supposed defective wiring.

Quebec, Que.—October 22—Mr. Thivierge's store, St. Joseph Street. Loss \$3,000.

October 31—Messrs J. E. Belanger and Company's store. Loss \$100,000. "Le Soliel" newspaper plant. Loss unknown. Cause unknown.

Hamilton, Ont.—October 24—Mr. G. E. Mills, brick kiln. Loss \$400. Cause unknown.

October 30—Hazell and Dawson's store, Wentworth and Main Streets. Loss, building, \$100; contents, \$1,000. Cause, supposed defective chimney.

Moncton, N.B.—October 25—Mr. J. D. Le Blanc's pressing shop. Loss unknown. Cause, gasoline ignited.

October 26—Mr. H. M. Wilson's store, Lower Main Street. Loss \$8,000. Insurance, Northern, \$2,300; Fidelity Underwriters, \$3,000. Palatine, \$1,000, and \$700 on fixtures in Northern. Cause unknown.

Edmonton, Alta.—October 27—Douglas Brothers' store. Loss, building, owned by Mr. J. Walters, \$15,000. Insurance \$8,000, contents \$85,000; insurance \$65,000. Cause unknown.

October 30—Thistle Rink, Second Street, and Armories of 101st Regiment. Loss, buildings, owned by McDougall and Secord, \$20,000. Cause unknown.

Toronto, Ont.—October 31—Mr. T. Kellickle's stable, 40 Conway Avenue. Loss \$700. Cause unknown. Alexander and Cable building, Pearl Street. Loss, Alexander and Cable, \$20,000; H. S. Cooper, \$500; Aldine Press, \$100; J. R. Irving, \$300. Cause, supposed electrical motor. Temple Building, Richmond and Bay Streets. Loss \$25. Cause, boy dropped matches in papers.

Montreal, Que.—October 28—Mr. H. Vineberg's premises, 225 St. George Street. Loss \$1,500. Cause unknown.

October 29—Union Cold Storage Building; occupants, Dominion Machinery and Supply Company, and Factory Waste and Metal Company, Industrial Manufacturing Company, Canada Office Furniture Company, Canadian Machinery Agency, and Ives Modern Bedstead Company. Loss \$100,000. Cause unknown. Diamond Glass Works, Delormier Avenue. Loss \$1,000. Cause, burst oil pipe

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Toronto.—October 31—Alexander & Cable building, 39-45 Pearl Street. Losses—J. R. Irving, \$620; fully insured. C. C. Woodley; insured. H. S. Cooper Company, \$175; insured. Alexander & Cable, loss \$15,000. Insurance—British America, \$1,000; Canadian, \$1,000; Dominion, \$3,000; Fidelity Phoenix, \$3,500; General, \$4,000; Gore, \$1,000; Merchants, \$1,000; Northwestern National, \$1,500; Norwich Union, \$1,500; Ontario, \$1,000; Palatine, \$1,000; Rimouski, \$3,000; Wellington, \$1,000; York, \$1,000; total, \$24,500. Ross and Wright adjusters for the assured, Toronto.

RAILWAY EARNINGS

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

		1913.	1912.	Inc. or dec.
Canadian Pacific Railway.				
Sept. 7th	.....	\$2,496,000	\$2,649,000	— \$153,000
Sept. 14th	.....	2,462,000	2,667,000	— 205,000
Sept. 21st	.....	2,769,000	2,549,000	+ 220,000
Sept. 30th	.....	4,160,000	3,457,000	+ 703,000
		\$11,887,000	\$11,322,000	+ \$565,000
Oct. 7th	.....	\$3,145,000	\$2,765,000	+ 380,000
Oct. 14th	.....	3,298,000	2,957,000	+ 341,000
Oct. 21st	.....	3,254,000	2,945,000	+ 309,000
Oct. 31st	.....	4,662,000	4,295,000	+ 367,000
		\$14,359,000	\$12,962,000	+ 1,397,000
Grand Trunk Railway.				
Sept. 7th	.....	\$1,099,259	\$1,082,457	+ \$ 16,802
Sept. 14th	.....	1,144,856	1,110,514	+ 34,342
Sept. 21st	.....	1,134,021	1,101,588	+ 32,433
Sept. 30th	.....	1,492,505	1,464,723	+ 27,782
		\$4,870,641	\$4,759,282	+ \$111,359
Oct. 7th	.....	\$1,088,759	\$1,058,587	+ 30,172
Oct. 14th	.....	1,083,182	1,063,161	+ 20,021
Oct. 21st	.....	1,163,397	1,132,152	+ 31,245
Oct. 31st	.....	1,712,303	1,648,054	+ 64,249
		\$5,047,644	\$4,901,954	+ \$145,687
Canadian Northern Railway.				
Sept. 7th	.....	\$ 382,400	\$ 376,400	+ \$ 6,000
Sept. 14th	.....	398,000	378,300	+ 19,700
Sept. 21st	.....	488,200	390,200	+ 98,000
Sept. 30th	.....	726,300	526,600	+ 199,700
		\$1,994,900	\$1,671,500	+ \$323,400
Oct. 7th	.....	\$ 575,600	\$ 471,700	+ \$103,900
Oct. 14th	.....	593,700	523,700	+ 70,000
Oct. 21st	.....	609,900	561,100	+ 48,800
Oct. 31st	.....	997,900	704,700	+ 293,200
		\$2,687,100	\$2,351,200	+ \$335,900
Temiskaming and Northern Ontario.				
Sept. 7th	.....	\$ 33,546	\$ 30,635	+ \$ 2,911
Sept. 14th	.....	34,435	29,597	+ 4,838
Sept. 21st	.....	30,595	29,171	+ 1,427
Sept. 30th	.....	45,031	37,674	+ 7,357
		\$ 143,610	\$ 127,067	+ \$ 16,533
Oct. 7th	.....	\$ 35,206	\$ 26,045	+ \$ 9,251
Oct. 14th	.....	34,883	34,156	+ 727
Oct. 21st	.....	39,399	29,984	+ 9,415

A useful and interesting novelty is being issued monthly by the Home Bank, namely, an historic blotter. It shows that it is forty years to-day since Winnipeg was incorporated as a city, and that on November 26th, 1854, fifty-nine years ago, the Toronto Savings Bank, the original of the Home Bank, was organized.

CANADA'S OCTOBER FIRE LOSSES

Total for Month Showed Small Decrease—Ontario Leads Provinces

The *Monetary Times*' estimate of Canada's fire loss during October amounted to \$1,257,072, compared with September loss of \$1,468,324, and \$883,949 for the corresponding period of last year. The following is the estimate for the October losses:—

Fires exceeding \$10,000	\$ 981,038
Small fires	222,069
Estimates for unreported fires	180,465
	\$1,383,572

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

	1910.	1911.	1912.	1913.
January	\$ 1,275,246	\$ 2,250,550	\$ 3,002,650	\$ 3,913,385
February	750,625	941,945	1,640,153	2,037,386
March	1,076,253	852,380	2,261,414	1,710,756
April	1,717,237	1,317,900	1,355,055	1,470,622
May	2,735,536	2,564,500	2,251,815	2,123,868
June	1,500,000	1,151,150	4,229,412	3,069,440
July	6,386,674	5,384,300	1,741,371	2,579,698
August	1,667,270	920,000	1,164,760	3,034,775
September	894,125	1,123,550	883,949	1,468,324
October	2,195,781	580,750	1,416,218	1,383,572
November	1,943,708	1,506,500	1,184,010	.....
December	1,444,860	2,866,950	1,769,905	.....
	\$23,593,315	\$21,459,575	\$22,900,712	\$22,781,832

Large Fires.

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

Sep. 26—Steveston, B.C.	Farm buildings	\$ 10,000
Sep. 27—Toronto, Ont.	Manufacturing building..	40,000
Oct. 1—London derry, N.S.	Hotel	10,000
Oct. 1—Gananoque, Ont.	Spring and axle works..	35,338
Oct. 2—Ottawa, Ont.	Residence	10,000
Oct. 3—Pembroke, Ont.	Business block	60,000
Oct. 4—Toronto, Ont.	Garage, etc.	30,000
Oct. 7—Toronto, Ont.	Business block	25,800
Oct. 9—Winona Beach, Ont.	Fishing huts, etc.	10,000
Oct. 10—Morin Heights, Que.	Lumber mill	30,000
Oct. 11—Ottawa, Ont.	Cattle barn	75,000
Oct. 12—Montreal, Que.	Sash and door factory..	15,000
Oct. 13—Ottawa, Ont.	Sash and door factory..	57,000
Oct. 16—New Liskeard, Ont.	Store	10,000
Oct. 16—Montreal, Que.	Convent	80,000
Oct. 17—Montreal, Que.	School	10,000
Oct. 18—St. Hilaire, Que.	Church	45,000
Oct. 19—Brantford, Ont.	Leather factory	80,000
Oct. 22—Montreal, Que.	Business block	25,000
Oct. 25—Ganges Harbor, B.C.	Hotel	15,000
Oct. 27—London, Ont.	Factory	17,000
Oct. 27—Edmonton, Alta.	Store	110,000
Oct. 29—Montreal, Que.	Business block	100,000
Oct. 29—Port Maitland, N.S.	Business block	30,000
Oct. 30—Edmonton, Alta.	Rink, etc.	30,000
Oct. 31—Toronto, Ont.	Manufacturing building..	20,900
Oct. 31—Quebec, Que.	Store, etc.	130,000

Many Structures Damaged.

The structures damaged and destroyed included 53 residences, 36 barns and stables, 26 stores, 16 sheds, 9 hotels, 9 factories, 6 business blocks, 5 schools, 5 workshops, 3 planing mills, 3 warehouses, 3 garages, 3 churches, 3 fish-houses, 2 foundries, 2 apartment houses, 2 sash and door factories, 1 each elevator, wool mill, laundry, armory, brick kiln, newspaper plant, exhibition building, rink, restaurant, bank, oil-house, smoke-house, icehouse, hall, gas works, and picture theatre.

Of the presumed causes, 15 were attributed to incendiaries, 9 matches, 8 sparks, 6 defective chimneys, 5 ignited gasoline, 5 electrical defects, 5 defective and overheated stoves, 4 tramps, 3 friction, 3 engine backfiring, 2 defective chimneys, 2 dropped cigarettes, 2 overturned lamps, 1 each burst oil-pipe, fuse from dynamite charge, hot ashes, hot castings, lightning, ignition of burning wax, collision, fumigating and smoking in bed.

There were destroyed 56 horses, 6 cows, 4 mules, 12 pigs, 1 squirrel, 1 raccoon, 1 dog, 6,500 bushels of wheat, 10,500 bushels of oats, 6,481 tons hay, 100 tons peas, 100 tons straw, 400 tons ensilage, 300 tons coal, 14 box cars, 14 freight cars, 13 carriages, 4 sleighs, 16 autos, 3 electric cars,

2 tug boats, 1 ferry boat, 800 military uniforms, 50,000 rounds ammunition, set of band instruments, 2 threshing machines, 1 tent.

During September, 15 lost their lives through fire.

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

	1909.	1910.	1911.	1912.	1913.
January	16	27	27	27	14
February	8	15	12	11	21
March	16	20	18	24	22
April	18	37	20	15	11
May	21	15	28	18	33
June	16	52	13	6	18
July	4	15	110	9	9
August	17	11	22	16	29
September	10	10	13	6	27
October	26	16	17	21	15
November	34	19	20	22	..
December	33	19	17	28	..
Totals	219	256	317	203	199

The fires at which the fatalities occurred were:—

Renfrew, Ont.	Smoking in bed	1
Asquith, Sask.	Burning building	1
St. Thomas, Ont.	Playing with matches	1
Eastern Harbor, N.S.	Burning building	1
Hamstead, N.B.	Playing with matches	1
Wilkie, Sask.	Burning building	1
Caughnawaga, Que.	Started fire with coal oil.	1
Toronto, Ont.	Set clothing alight	1
Gleichen, Alta.	Burning building	1
Saskatoon, Sask.	Set clothes alight	1
North Battleford, Sask.	Burning building	2
Toronto, Ont.	Foundry fire	1
Ponoka, Alta.	Burning building	1
Arrowood, Sask.	Burning building	1

15

Provincial Fire Losses.

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

Ontario	\$7,322,118
Quebec	3,853,051
Alberta	3,636,431
Manitoba	2,062,797
Saskatchewan	1,945,328
Nova Scotia	1,548,717
New Brunswick	1,057,005
British Columbia	903,594
Prince Edward Island	452,791
	\$22,781,822

NOVEMBER FIRES

- Lakefield, Ont.**—November 1—Strickland homestead. Loss and cause unknown.
- Strome, Alta.**—November 2—Business section. Loss, \$50,000. Cause unknown.
- Cobalt, Ont.**—November 3—Dane Mining Company's plant. Loss, \$5,000. Cause unknown.
- St. Catharines, Ont.**—November 3—Grand Trunk freight sheds. Loss, \$50,000. Cause unknown.
- Montreal, Que.**—November 1—Shed rear Women's Hospital, 1002 St. Catharines Street. Loss and cause unknown.
- Toronto, Ont.**—November 1—Mr. S. J. Marchallick; office 19 Richmond Street East. Loss, contents \$50, building \$25. Cause, overheated stove. Mrs. Burke's residence, 60 Bellefair Avenue. Loss, \$50. Cause, defective gas grate. Mr. S. Sosken, shed, etc. Loss, \$35. Cause unknown.
- November 2—Queen City Produce Company, 624 Parliament Street. Loss, contents, \$800; building, \$150. Cause unknown.
- November 3—Mr. C. Rollinick's bicycle store, 127 Chestnut Street. Loss, building, \$100; contents, \$400. Cause unknown. Mr. A. Arego's shed, 105 Elm Street. Loss, contents, \$50; building, \$50. Cause unknown.

That a fire prevention bureau, under the control of the Montreal fire department, be established; that this bureau comprise a staff of not less than thirty-seven competent inspectors, whose duties should include the frequent inspection of all buildings and premises to see that the by-laws concerning cleanliness of premises, the removal of waste, the disposal of hot ashes, and generally all by-laws dealing with the hazard of fire, be strictly enforced; that all matters which have any relation whatever to the safeguarding of life and property from fire, including the erection and maintenance of fire escapes and all other appliances, should be within the jurisdiction of the fire department, were the recommendations of a deputation of Montreal business men to that city's board of control.

BRITISH MANUFACTURERS WILL RUN TRAIN

Exhibition on Wheels Is Likely To Be Seen Here Soon

The study of the trade returns of the Dominion of Canada has forced upon the Canadian chamber of commerce in London that the proportion of Canada's import trade that was being enjoyed by British manufacturers was not satisfactory. Amongst other remedies for this state of affairs that suggested itself to the chamber was that of the provision in Canada of some form of exhibition of British goods, stated Hon. J. A. Turner, chairman of the Canadian Chamber of Commerce in London. He then outlined the proposal and said the council undertook to draft out what was considered to be a practicable proposal for such an exhibition, and acting under advice received from the great Canadian railway companies it appeared that an exhibition train would be the best and most economical way of bringing home to the Canadian people the excellence of British manufactures. The general tenor of the replies from city councils, etc., was such as to give strong grounds for belief that such a project would secure such a measure of support from British manufacturers as to ensure its financial success.

What the Council Proposes.

It is proposed that manufacturing cities in the United Kingdom shall each purchase a high-grade passenger coach from one of the Canadian railways, such coach to be properly fitted up with show cases as a travelling exhibition of the products of those manufacturers in each city who are willing to show their goods to the actual consumers throughout the Dominion of Canada. It is estimated that the cost of building and fitting such an exhibition coach would be roughly £2,500, the initial outlay to be financed so as to spread the capital charge over a period of four years, the minimum time in which it would be possible for the whole of Canada to be thoroughly covered. The annual cost per car of such an exhibition has been worked out to be something between £2,500 and £3,000, these figures include repayment of capital cost, haulage, maintenance and upkeep, salaries and wages, lighting and heating, demurrage at stations, insurance, steamship fares of employees, advertising, postage and incidentals and general administration charges. It is proposed to meet this annual charge by the letting of exhibition space in the car to manufacturers at rates ranging from £30 to £240, according to space desired. For instance it would be possible for a manufacturer to hire a six-foot run of show case to enable him to show his goods to the actual consumer in every city and town visited in a year for £120.

Trade Figures Show British Proportion.

The following trade figures which speak for themselves have been extracted from a preliminary return kindly furnished by the commissioner of customs of the Dominion of Canada:—

Total import trade of Canada for year ended 31st March, 1913	£135,000,000
Total imported from United Kingdom	27,700,000
Total dutiable goods imported into Canada for home consumption	88,300,000
Total dutiable goods imported from United Kingdom	*21,600,000

*Of this figure £18,450,000 was admitted under the British preference averaging 33 1-3 per cent.

	Imported from United Kingdom.	Total Imports.
Cotton and manufactures of	£3,260,000	£5,450,000
Wool " " "	5,210,000	6,110,000
Iron and steel " " "	2,200,000	25,820,000
Brass and " " "		
Gutta percha and rubber and manufactures of		
Leather and manufactures of		
Metals (n.o.p.) and manufactures of		
Paper and manufactures of		
Silk " " "		
Tobacco " " "	4,360,000	16,610,000
Wood " " "		
Ale, beer, wines and spirits, billiard tables, cocoa, chocolate, etc., drugs, etc., electrical apparatus, motors, etc., fancy goods, musical instruments, paints and colors, pocket books, purses, etc., post office parcels, soap, tinware, tobacco, pipes		
Total itemized articles	£15,030,000	£53,990,000

The British preference given on the above items was calculated approximately at £1,150,000.

Other articles not specified above..	£6,570,000	£34,310,000
Totals	£21,600,000	£88,300,000

These figures were prepared from the preliminary returns, and while they are approximately correct, they are subject to revision.

Exhibition Train is Practicable.

It would thus appear that with the exception of the great staples of wool and cotton, the exports to the Dominion of the manufactures of the United Kingdom can hardly be termed satisfactory.

H.M. Trade Commissioner for Canada, (Mr. C. Hamilton Wickes), in his report on the trade of Canada for 1912, (Cd. 6870), states:—

"The decline in the proportion of imports from the United Kingdom, which has been gradual and consistent, is a serious matter;" and further:—

"Certain individual firms of the United Kingdom have within the last three or four years not only taken their share of the increased trade, but have actually secured trade which formerly went to the United States;" and further, after describing how an American firm built its own exhibition train, goes on to say:—

"I may here mention that the Canadian Pacific Railway have such a train utilized at times by the Canadian manufacturers' association to tour Canada. Is there any reason why this should not be utilized to exhibit British manufactures right through the Dominion, visiting the principal cities on a regular and published itinerary?"

These extracts show (1) that we are losing rather than increasing our share of the trade, (2) that it is impossible to beat our greatest competitors, and (3) that the chamber's project of an exhibition train is one that is considered practicable and profitable both by our United States rivals, by the Canadian manufacturers, and by H.M. Trade Commissioner for the Dominion of Canada.

LONDON'S INDUSTRIAL BUREAU

The city of London, Ontario, one of the most progressive communities in the province, is forming an industrial bureau. Mr. Gordon Philip is industrial commissioner, the board of directors will be representatives of various affiliated bodies appointed annually, while all citizens are eligible for membership. Here are the various committees connected with the Bureau and their duties:—

Executive Committee—Advances all movements advocated by committees, if approved.

Finance Committee—Controls all funds entrusted to Bureau.

Manufacturing Promotion Committee—Works to secure new industries and to establish a "factory fund" to augment capital of desirable new industries.

Home Reunion Committee—Assists the wives and families of deserving London workmen from Old Country. Supervises immigration. Deals with housing and employment.

Trade Expansion Committee—To bring buyers for what London merchants have to sell by promoting attractions in London. Arranging excursions. "Trade Week" twice a year, etc. Arranges excursions through Western Ontario of London merchants, etc., with fixed itinerary, establishing London as trade centre. "Made-in-London" campaigns, etc.

Advertising and Publicity Committee—Compiling facts and statistics of London's progress. Preparing literature for distribution. Placing and preparing advertising. Preparing articles (news and magazine) for publication and weekly news letter service.

Convention and Entertainment Committee—To secure conventions, and entertain and house convention delegates. Assist trade expansion committee in devising and promoting attractions all the year round to bring people to London.

Educational Committee—Assisting Board of Education in advancing technical and vocational training of London's industrial workers and schoolboys, by securing co-operation of business men.

The new Bureau seems to be planning its work in the right way, and there is every good wish for its success.

A grain exchange has been organized at Moose Jaw, Sask., with Mr. J. T. Snodgrass as president. There have been fifty seats sold. The constitution and by-laws are being prepared and organization work is going ahead. The price of seats are placed at \$250 each for the first hundred, and the price thereafter to be fixed by the directorate.

DANGERS IN GROUP INSURANCE

RAILROAD BONDS AND NOTES

Utah State Commissioner Does Not Altogether Approve
—Interesting ViewsGrand Trunk Equipments Offered in London—Canadian
Northern Land Mortgage Debentures

That the request for approval of a group insurance contract by the Insurance Department should accompany every negotiation for such contract, each case to be decided on its merits, is the decision of Insurance Commissioner Done, of Utah. Three phases of the subject present themselves to him. First, the question whether group insurance under even the most favorable circumstances is entirely fair to other policyholders. Second, whether it may be considered fair in the case of non-participating companies, and unfair in the case of participating companies. Third, what the limit shall be as to the basis on which groups are formed? He does not take into account here the unmistakable conclusion that if group insurance is permitted to include any body of men, no matter how organized or held together, it will lead to a complete readjustment of the agency and medical department of the life companies.

He Cites an Example.

He gives the following example: "If one thousand men of all ages, occupations and habits band themselves together in a sort of business and social organization, there is a serious question whether sufficient homogeneity could be found in such an organization for a group policy. If it can, then it would be an easy matter for all kinds of artificial groups to be formed on such a basis, leavened a little perhaps with the fraternal idea, simply for the purpose of providing insurance for members, some of whom could not secure insurance under rigid medical tests. To me there appears great danger unless group insurance is confined to what I believe was its original purpose; namely, to provide insurance for employees of large establishments where conditions of labor and environment are such as to form an unquestionable basis for a group. But even in such a case, I think the plan more or less experimental and should be carried through with the utmost care."

One Instead of Thousand Investigations.

Mr. W. J. Graham, superintendent of the department of group insurance of the Equitable Life, says:—"Every carefully managed company in selecting individual risks finds it expedient to do a great deal of work that takes time and costs money. In addition to the medical examination, each case must be inspected, to determine whether the applicant is financially responsible; whether his environment is healthful or not, and whether his habits of life are regular or otherwise. In the case of 1,000 individual applicants, there must be 1,000 investigations. But suppose a manufacturing corporation or a department store or a large business firm should apply for insurance on the lives of a group consisting of 1,000 employees. Then the company will be able to make a far more thorough and minute investigation of the group than it could make in each one of a thousand applications from that number of individuals scattered in all directions; for, instead of 1,000 investigations, a single investigation would suffice."

COMPANIES LICENSED AND REGISTERED.

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

Larned, Carter and Company, of the state of Michigan, capital, \$25,000.

Ontario Steel Products Company, Limited, Dominion charter, capital, \$1,500,000.

The following companies have been registered to do business in the province of Quebec:—

Dominion Trust Company of Vancouver, B.C.

Quebec Savings and Trust Company of Montreal, Que.

The following companies have been authorized to do business in the province of Quebec:—

The Pabos Mercantile Company, head office, Chandler, Que.

The National Railway Association, Limited, head office, Montreal, Que.

The following association has been licensed and registered as a mutual benefit association in the province of Quebec:—L'Association de Bienfaisance et de Retraite des Pompiers de Quebec.

The following company has been licensed to do business in New Brunswick:—

E. Leonard and Sons, Limited, of London, Ont.

The Merchants Bank of Canada have opened a bank at Shaunavon, Saskatchewan.

A portion of the 4½ per cent. equipment notes of the Grand Trunk, which were placed in New York, have been offered in London on a 5¼ per cent. basis, but there was no disposition to purchase, owing to adverse exchange conditions.

Lloyd's Bank has been authorized to receive applications for the offer of £1,500,000 five per cent. land mortgage debentures due the first of June, 1923, being issued by the Canadian Northern Railway at a price of 95. The denominations will be £100, £500, and £1,000, payable by the bearer in part or whole on the authorized issue of £3,500,000.

Conditions of Loan.

The debentures bear a direct obligation on the principal and interest of the company, redemption to be effected by purchase at or below par, plus the accrued interest of drawings at par, the company reserving the right at any time to redeem the whole or part at par on one month's notice.

From the instalments still receivable with respect to town properties and lands sold, it is estimated that about £400,000 will be available for redemption eighteen months from date.

Burnaby May Issue Notes.

Burnaby, B.C., may issue \$1,500,000 treasury notes in London at 6 per cent.

New capital issues in London during October shows £18,800,000, as against £14,124,000 and £15,100,000 in preceding Octobers. The ten months' total is £208,251,000, against £179,008,000 and £149,029,000 during the corresponding periods in previous years.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station, for the week ended October 31st, 1913:—

Cobalt Lake Mines, 62,560; Lumsden Mining Company, 40,000; Peterson Lake Silver Mines, 69,220; McKinley-Darragh Savage Mines, 384,777; Cobalt Comet Mines, 113,400; Nipissing Mines, 131,240; O'Brien Mines, 151,690; Cobalt Townsite Mines, 148,000; Beaver Consolidated Mines, 64,360; Casey Cobalt Mines, 60,173; total, 1,225,420. The total shipments since January 1st are now 32,722,776 pounds, or 16,361 tons.

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

COMPANIES INCREASING CAPITAL STOCK.

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

Landau and Cormack, Limited, from \$50,000 to \$200,000.

Mason and Risch, Limited, from \$250,000 to \$1,000,000.

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

Canada Weekly Printing Company, from \$20,000 to \$30,000.

Stewart Sheaf Loader Company, Limited, from \$200,000 to \$500,000.

The following company in New Brunswick has increased its capital stock:—

Miramichi Black Fox Company, Limited, from \$24,900 to \$94,900.

The following company in Quebec has increased its capital stock:—

La Compagnie de Pulpe de Chicoutimi, from \$1,000,000 to \$7,500,000.

The following company in Ontario has increased its capital stock:—

Monarch Construction and Realty Company, Limited, from \$40,000 to \$150,000.

The London Financial News, commenting on the Dominion of Canada Mortgage Company, an Edinburgh concern, for the year ending in June, says: "The net income amounted to £822, as compared with £17 for the year previous. To earn the former amount the expenses involved will absorb £370, while the dividend of 4 per cent. recommended will take £655; in view of which the results can scarcely be held to justify the company's twenty-eight years of existence."

IMPORTANCE OF WATERWAYS

New York State Will Do Much To Get Great Lakes Traffic

"The Canadians are thinking and planning in terms of empire and of decades rather than in terms of provinces and a single year.

"They say their three prairie provinces and the hinterland to the north will become the world's granary, and the fact that Canada is already in fifth place among the world's wheat producers and is rapidly advancing to fourth place may indicate that the claim is not without basis. Also, it is a fixed policy with an increasing number of Canadians to keep Canadian commerce in Canadian channels. But commerce pays little attention to political boundaries and political walls.

"Rather, especially in commodities necessary to human happiness, it follows the line of least resistance, the channel that provides the lowest rates, the maximum facilities and the highest speed, and in this view of the situation our line of action is clear," said Mr. Frank S. Ellsworth, of Rochester, at the New York States Waterways Association's Convention.

"Not a sod can be turned, not a foot of steel rail can be laid, not a foot of power transmission wire can be strung in Canada west of the province of Ontario without positively or negatively affecting business in the state of New York.

Exclusively of Agricultural Products.

"That portion of the Canadian traffic in which we are particularly interested comes down the Great Lakes. It is, and for many years will be, composed almost exclusively of agricultural products, while the westbound tonnage will be made up very largely of coal and manufactures. These agricultural products consist almost wholly of wheat, oats, barley and flaxseed, and the traffic originates in the three prairie provinces of Manitoba, Saskatchewan and Alberta.

"And various projects of Canadians, if carried out, would exercise a profound influence, their promoters believe, in regulating freight rates and would also make possible water shipments from near the base of the Rocky Mountains and the edge of the Arctic snow to the Great Lakes and the seaboard.

"Two of the projects are more or less directly connected with the project for a steamship line from Port Nelson, on the west side of Hudson Bay, to England, and the building of a railroad from the Canadian Northern at Le Pas to Port Nelson, as an additional outlet for the western grain.

"Coming down the Great Lakes the first important point the grain vessels pass after leaving Thunder Bay is St. Mary's River, with the city of Sault Ste. Marie, Ontario, on the eastern shore, and another city of the same name on the Michigan shore. On the eastern side is the single Canadian canal and lock, and on the American side is the American canal and two locks. Through these three locks in 1912 there passed 72,472,676 short tons of freight, enough to fill to capacity 2,415,755 30-ton box cars.

"In 1912 the traffic through the American locks was 45 per cent. of the total freight, 55 per cent. of the total net registered tonnage and 44 per cent. of the total number of passengers carried.

Ships and Cargoes Increase.

"The changes in the dimensions and carrying power of freighters on the Great Lakes within 15 years has been notable.

"The first freighter over 500 feet in length appeared in 1904, but the next year there were 23 of them, and the

number has steadily increased, 139 vessels more than 500 feet in length having passed the Soo in 1912. Four freighters more than 600 feet in length passed the Soo in 1907, and five years later, in 1912, there were 12. A freighter 625 feet in length is under construction at Port Arthur, and plans for others are either being executed or are under consideration. It is believed that the 700-footer will appear in the near future.

"No cargo of more than 10,000 tons appeared until a single ore vessel with such a cargo came down the Lakes in 1904. In 1912, of the 735 freighters, 362, or 49.2 per cent. carried maximum cargoes of more than 4,000 tons, and 125, or 17 per cent., carried more than 10,000 tons, and 29 carried more than 12,000 tons.

"There are three locks at the Soo, two on the American side and one on the Canadian. On the American side a third lock is well advanced toward completion and a fourth is being built. Announcement has been made within six weeks that the Canadian Government has taken steps to secure land for another ship canal and lock on the Canadian side.

"This new Canadian lock will be between the present lock and the river. It will have a depth of 31 feet over the miter sills and be so arranged that the depth can be increased to be 35 feet without disturbing the lock. The cost is estimated at \$20,000,000, and it is planned to have the work completed by the time the new Welland Canal is ready for use, or in about four years. It is worth while noting here that the lock depth of this ship canal is to be the same as that of the new Welland Canal. Possibly it is a part of some general plan of the Canadian department of marine and fisheries to supply a channel of 35 feet in depth from deep water below Montreal through to Fort William in furtherance, perhaps, of the hope that some day ocean-going ships will load at the Lake Superior ports and cross the Atlantic without breaking bulk.

"The Canadian grain receipts at Buffalo for the crop year ending with August 31, 1912, were 148.5 per cent. greater than in 1909, and during the past four years Buffalo was the only one of the American lake grain ports that showed a steady and regular increase from year to year.

"Now as to the Atlantic ports from which Canadian grain was shipped. Speaking only of wheat, the ports were Portland, Me., Boston, New York, Philadelphia and Baltimore. The period covered is the six years ending with 1912. Portland, in 1912, showed an increase over 1907 of 5.26 per cent. in the amount shipped; Boston, 36.23 per cent.; New York, 453.67 per cent.; Philadelphia, 476.18 per cent.; and Baltimore away south and with an all rail haul from the Great Lakes, 1,343.85 per cent. In the first place, the small increases in the Portland and Boston tonnage constitute a sufficient answer to the Dominion Marine Association's assertion that the Canadian Pacific is deflecting shipments to those ports; and in the second place that New York, even with her 22,566,120 bushels of Canadian wheat in 1912, and her 453.67 per cent. increase in five years, is not holding her own in the trade, especially when it is considered that in 1912 Baltimore handled 1,239,793 bushels more Canadian wheat than New York did in 1907."

MARITIME PROVINCES USING GOVERNMENT RAILWAYS.

The authorization of the minister of railways for the purchase of additional rolling stock is an indication that the equipment of the government railways is insufficient to cope with demands resulting in some degree from the changes in the United States tariff. These will be of benefit to the farmers, lumbermen, fishermen and lime manufacturers of the Maritime provinces of Canada. The price in the rural districts of New Brunswick jumped in less than a week from 75 cents to \$1.20 per barrel, and 25 carloads were shipped over the Canadian government railways billed to New York after the new tariff went into effect, suggests an agent of the Canadian government railways.

The removal of the duty on lumber will be of great benefit and will mean an increase in this trade. The eastern provinces in the past had a large trade in lime with the United States, but a duty was imposed which practically closed the market. This duty has been reduced and it is believed that shipment from these provinces will be resumed.

Everyone knows the history of the fish business: with a large catch down would go the price in South America and Southern Europe and only when catches were small did the people get a fair price. The markets were restricted; in a very few years from now it is probable the half of the annual catch of cod fish will find its way to the United States market. Part of this will go in salt bulk form, some will go fresh in refrigerators, and the rest will go as boneless, shredded and other similar forms. The old manner of disposal will be practically changed.

BANKING

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DEBENTURES FOR SALE

DEBENTURES FOR SALE

TOWNSHIP OF SCARBORO



TENDERS FOR PULPWOOD LIMIT

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

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

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

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

The highest or any tender not necessarily accepted.

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

W. H. HEARST,

Minister of Lands, Forests and Mines.

Toronto, Ontario, September 17th, 1913.

CITY OF PRINCE ALBERT, SASK.

DEBENTURES FOR SALE

Sealed bids addressed to the undersigned will be received up to Friday, November 21st, 1913, for the following city of Prince Albert debentures:—

\$904,940	30	years,	interest 5%.
30,000	25	“	5%.
21,000	15	“	5%.
21,000	10	“	5%.

\$976,940

All of above are straight term with Semi-annual Interest coupons attached, and carry the favorable legal opinion of Alexander Bruce, Esq., K.C., of Toronto.

Full information given on application.

(Signed) C. O. DAVIDSON,

City Clerk.

DEBENTURES FOR SALE

TOWNSHIP OF SCARBORO

Tenders addressed to the undersigned will be received up to **November 24th, 1913**, for the purchase of \$34,000.00 Twenty-five-year Debentures, with coupons attached for payment of interest, in three separate sets, bearing interest at 5½ per cent., payable yearly.

The Debentures and copies of By-laws can be seen at the Dominion Bank, Market Branch, Toronto.

The highest or any tender not necessarily accepted.

J. H. RICHARDSON,

Treasurer,

West Hill, Ont.

TOWN OF KEEWATIN, ONT.

Tenders will be received up to November 15th, \$10,000 20-year 5 per cent. Debentures of the Town of Keewatin, for further particulars, apply to:

W. J. CRAIG,

Town Clerk.

DEBENTURES FOR SALE

Sealed Tenders will be received by the undersigned up to 12 o'clock noon, **Monday, November 17th, 1913**, for the purchase of the following debentures of the Town of North Bay:—

1. \$80,000.00—Issue for street improvements, bearing interest at the rate of Five per cent. per annum, payable in Thirty equal annual instalments.

2. \$60,500—Local Improvement issue for permanent sidewalks, bearing interest at the rate of Five per cent. per annum, payable in Twenty equal annual instalments.

3. \$21,000.00—Local Improvement issue for permanent sidewalks, bearing interest at the rate of Five per cent. per annum, payable in Twenty equal annual instalments.

4. \$25,000.00—Local Improvement issue for sanitary sewers, bearing interest at the rate of Five per cent. per annum, payable in Thirty equal annual instalments.

5. \$25,000.00—Local Improvement issue for sanitary sewers, bearing interest at the rate of Five per cent. per annum, payable in Thirty equal annual instalments.

6. \$60,000.00—High School issue, bearing interest at the rate of Five per cent. per annum, payable in Thirty equal annual instalments.

7. \$50,000.00—Public School issue, bearing interest at the rate of Five per cent. per annum, payable in Thirty equal annual instalments.

Tenders will be received for the whole of the several issues, or for one or more of the different issues.

Delivery to be made at the Royal Bank of Canada, North Bay, Ont.

M. W. FLANNERY,

Treasurer.

North Bay, November 1st, 1913.

CONDENSED ADVERTISEMENTS

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

ADVERTISER REQUIRES PARTNERSHIP in Toronto, in first-class Bond, Mortgage, or Trust Company, or sound Industrial concern. Age 38. Energetic, businesslike, trustworthy, and very pushing. Has had 13½ years' successful business experience in England, Scotland, Ireland, and Canada. Willing invest \$2,500, if security and profits good. Highest references given. Send full particulars Box 267, *The Monetary Times*, Toronto.

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

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

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

WANTED.—Inspector desires a position with a Fire Insurance Company, 10 years' experience in Ontario, Quebec and Maritime provinces; familiar with risks and rates. Will start at a reasonable salary. Box 273, *The Monetary Times*, Toronto.

Hornibrook, Whittemore & Allan

General Insurance and Mortgage Agents

CALGARY

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

Agents wanted at unrepresented points in Alberta & Saskatchewan

FIFTEEN FIRE COMPANIES TRIED FOREIGN FIELDS

Their Experience Last Year Proved That Home Was a Better Stamping Ground—
Companies Interested in Many Lands

Fifteen Canadian fire insurance companies have been attracted to foreign fields to do business. The result in 1912, as shown in the following table, was that the home business on the whole, was more favorable to the companies than the foreign business.

Since 1912, the Nova Scotia Fire has been wound up, and

its business reinsured by the Home Insurance Company of New York. The Sovereign Fire reinsured its Canadian business with the Phoenix of Hartford, having previously retired from the United States. The control of the Rimouski Fire has changed hands, which may or may not mean a change of policy, so far as foreign business is concerned.

Companies	IN CANADA				IN OTHER COUNTRIES			
	Amount of Risks taken during the Year	Premiums received	Losses paid	Rate of losses paid per cent. of premiums received	Amount of Risks taken during the Year	Premiums received	Losses paid	Rate of losses paid per cent. of premiums received
	\$	\$	\$		\$	\$	\$	
Acadia Fire	15,396,994	110,673	87,678	79.22	306,130	3,281	2,515	76.65
Anglo-American	21,610,961	180,441	121,044	67.08	450,418	177	4,444	.....
British America	54,603,360	421,097	221,617	52.63	277,802,577	1,272,373	743,972	58.47
Canadian Fire	28,664,461	301,017	91,814	30.50	909,925	7,913	2,830	35.76
London Mutual	69,662,966	423,151	221,185	52.28	4,504,017	3,698	17,494	473.07
Montreal-Canada	16,465,191	136,535	91,617	67.10	306,251	263	8,225	.....
North Empire	8,732,239	81,485	26,703	32.77	142,600	1,699	None.	.....
North West Fire	8,730,820	84,150	45,871	54.51	46,650	578	6	.....
Nova Scotia Fire	24,753,906	168,651	84,670	50.20	365,507	1,457	7	.....
Occidental Fire	8,359,205	152,164	59,259	38.94	690,665	6,069	3,446	.....
Ontario Fire	19,021,037	179,616	111,762	62.22	496,283	4,768	7,213	.....
Pacific Coast	11,923,843	99,441	29,892	30.06	6,998,012	11,465	25,017	151.28
Rimouski	32,783,630	310,998	224,787	72.28	1,530,391	31,146	None.	218.20
Sovereign Fire	15,626,412	109,347	51,792	47.36	55,186,978	456,544	334,814	.....
Western	70,926,247	374,895	192,420	51.33	436,025,243	1,666,544	889,218	73.34
Totals	407,261,272	3,133,661	1,662,120	53.04	785,761,647	3,467,975	2,039,201	58.80

The subjoined table gives the rate per cent. of losses paid, as compared with premiums received, upon business done in Canada and other countries by Canadian companies, during the years 1878 to 1912 inclusive, a perusal of which

will show that, taken over the whole period, the Canadian business has been more favorable to the companies than the business transacted in other countries:—

Year	IN CANADA			IN OTHER COUNTRIES		
	Premiums received	Losses paid	Rate per cent. of losses paid as compared with premiums received	Premiums received	Losses paid	Rate per cent. of losses paid as compared with premiums received
	\$	\$		\$	\$	
1878	591,495	241,545	40.84	1,251,923	737,430	58.90
1879	552,090	287,720	52.12	1,309,902	923,242	70.48
1880	459,653	219,954	47.85	1,377,310	885,293	64.28
1881	428,795	304,488	71.01	1,439,085	1,085,846	75.45
1882	543,126	334,000	61.50	1,413,989	1,137,399	80.44
1883	606,557	436,800	72.01	1,483,941	1,136,380	76.58
1884	550,188	376,969	68.52	1,401,051	1,122,882	80.15
1885	983,555	518,633	52.73	1,485,078	1,051,090	70.78
1886	996,562	655,534	65.78	1,499,840	1,049,575	69.90
1887	1,002,817	661,682	65.98	1,496,712	1,037,123	69.20
1888	1,002,109	655,191	65.38	1,453,410	1,008,509	69.39
1889	1,014,314	586,164	57.79	1,527,909	1,012,624	66.28
1890	1,018,226	604,846	59.40	1,584,879	910,511	57.45
1891	1,102,237	780,862	70.84	1,662,538	1,165,583	70.11
1892	629,708	485,446	77.09	1,907,652	1,191,545	62.46
1893	621,135	427,349	68.80	2,356,413	1,560,592	66.23
1894	626,768	423,777	67.61	2,303,219	1,442,596	62.63
1895	785,416	499,472	63.59	2,566,980	1,462,849	56.99
1896	782,956	460,236	58.78	2,487,459	1,446,314	58.14
1897	725,775	529,597	72.97	2,399,542	1,263,368	52.65
1898	783,326	392,821	50.15	2,260,724	1,464,544	64.78
1899	836,601	462,726	55.31	2,264,877	1,568,496	69.25
1900	689,956	658,405	95.43	2,804,896	1,969,862	70.23
1901	1,133,478	702,125	61.94	3,321,478	2,142,811	64.51
1902	1,291,216	519,990	40.27	3,464,786	2,119,685	61.18
1903	1,700,838	884,899	52.03	3,876,273	2,089,753	53.91
1904	2,184,021	1,994,982	91.34	4,400,112	3,204,318	72.82
1905	2,611,899	1,277,772	48.92	3,911,739	2,307,655	58.99
1906	2,657,701	1,414,455	53.22	4,452,074	4,163,837	93.53
1907	2,857,021	1,467,983	51.38	4,105,581	3,124,813	76.11
1908	3,219,443	2,323,829	72.18	2,964,411	2,185,538	73.73
1909	2,765,637	1,596,907	57.74	3,397,859	1,763,232	51.89
1910	3,037,675	1,754,359	57.75	3,141,799	1,714,812	54.58
1911	3,204,241	1,755,348	54.78	3,343,157	2,149,515	64.30
1912	3,133,661	1,662,120	53.04	3,467,975	2,039,201	58.80
Totals	47,130,196	28,358,995	60.17	85,586,483	56,638,823	66.18

The following table shows where the fifteen companies were doing business outside Canada:—

Company.	Doing business in:
Acadia	Newfoundland.
Anglo-American	Newfoundland.
British America	United States, Mexico, Porto Rico, Honolulu, Continent of Europe, Batavia, Japan, Macassar, Philippines, Java, Egypt, India, Burmah, Ceylon, China, Hong Kong, Antigua and Bermuda.
Canadian	Newfoundland.
London Mutual	Newfoundland and United States.
Mercantile	India.
Montreal-Canada	Great Britain, Newfoundland, United States.
North Empire	Newfoundland.
Nova Scotia	Newfoundland.
Occidental	Newfoundland.
Ontario	Newfoundland, United States.
Pacific Coast	Great Britain.
Rimouski	United States.
Sovereign	United States.
Western	Newfoundland, the British West Indies and the United States. The company also has a branch office in London, England, through which business is transacted in Great Britain and the British possessions in the far east and in Africa, as well as at some points on the continents of Europe and Australia.

Reports of two of the larger elevator companies in Alberta indicate the crop value of the province for the year just closing to be in excess of \$120,000,000.

DIVIDENDS PAYABLE

The following is a list of dividends payable in November and December,—

Name	Quarterly Payable %	Sept.	Shareholders of Record	Books Closed	Books Open
TRANSPORTATION					
Brazilian Trc't'n L. & P., Com.	1 1/2	Nov. 20	Oct. 31		
Illinois Traction	1 1/2	Nov. 15	Nov. 1		
Mexico Tramways Co.	1 1/2	Nov. 1	Oct. 22	Oct. 23	Nov. 1
Montreal Tramways Co.	2 1/2	Nov. 3	Oct. 15		
Rio de Janeiro T. L. & P. Co.	1 1/2	Nov. 1	Oct. 15		
Sao Paulo Tram. L. & P. Co.	2 1/2	Nov. 3	Oct. 15		
MISCELLANEOUS					
Buffalo Mines, Limited	7	(a) Nov. 15	Nov. 5	Nov. 6	Nov. 17
Canadian Converters Co.	1	Nov. 15	Oct. 31		
Canada Cement Co.	1 1/2	Nov. 16	Oct. 31	Nov. 1	Nov. 11
Canada North-West Land Co. \$5 per sh	(b) Nov. 17	Nov. 1	Nov. 1	Nov. 1	Nov. 17
Coniagas Mines, Limited	6	Nov. 1	Oct. 18	Oct. 20	Nov. 1
	3 + 5	(c) Nov. 1	Oct. 18	Oct. 20	Nov. 1
Crown Reserve Mining Co.	2	(d) Nov. 15	Oct. 31		
Dominion Bridge Co.	2	Nov. 15	Oct. 31		
Dominion Steel Corp'n... Pref.	1 1/2	Nov. 1	Oct. 15	Oct. 16	Nov. 3
Hollinger Gold Mines	3	(e) Nov. 4	Oct. 27		
Kaministiquia Power Co.	1 1/2	Nov. 15	Oct. 31		
Kerr Lake Mining Co.	5	Dec. 15	Dec. 1		
Mexican L. & P.	3 1/2	(f) Nov. 1	Oct. 11	Oct. 13	Nov. 1
Montreal L. H. & P. Co.	2 1/2	Nov. 15	Oct. 31		
Monarch Knitting Co.	1 1/2	Nov. 1	Oct. 21		
	1 1/2	Nov. 1	Oct. 21		
Murray-Kay, Limited	1 1/2	Nov. 1	Oct. 20	Oct. 21	Nov. 1
Penmans, Limited	1	Nov. 15	Nov. 5		
	1 1/2	Nov. 1	Oct. 21		
Phoenix Assurance Co.	3 s d p s	(g) Nov. 1			
Steel Co. of Canada ... Pref.	1 1/2	Nov. 1	Oct. 15		
BANKS					
Commerce	2 1/2	Dec. 1	Nov. 15	Nov. 17	Dec. 1
Commerce	1	(c) Dec. 1	Nov. 15	Nov. 17	Dec. 1
Hamilton	3	Dec. 1	Nov. 22	Nov. 23	Dec. 1
Hochelaga	2 1/2	Dec. 1	Nov. 15		
Home	1 1/2	Dec. 1	Nov. 15	Nov. 16	Dec. 1
Imperial	3	Nov. 1	Oct. 16	Oct. 17	Nov. 1
Merchants	2 1/2	Nov. 1	Oct. 15		
Quebec	1 1/2	Dec. 1	Nov. 15	Nov. 16	Dec. 1
Royal	3	Dec. 1	Nov. 15		
Standard	3 1/2	Nov. 1	Oct. 23		
Sterling	1 1/2	Nov. 15	Oct. 16	Oct. 17	Nov. 1
Union	2	Dec. 31	Nov. 16	Nov. 17	Dec. 1

(a) Extra (b) Real of Assets No. R (c) Bonus (d) Monthly (e) Four-Weekly (f) H.Y. (g) Interim

TRANSPORTATION, LIVE STOCK, AND SPRINKLER LEAKAGE INSURANCE

Sprinkler leakage insurance was carried on in 1912 by five companies, one British and four American. The premiums received during the year amounted to \$32,118, and the losses paid to \$25,158 with \$3,245 losses outstanding at the end of the year.

A license was on the 18th day of May, 1908, issued to the Yorkshire Insurance Company for the transaction of the business of live stock insurance in addition to the business of fire insurance. On November 5th, 1908, a license was issued to the General Animals Insurance Company of Canada for live

stock insurance business. The premiums received during the year amounted to \$127,533. The losses incurred were \$73,598, and losses paid, \$70,739, with unsettled claims at the end of the year amounting to \$13,506.

Inland transportation insurance was carried on by ten companies, one Canadian, three British and six American. The premiums received amounted to \$88,151 and the losses paid to \$28,487, with \$3,346 outstanding at the end of the year.

Here are the details:—

Sprinkler Leakage Insurance	Premiums of the Year	Number of Policies new and renewed	Amount of Policies new and renewed	Number of Policies in force in Canada at date	Net amount in force at date	Losses incurred during the year	Claims paid	Unsettled Claims not resisted
British and Foreign Marine	\$ 413	5	\$ 55,500	5	\$ 55,500	\$ none.	\$ none.	\$ none.
Hartford Fire	9,909	...	1,602,450	...	2,015,030	8,216	8,216	none.
Maryland Casualty	8,440	142	1,194,930	161	1,346,880	1,820	1,620	3,200
Springfield Fire and Marine	346	...	29,500	...	29,500	none.	none.	none.
Underwriters at American Lloyds	13,010	257	2,410,795	226	2,178,300	12,894	15,322	45
Totals	32,118	...	5,293,175	...	5,625,210	22,930	25,158	3,245
Live Stock Insurance								
General Animals	\$ 76,310	3,247	\$ 1,784,486	1,655	\$ 623,652	\$ 34,524	\$ 35,968	\$ 1,630
Yorkshire	51,223	1,654	1,507,157	735	480,784	39,074	34,771	8,751
Totals	127,533	4,901	3,291,643	2,390	1,104,436	73,598	70,739	10,381
Inland Transportation Insurance								
American and Foreign Marine	\$ 19,519	773	\$ 89,039,034	none.	\$ none	\$ 5,491	\$ 2,888	\$ 2,603
British and Foreign Marine	2,180	247	1,510,038	4	267,890	265	381	none.
Fireman's Fund	none.	...	...	...	...	54	54	none.
Hartford Fire	1,551	...	192,450	none.	none.	none.	none.	none.
Insurance Company of North America	5,126	...	1,331,420	...	165,445	1,159	1,159	none.
Marine Insurance Company	37,751	...	151,318,786	none.	none.	22,719	22,719	none.
Ocean Marine	14,344	...	68,080,869	none.	none.	585	10	575
Queen of America	70	...	489,675	none.	none.	none.	none.	none.
St. Paul Fire and Marine	1,094	303	142,957	26	40,110	322	170	168
Western	4,442	...	27,892,140	...	76,267	1,106	1,106	none.
Totals	86,077	...	...	...	...	31,701	28,487	3,346

DIVIDENDS AND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 107

Notice is hereby given that a quarterly dividend of $2\frac{1}{2}$ per cent. upon the capital stock of this institution has been declared for the three months ending the 30th November, next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Monday, 1st December, 1913. The transfer books of the Bank will be closed from the 17th to the 30th of November next, both days inclusive.

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

Toronto, 28th October, 1913.

BANK OF MONTREAL

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

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

The Chair to be taken at Noon.

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

Montreal, 24th October, 1913.

THE HOME BANK OF CANADA

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of Seven per cent. (7%) per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending the 30th of November, 1913, and that the same will be payable at its Head Office and Branches on and after Monday, 1st December, 1913. The Transfer Books will be closed from the 16th to the 30th November, 1913, both days inclusive.

By order of the Board,
JAMES MASON,
General Manager.

Toronto, October 23rd, 1913.

THE ROYAL BANK OF CANADA

DIVIDEND No. 105

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

By order of the Board,
E. L. PEASE,
General Manager.

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

BIRCH IS WANTED BY WOOD WORKERS.

There are three species of birch of commercial importance in Canada, the black, yellow and white, or paper, birch. The former two have the more valuable wood, but are confined to eastern Canada, whereas the paper birch is found in every province of the Dominion, ranging to the limit of tree-growth towards the north and growing well within the Arctic circle in the Mackenzie River basin and in the Yukon.

It is this wide range which contributes largely to its present importance, says a bulletin of the forestry branch of the department of the interior, but the qualities of the wood promise a still greater use in the future, for it is a strong, hard, fine-grained wood which takes a high polish and can

be stained to imitate the more expensive woods, such as mahogany, cherry or walnut. Birch formed 28 per cent. of square timber exported from Canada in 1912.

The Dominion Bank has opened a branch at Walkerville, Ont.

Prince Albert, Sask., building permits to October 30th amounted to \$1,356,000.

The Royal Bank Building on King Street, Toronto, has been sold to the Dovercourt Land Company.

Plans are being prepared at Vancouver for five million dollars worth of new civic work for next year.

THE BANK OF TORONTO

DIVIDEND No. 129

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, also a bonus of One Per Cent., and that the same will be payable at the Bank and its Branches, on and after the 1st day of December next, to Shareholders of record at the close of business on the 14th day of November next.

THE TRANSFER BOOKS will be closed from the Fifteenth to the Twenty-fifth days of November next, both days inclusive.

By order of the Board,
THOS. F. HOW,
General Manager

The Bank of Toronto, Toronto,
October 29th, 1913.

NORTHERN CROWN BANK

Head Office, Winnipeg

DIVIDEND No. 14

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

By order of the Board.

ROBERT CAMPBELL,
General Manager.
Winnipeg, October 21st, 1913.

UNION BANK OF CANADA

DIVIDEND NO. 107.

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

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

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

By order of the Board,
G. H. BALFOUR,
General Manager.

Winnipeg, October 21st, 1913.

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

NEW LAND COMPANIES' CAPITAL

New Elevator Concern—Company Engaged in Canada-West Indies Trade

New incorporations number forty-seven, the head offices of these companies are located in four provinces. The total capitalization amounts to \$4,086,700.

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

Province.	No. of Companies.	Capitalization.
Manitoba	13	\$ 995,000
Quebec	17	2,055,500
Ontario	10	730,000
New Brunswick	7	306,200
	47	\$4,086,700

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:—

Ottawa, Ontario.—Houle and Richard, Limited, \$50,000. I. Houle, O. Richard, J. Fortier.

Amherstburg, Ontario.—Bar Point Masonic Club. A. G. Pitts, E. J. LeHeup, W. H. Green.

Gagetown, N.B.—Wassons, Limited, \$49,000. C. R. Wasson, E. M. Wasson, J. H. Wasson.

Killarney, Man.—Pierce Hotel Company, Limited, \$10,000. J. Undow, L. Undow, S. Pierce.

London, Ont.—Standard Drug, Limited, \$25,000. W. C. Zoeliner, A. W. Neal, P. J. Dunnigan.

Fairville, N.B.—Lancaster Lands Company, Limited, \$4,900. T. McAvity, N. M. Jones, A. H. Hanington.

Warwick, Que.—The Warwick Pants Manufacturing Company, \$10,000. O. Bisailon, W. Malitz, J. E. Tessier.

Hamilton, Ontario.—Lawrence Park, Hamilton, Limited, \$40,000. M. E. Smith, W. H. Seymour, H. D. Petrie.

St. Joseph, Quebec.—The Western Ideal Realty Company, Limited, \$75,000. A. Lessard, A. Veilleux, T. Dostie.

Loggville, N.B.—O'Leary and Montgomery, Limited, \$150,000. R. O'Leary, E. O'Leary, W. S. Montgomery.

Newcastle, N.B.—Miramichi Dredging Company, Limited, \$4,350. W. H. Belyea, C. C. Hayward, J. Ferguson.

Clinton, Ont.—The Jackson Manufacturing Company, Limited, \$150,000. W. Jackson, T. Jackson, H. T. Rance.

Thornbury, Ontario.—The Centre Gray Realty Company, Limited, \$40,000. H. D. Petrie, S. L. Heath, H. G. Ogg.

Hull, Que.—La Compagnie Immobiliere Parc Larocque, Limited, \$49,000. C. Brodeur, J. Bourque, D. Levesque.

St. John, N.B.—The Empire Garage and Supply Company, Limited, \$24,000. T. J. Durick, H. G. Weekes, J. S. Neill.

Madoc, Ontario.—Geo. H. Gillespie and Company, Limited, \$150,000. C. F. Ritchie, J. H. Oldham, W. J. Beaton.

Saint Gabriel de Brandon, Que.—Brandon Overall Company, Limited, \$49,000. J. A. Bourbeau, I. Bergeron, J. Boisclair.

Courcelles, Que.—La Cie des Chargeurs Beaudry, Limited, \$49,000. V. Dominique Gonthier, J. E. Belanger, J. Francoeur.

Port Credit, Ontario.—The Mississauga Golf and Country Club, Limited, \$75,000. H. Robinson, W. K. Murphy, W. Michael Morgan.

Sault Ste. Marie, Ontario.—Northern Building Material and Iron Company, Limited, \$50,000. J. Matheson, A. A. Stoness, A. R. Johnston.

Quebec, Que.—Dominion Park, Limited, \$300,000. G. Madden, M. Madden, C. V. Griffin. La Compagnie J. B. Drolet, Limited, \$49,500. M. L. Blondeau, J. B. Drolet, H. Drolet.

Toronto, Ontario.—Jamaica Food Products, Limited, \$50,000. J. F. Boland, F. J. Boland, C. Inrig. Western Ontario Land Company, Limited, \$100,000. D. Henderson, W. H. McGuire, G. F. Rooney.

Moncton, N.B.—Mapleton Fox and Fur Company, Limited, \$24,950. W. K. Gross, F. C. Robinson, F. C. Jones, Little River Silver Black Fox Company, Limited, \$49,000. S. S. Ryan, Lane Colpitts, L. W. McAnn.

Montreal, Que.—La Compagnie Zoologique Nationale, \$49,000. E. Beauregard, J. E. Labelle, J. A. O'Gleman.

European Import Feature Film Company, \$30,000. C. Lalumiere, J. Renaud, G. Poliduin. Union Investment Company, Limited, \$90,000. T. Rinfret, E. Bilette, A. R. Whitney. Belgo Canadian Land Estate Company, Limited, \$99,000. A. de Sara-le-Comte, J. H. Forest, D. DeVresse. The Belair Tank and Tower Company, Limited, \$20,000. T. Belair, H. Gougeon, J. R. Constantineau. Montreal Sales Company, Limited, \$100,000. M. Martineau, I. A. Lambert, A. A. Desjardins. Oldfield Apartments Company, Limited, \$500,000. D. Munro, J. S. Smith, R. Delfause. Canadian Cartage and Storage Company, Limited, \$500,000. F. W. Rous, P. L. Smyth, C. H. Grundy. The Nailless Reversible Cushions Rubber Heel Company, Limited, \$50,000. J. O. Motard, C. O. Motard, J. O. Motard. Sparrow and Parrish, Limited, \$36,000. H. S. Ross, E. R. Angers, O. F. Shearer.

Winnipeg, Man.—Goold Engineering and Supply Company, \$20,000. J. L. Stanley Crossen, W. A. Goold, P. R. Crossen. Shipman Electrical Company, Limited, \$100,000. C. S. Shipman, S. T. Smith, E. T. Leech. Eastern Terminal Elevator Company, Limited, \$250,000. J. A. Richardson, A. C. Ruttan, H. Gauer. Independent Investments, Limited, \$20,000. W. J. Donovan, A. M. Doyle, J. Christopherson. The Big Four Transfer and Storage, Limited, \$50,000. W. Boulton, A. Boulton, I. Muscovitz. Builders' Association of North Winnipeg, Limited, \$5,000. M. Koffman, O. J. Lipshitz, M. Rudin. The Western Casket Company, Limited, \$50,000. G. S. Thompson, A. W. Robinson, W. Thornburn. Prudential Mortgage Company of Canada, Limited, \$60,000. W. W. Kennedy, A. Trickey, F. C. Kennedy. Provincial Lands, Limited, \$60,000. B. C. Parker, B. C. Parker, Jr., A. J. Nelson. The Canada Brick and Coal Producers, Limited, \$250,000. J. F. Walker, A. Farquhar, L. Swanson. The Canon Lake Lumber Company, Limited, \$100,000. P. P. Elliott, W. L. McIntosh, G. A. Elliott. The Merchants' and Manufacturers' Protective Association, Limited, \$20,000. E. H. Woodfield, A. W. Robertson, H. Wheaton.

CANADA WILL BE BIG COPPER PRODUCER

Industry is Rated an Infant, But Last Year's Returns Showed Good Results

Although copper has been mined for many years in eastern Canada, and the mines of Georgian Bay, in Western Ontario, are of practically the same age as the oldest of the Lake Superior properties in Michigan, the Canadian copper industry did not come to importance until the exploitation of the great nickel-copper deposits of the Sudbury district, beginning with about 1886. Ten years later the production of the Trail district in British Columbia became important, and was followed by far greater developments in the Boundary district of the same province, this field now ranking among the really important copper districts of the world.

In Future Lists of Principal Producers.

Despite its considerable present development, the copper industry of Canada must be rated as merely in its infancy, and the Dominion must be included in any list of the principal copper-producing countries of the present or future. This prophecy was written by a copper expert two years ago and it will likely be realized. Mr. J. McLeish, B.A., chief of the division of the Dominion mineral resources and statistics, shows in his latest report that the production of 1912 was largely increased over previous returns.

The production of copper contained in blister, matte, or ore, which was practically all exported, was 77,832,127 pounds in 1912, valued at \$12,718,548, as compared with 55,648,011 pounds in 1911, valued at \$6,886,998.

Exports Worth Nine Millions.

The exports in 1912 were reported as 78,488,564 pounds, valued at \$9,036,479, as against exports of 55,287,710 pounds, valued at \$5,467,725, in 1911. The total imports of copper in 1912 were valued at \$7,047,356; and included crude and manufactured copper to the extent of 42,832,747 pounds, valued at \$6,741,895, together with other manufactures of copper of which the quantity is not recorded, valued at \$305,461. The copper imports in 1911 were valued at \$4,936,769, including 37,352,237 pounds of crude and manufactured copper, valued at \$4,721,480, and other copper manufactures of which the quantity is not recorded, valued at \$215,289.

We are told that Americans have \$600,000,000 invested in Canada. Britishers have over two billions. Is it not about time for Canadians to do a little more of their own financing? Has thrift become a lost virtue amongst us?—Brandon News.

DOMINION GOVERNMENT SAVINGS BANKS

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

BANK	Deposits for Sept., 1913	Total Deposits	Withdrawals for Sept., 1913	Balance on 30th Sept., 1913.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	9,058.00	631,008.89	12,526.46	618,482.43
British Columbia:—				
Victoria.....	36,832.00	1,053,239.90	48,015.25	1,035,224.65
Prince Edward Island:				
Charlottetown.....	28,830.00	1,997,888.87	58,244.49	1,939,644.38
New Brunswick:				
Newcastle.....	1,792.00	292,597.10	2,227.40	290,369.70
St. John.....	78,742.35	5,722,789.52	103,614.55	5,618,974.97
Nova Scotia:—				
Acadia Mines.....				
Amherst.....	6,434.00	379,036.41	6,559.28	372,527.13
Arichat.....				
Barrington.....	5.00	151,261.91	2,387.10	148,874.81
Guysboro'.....	1,94.74	125,705.12	1,018.98	124,686.14
Halifax.....	35,808.91	2,475,338.90	31,942.44	2,443,396.46
Kentville.....	3,019.49	256,262.25	5,077.14	251,185.11
Lunenburg.....	2,110.00	118,266.30	4,242.56	114,017.74
Pictou.....				
Port Hood.....	480.00	104,893.81	630.00	104,263.81
Shelburne.....	1,625.99	316,744.63	3,847.66	312,896.97
Sherbrooke.....	1,571.00	93,345.15	1,996.61	92,248.54
Wallace.....	932.00	131,393.21	2,516.35	128,847.86
Totals:	208,835.48	14,079,615.97	283,975.27	13,795,640.70

POST OFFICE SAVINGS BANK ACCOUNT

(AUGUST, 1913).

DR.	CR.
	\$ cts.
BALANCE in hands of the Minister of Finance on 31st July, 1913.....	42,027,632.06
DEPOSITS in the Post Office Savings Bank during month.....	1,135,035.57
TRANSFERS from Dominion Government Savings Bank during month:—	
PRINCIPAL.....	114,689.18
INTEREST accrued from 1st April to date of transfer.....	
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	24,410.06
INTEREST accrued on Depositors accounts and made principal on 30th April, 1913 (estimated).....	
INTEREST allowed to Depositors on accounts during month.....	6,049.15
	43,193,126.84
WITHDRAWALS during the month.....	1,063,423.72
BALANCE at the credit of Depositors' accounts on 31st Aug., 1913.....	42,129,703.1
	43,193,126.84

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands			MINES	Dividend	Price Oct. 29 1913	Sales week end'd Oct. 29	Price Nov. 5 1913	Sales week end'd Nov. 5	Capital in thousands			Miscellaneous—contin'd	Dividend	Price Oct. 29 1913	Sales Week ended Oct. 29	Price Nov. 5 1913	Sales Week ended Nov. 5	
Auth- oriz'd	Iss'd	Par Value							Auth- oriz'd	Iss'd	Par Value							
\$ 3,000	\$ 3,000	\$ 5	Hollinger.....	15	17 1/2	17	862	189	15,000	12,600	100	Mexico Northern Power		5				
3,000	3,000	1	Porcupine Crown.....		14 1/2	14	2945	2563	10,000	10,000	100	... bonds	5					
			Miscellaneous						40,000	25,000	100	Mexico North Western Ry... ..						
3,000	3,000	100	Asbestos Corp. of Canada.....	9			9		5,000	4,121	100	... bonds	5					
4,000	4,000	100	" " pref.	6	21		21		1,000	1,000	100	Mex. Mahogany & Rub. Corp.	6					
5,000	3,000	500	" " bonds	5	70		70		600	470	100	... bonds	6					
1,250	750	100	Beld, Paul & Corti, Silk Co.....	20			20		20,002	20,002	100	Mont. Tramway Power Co.	39 1/2	39 1/2	1770	38 1/2	925	
1,250	850	100	" " pref.	7					2,000	2,000	100	National Brick.....com.	6	50	25		185	
1,000	750	100	" " bonds	5					3,000	1,500	100	... bonds	5		3300	74	800	
1,000	750	100	British Can. Cannery, Ltd.....	35			35		6,000	6,000	100	Nova Scotia Steel Bonds....	5					
1,000	500	500	" " bonds	6					3,000	1,500	100	Ontario Pulp Co'y.....	6					
1,500	1,500	100	Can. Felt.....com.						2,500	1,500	100	... bonds	6					
500	500	100	" " pref.	7					1,750	1,750	100	Peter Lyall Construction Co.						
6,000	6,000	100	Can. Light & Power.....						1,500	1,300	500	" " pref.						
4,000	4,000	100	" " bonds	5					1,250	1,250	1000	... bonds						
15,000	12,244	100	Can. Coal & Coke.....com.	7	6		6 1/2	6	5,000	5,000	100	Price Bros.....bonds	5					
500	6,506	100	" " bonds	6					6,000	4,866		... bonds	5					
500	4,347	100	Can. Venezuelan Ore.....						5,000	3,000	100	Prince Rup't Hydro Elec. Co	5					
1,000	1,000	1000	" " pref.						3,000	2,500	500	... bonds	5					
10,000	6,440	100	Dominion Bridge Co'y.....	8					1,500	1,048	100	Sherbrooke Ry. & Power Co.	5		20		15	
2,000	1,000	100	Hillcrest Collieries.....						1,500	1,048	500	... bonds	5					
1,000	705	100	" " pref.	7					5,000	3,000	100	Toronto Paper Co.....	5					
4,000	3,000	100	MacDonald Co'y, Ltd.....	7					500	500		... bonds	5					
3,000	2,000	100	" " pref.	7					5,000	5,000	100	Western Can. Power	5	55 1/2	52 1/2	27	30	
									5,000	3,000	100	Wayag'm'k Pulp & Paper Co.	6	21	23 1/2	220	23	26
									5,000	3,000	100	... bonds	6		7600		5000	

GOVERNMENT FINANCE

PUBLIC DEBT	1913	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 30th Sept., 1913
LIABILITIES—	\$ cts.	REVENUE—	\$ cts.
Payable in Canada.....	2,256,036 5	Customs.....	57,851,637 41
Payable in England.....	258,679,819 47	Excise.....	10,744,626 07
Temporary Loans.....	4,865,666 66	Post Office.....	5,450,000 00
Bank Circul'n Redemp. Fund.....	5,511,288 30	Public Works, Railways & Canals.....	8,057,105 02
Dominion Notes.....	113,531,169 90	Miscellaneous.....	4,811,847 68
Savings Banks.....	55,773,990 06	Total	86,877,716 18
Trust Funds.....	4,891,723 46	EXPENDITURE	48,697,091 27
Province Accounts.....	11,920,481 20	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Miscel. and Banking Accounts.....	31,513,662 80	Public Works, Railways & Canals.....	14,291,055 51
Debt.....	493,944,838 55	Railway Subsidies.....	9,846,797 95
ASSETS—		Total	24,137,853 46
Investments—Sinking Funds.....	14,409,167 52		
Other Investments.....	57,513,457 82		
Province Accounts.....	2,296,327 90		
Miscel. and Banking Accounts.....	120,138,609 77		
Total Assets	194,357,563 01		
Total Net Debt to 30th Sept.	299,587,275 34		
Total Net Debt to 31st August.	301,770,895 89		
Decrease of Debt	2,163,620 55		

INLAND REVENUE (August, 1913)

SOURCE OF REVENUE	Amounts
	\$ cts.
EXCISE—	
Spirits.....	722,654 15
Malt Liquor.....	13,955 80
Malt.....	180,658 84
Tobacco.....	799,651 31
Cigars.....	51,208 63
Manufactures in Bond.....	11,222 47
Acetic Acid.....	1,084 69
Seizures.....	87 90
Other Receipts.....	6,427 34
Total Excise Revenue	1,786,350 73
Methylated Spirits.....	9,051 91
Ferries.....	10,809 07
Inspection of Weights and Measures.....	5,038 60
Gas Inspection.....	2,417 00
Electric Light Inspection.....	303 75
Law Stamps.....	424 70
Other Revenues.....	
Grand Total Revenue	1,817,395 39

STOCKS AND BONDS - MONTREAL

VANCOUVER STOCK EXCHANGE table with columns for Cap. in thousands, Par value, LISTED, and Oct. 31 1913. Includes companies like B.C. Telephone Co., Dominion Trust Co., and various mining and utility stocks.

WINNIPEG STOCK EXCHANGE table with columns for Cap. in thousands, Par value, LISTED, and Price Nov. 1 1913. Includes companies like Can. Fire, Canada Landed, C.P.R., and various industrial and utility stocks.

Main table for TORONTO and MONTREAL with columns for Author-ized, Issued, Rest, Par Value, BANKS, COMPANIES, Trust, Loan, Transportation, Tel., Light, Electr., Power, Price Nov. 7 1912, Price Oct. 30 1913, Price Nov. 6 1913, Sales Week ended Nov. 6, Price Nov. 7 1912, Price Oct. 30 1913, Price Nov. 6 1913, and Sales Week ended Nov. 6. Includes companies like British North Am., Dominion, Hamilton (5), and various industrial and utility stocks.

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. Columns include 'Capital in thousands', 'Issued', 'Par Value', 'Industrial', 'Dividend Per Cent', 'Price Nov. 7 1912', 'Price Oct. 30 1913', 'Price Nov. 6 1913', 'Sales Week ended Nov. 6', 'Price Nov. 7 1912', 'Price Oct. 30 1913', 'Price Nov. 6 1913', 'Sales Week ended Nov. 6'. Includes sections for 'TORONTO', 'MONTREAL', 'STOCKS & BONDS - Continued', and 'BONDS (Continued)'.

Notes in connection with these Tables appear on Page 762

CANADIAN SECURITIES IN LONDON

Table with columns: Dom. Prov. & Mun. Government Issues, Price Oct. 23, Railroads, Price Oct. 23, Railroads-(Cont'd), Price Oct. 23, Miscellaneous-(Cont'd), Price Oct. 23. Rows include Dominion, Provincial, and Municipal issues, as well as various Railroads, Banks, Land Companies, Loan Companies, Mining Companies, and Miscellaneous Co's.

STOCKS AND BONDS TABLE NOTES

e) Ex-Rights. (h) Half-yearly. (u) Unlisted.

† Quarterly.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

* \$20,000 of this was redeemed April 1st, 1913.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Nov. 17-30 (2) Nov. 17-30 (3) Nov. 1-17 (4) Nov. 16-30 (5) Nov. 23-30 (7) Nov. 1-10

OCTOBER MUNICIPAL BOND SALES IN CANADA

Domestic Market Absorbed Two and Three-quarter Millions—Vancouver Issue Taken by United States Buyers

The municipal bond sales in Canada for October, as compiled by *The Monetary Times*, amounted to \$2,768,782, compared with \$1,663,260 for September, and \$1,060,597 for the corresponding period of last year, and making a total for the year of \$17,455,611.

Vancouver disposed of an issue amounting to \$1,800,000 4½ 1923-28-33 debentures, which were sold to United States investors, and an issue of \$20,000 Battleford Protestant School bonds was sold to a Toledo bond house.

Five provinces were in the market. The largest issues were those of Assiniboia R.M., Man., and St. Boniface, Man.

The following are the particulars by provinces:—

Ontario	\$1,232,750
Manitoba	1,018,332
Alberta	281,500
Saskatchewan	136,200
Quebec	100,000
	<hr/> \$2,768,782

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

	1910.	1911.	1912.	1913.
January	\$ 881,838	\$ 420,337	\$ 2,133,531	\$ 1,337,500
February	1,272,977	1,037,287	2,596,378	1,038,806
March	1,169,730	6,271,025	1,926,716	383,826
April	6,805,078	3,910,288	927,160	3,693,857
May	5,964,896	3,946,047	1,928,748	1,880,630
June	2,187,588	3,983,670	1,690,344	2,435,726
July	1,536,424	1,594,566	1,967,476	1,591,924
August	1,312,953	1,493,507	1,649,547	661,300
September	2,841,486	1,748,778	1,998,605	1,663,260
October	2,211,461	1,730,075	1,060,597	2,768,782
November	2,292,781	2,915,765	1,396,664	.....
December	566,113	1,243,596	491,590	.....
Total	\$29,043,325	\$30,295,838	\$10,767,356	\$17,455,611

The following are the details:—

Ontario			
Steeleton	\$ 40,000	5	1923
Wingham	13,500	5	1938-43
Belleville	50,000	5	1943
Windsor	34,441	5	1933
Windsor	116,000	5	1923
North Grimsby Township	10,000	6	1933
West Tilbury Township	5,165	6	1923
Toronto	300,000	..	..
Welland	60,000	..	..
Bowmanville	150,000	5	1942
St. Catharines	109,000	4½	1928-33
Kingston	94,870	..	..
Hanover	43,500	..	..
Brighton	21,000	..	..
Elmira	30,000	..	..
Nepean Township	12,000	..	..
Haileybury	10,388	6	1923
Eastview	12,886	5	1933
Middlesex County	25,000	5	1933
Weston	95,000	..	..
	<hr/> \$ 1,232,750		
Manitoba			
St. Boniface	\$ 345,890	..	..
Brandon S.D.	15,000	..	..
Assiniboia R.M.	502,837	..	..
Fort Garry R.M.	154,605	..	..
	<hr/> \$1,018,332		
Alberta			
Bassano	\$ 20,000	6	1943
Medicine Hat Schools	150,000	..	..
Muirhead S.D.	1,500	6½	..
Alberta S.Ds.	10,000	..	..
Redcliff	100,000	..	..
	<hr/> \$ 281,500		
Saskatchewan			
Manitou Lake	\$ 5,000	5½	1933
Grenfell	15,000	6	1933
Viceroy S.D.	5,000	8	1923
Lumsden R.M.	12,000	6	1933
Knox S.D.	500	8	1923
Vester S.D.	6,000	8	1933
Mavfield R.M.	10,000	6	1933

Carrot River R.M.	8,000	7	1925
Grayson R.M.	4,000	6	1923
Bushville R.M.	9,000	6½	1933
Saskatchewan S.D.	10,000	..	..
Maryfield	1,700	7	1933
Invergordon	5,000	7	1933
Baildon	5,000	7	1933
Battleford	40,000	5½	1923
	<hr/> \$ 136,200		

Quebec

St. Hyacinthe	\$ 100,000
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BOND TENDERS INVITED

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

Kingston, Ont.—A by-law to guarantee the bonds of the Kingston Iron and Tube Company, to the extent of \$75,000, was passed by the ratepayers.

North Bay, Ont.—Up to November 17th, for \$321,500 5 per cent. debentures. Mr. W. Flannery, treasurer. (Official advertisement appears on another page.)

Scarboro Township, Ont.—Up to November 24th, for \$34,000 5½ per cent. 25-year debentures. J. H. Richardson, treasurer, West Hill. (Official advertisement appears on another page.)

Prince Albert, Sask.—Up to November 13th, for \$26,000 6 per cent. 30-years Protestant public school debentures. G. A. Brown, secretary-treasurer. (Official advertisement appears on another page.)

Winnipeg, Man.—At the recent city council meeting, eight money by-laws, totalling \$2,680,000, were passed, they will come before the ratepayers December 12. The by-laws include power distribution, \$1,000,000; schools, \$1,000,000; general hospital, \$270,000; municipal hospital, \$100,000; and parks, \$100,000.

BONDS OVER THE COUNTER.

Chicago is experimenting with its first over the counter sale of bonds, \$1,880,000 being offered to the public in small lots.

WANTS A GOOD OPPORTUNITY.

An advertiser on another page seeks a connection with a first-class financial house. He is well recommended and *The Monetary Times* will be pleased to answer the inquiries of those who reply to the advertisement.

DEBENTURES AWARDED.

St. Thomas, Ont.—\$114,160, to local investors, \$101,040 to brokers.

Maisonneuve, Que.—\$50,000 5 per cent., to Messrs. Hanson Brothers, Montreal.

Beaver Heights S.D., Alta.—\$1,200 6¾, to Alberta School Supply Company, Edmonton.

Saskatoon Schools, Sask.—\$175,000, to Messrs. Wood, Gundy and Company, Toronto.

Haileybury, Ont.—\$20,000 6 per cent. 20-year debentures for filtration plant, to Messrs. G. A. Stimson & Company, Toronto.

Orangeville, Ont.—\$9,000 5 per cent. 10 years guaranteed by county of Dufferin, to Messrs. C. H. Burgess and Company.

Niagara Falls, Ont.—\$41,423 20-year 5 per cent. debentures for pavements, sidewalks and schools, to Dominion Bond Company, Toronto.

RAILWAY'S SEPTEMBER FIGURES.

The Grand Trunk September statement shows net earnings as follows:—Grand Trunk proper, £6,750 increase; Canadian Atlantic, £5,450 decrease; Grand Trunk and Western, £12,150 decrease; Grand Haven, £2,500 increase; whole system, increase, £8,350, one working day more.

The Canadian Northern Railway's statement of earnings and operating expenses for September shows the following figures:—

	1913.	1912.	Increase.
Gross earnings	\$1,994,900	\$1,671,500	\$323,400
Expenses	1,470,000	1,248,000	222,000
Net earnings	524,900	423,500	101,400
Mileage in operation	4,520	4,297	223