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CANADA AND SOUTH AMERICAN MARKETS

Canada is finding its way into the South American markets. Mr. H. R. Poussette is making an extensive tour of the Latin American Republics on behalf of the Department of Trade and Commerce, Ottawa. His second report has just been received and deals with the trade of Peru, Bolivia, Ecuador and Panama. The difference between the Atlantic and Pacific coasts of South America, from an economic and commercial standpoint, is, he says, most striking. On the one there is great enterprise, progress and immense wealth which gives a large buying power; on the other everything is on a small scale. There is little money, little enterprise, little progress, and small prospect of rapid improvement. From this comparison, Chile is excluded. That Republic, as stated in a former report, is exhibiting the early signs of a vigorous growth. One reason for this state of affairs is, perhaps, that the countries on the west coast have not had the advantage of the millions of immigrants which have poured into Argentina, Uruguay and Brazil, nor of the vast sums of capital which has been invested in those three states. Up to the present there has not been sufficient to attract them.

Mr. Poussette, during his travels, has kept a special lookout for Canadian articles, and reports that he has found a few. The best known is the Massey-Harris machinery which has made a good name for itself in Chile. Canadian windmills, ploughs, one or two industrial machines, a few tools, were also found there, and an occasional shipment of lumber and paper is also imported. To Bolivia, nothing beyond some chairs, brooms and wooden goods seem to have been exported. The importer, who had handled them, expressed himself as well satisfied with the articles, and wished to have more but for some

reason he seemed to have found some difficulty in gratifying this desire. Peru takes an occasional shipment of lumber, but nothing else comes to mind at this moment. In Ecuador, Canadian flour is finding a market, and bids fair to rival the United States product, if indeed it does not eventually drive it out, or at least from that portion of the trade which buys quality and not the cheap low-grade article which is obtained in California and the Pacific coast of the United States. In Guayaquil, some Canadian tools were also seen, but as they had but recently arrived no report on them was obtainable. Panama is now purchasing Canadian flour, and also small quantities of silver-plated ware and a patent automobile tire cement.

As Mr. Poussette notes, the total trade of Canada at present is small, but it is capable of some expansion, and even if the commerce of the four republics mentioned is comparatively unimportant, it is something of a satisfaction and an advertisement as well, to be strongly represented. It is also worth while bearing in mind that events in Latin America move quickly, and progress may come in a shorter time than would seem possible to the average Anglo Saxon. Conducted on sound lines, the republics under review are capable of no little expansion, but owing to the effects of certain fundamental characteristics in the people, the process from present indications appears likely to be a slow one.

At present, taking conditions in the Dominion and South America into consideration, the commodities offering the greatest promise for early success are lumber and flour, with agricultural implements and machinery, but these last in Chile only. Those interested in the South American markets will do well to peruse carefully the two reports which Canada's special commissioner has made. In view of the opening of the Panama Canal, which event should occur in 1915, the cultivation of these markets is the more important.

UNITED STATES CAPITAL IN CANADA

The revised estimate of *The Monetary Times* of the amount of United States capital invested in Canada is being prepared. Preliminary information and statistics show that the amount is now at least \$599,000,000, as compared with \$279,000,000 in 1909, and \$417,000,000 in 1911.

Over \$150,000,000 is in the shape of branch factories and warehouses of United States manufacturers, while nearly \$124,000,000 have been invested by the United States in Canadian government, municipal and industrial bonds since 1905.

United States life and fire insurance companies have \$67,000,000 invested in the Dominion, while over \$130,000,000 is invested in British Columbia mills, timber and mines.

Investments in the prairie provinces are in lands, mines, packing plants, factories and warehouses.

EMIGRATION AND IMMIGRATION

The Monetary Times, whose attitude has always been one of the greatest friendship for the western provinces, recently cited some figures furnished, by the way, by a western Canadian, respecting emigration from Canada to the United States, suggesting that everything possible should be done to keep our farmers on Canadian soil and appealing for greater agricultural production. The figures and suggestions brought protest, loud and strong. The Winnipeg Telegram gravely hinted that *The Monetary Times* might be "a party to the propaganda, engineered by certain politicians in the west," and that it should clear itself of "the unwholesome suspicion." A correspondent wrote stating there was no need to print the article "even if it is true, because it is detrimental to the west."

It is unnecessary to deny participation of *The Monetary Times* in that political intrigue. As for Western Canada, it is big, strong and sane enough to face its problems. Regarding the figures quoted, their authority was given. But the Manitoba Free Press has some comment upon them and other figures which we are glad to print here. It sets forth these statistics:—

Population of Canada, 1901 (government census)	5,371,315
Immigration, 1901-1911 (government statistics)	1,845,679
Natural increase, 1901-1911 (arbitrary estimate)	650,000
	<hr/>
	7,866,994
Population, 1911, (government census)	7,204,838
	<hr/>
To be accounted for	662,156

Our contemporary continues: "Various suggestions have been made to account for this loss. By some it has been said that the census was faulty and that the real population of Canada was larger in 1911 than the figures show. There is undoubtedly some truth in this statement. It is certain that the men who took the census did not enroll the total population. It is, however, improbable that a large number of the citizens of Canada were missed and fair minded men would probably admit that the census was approximately correct. Another explanation of the loss is suggested in the statement that the counting of the incoming immigrants is inaccurate and that the actual number of people entering Canada as permanent residents was less than the officials of the department of immigration state. Anyone who is familiar with the manner in which this work is done is aware that there is not much in this suggestion. Immigrants entering Canada are carefully counted. Money is freely provided for this pur-

pose, and the work is done as thoroughly as human agents can be expected to do it. The only matter worthy of comment at this point is that numbers of immigrants do not report themselves truthfully to these officials of the government. They assert that they are to be permanent residents of the country when such is not their real intention. Their stay in Canada was never intended to be of a permanent character and does not prove to be permanent. The officials of the department, however, cannot go behind the statement of the traveller and these people are counted as permanent residents.

"After making allowance for these two factors in the case, it is still necessary to deal with the fact that a considerable number of people who might have continued to live in Canada left Canada during the decade referred to, for other countries. Numbers of young men born in Canada have been attracted to the large cities of the United States. Many young immigrants from Great Britain and Europe, who were in Canada for a period, passed over into the United States. Many immigrants return to Great Britain and Europe.

"Having admitted so much, it may be allowable to state the other side of the case. The chief thing to be noted on the side favorable to Canada is the fact that in spite of the inevitable losses the population of Canada during the decade increased over 34 per cent. This increase is entirely satisfactory. It compares quite favorably with the increase of the population of the United States at this same period of its development.

"It may also be said that at no time in the decade referred to was there a considerable movement of farmers of Western Canada into the United States."

The Monetary Times is pleased to accept that statement which doubtless is authoritative. When a special report was made on Canadian immigration a short time ago, it was said, we believe, that no proper statistical records were kept by Canada of the people leaving this country for the United States. Would it not be well, as a matter of record and of satisfaction, to know how many people actually leave this land (however few) and their occupation? Even should only three farmers migrate in one year, would not their reasons for so doing, which should not be difficult to obtain, make good economic and nation-building material? Canada needs the greatest possible agricultural production, and it is not helped by blinking any of its problems.

HOW TO MARKET PRODUCE

In his address to the Political Science Association at Ottawa, Mr. F. H. Coats, of the Department of Labor, afforded matter for serious thought. He discussed the role of the middleman and the position of several of our common Canadian foodstuffs, outlining the prominent features in the trade in them with special reference to crucial points in their progress from producer to consumer.

It is interesting to examine briefly some of his illustrations. A short time ago, for instance, Mr. Coats noticed that cheese was bringing thirteen cents on the Brockville board. On the same day in Montreal the wholesale price ranged from thirteen to thirteen and one-quarter cents, say \$14.70 per cwt. of 112 pounds, this representing the price paid the farmer plus freight and other charges. In London, England, on the same date Canadian cheese ranged, wholesale, from sixty-four to sixty-six shillings per cwt., say a dollar higher than in Montreal. With a penny half-penny profit this cheese could be retailed in London at the equivalent of seventeen cents a pound, yet it would have been difficult to find a shop in Montreal on the same day in which it was selling at less than eighteen cents a pound. The Labor Gazette correspondent quoted it at twenty cents in a working-man's store, and this is probably the "typical" price.

The importance of this to the Canadian consumer is apparent. It is scarcely less important to the producer. Cheese is so valuable and so popular a food that a very little permanent cheapening of it would greatly increase the nearby demand and thus give the farmer a bigger and a better market.

Dealing with eggs, it was shown that the consumer in the Canadian city is paying anything from 50 to 100 per cent. more for his eggs than the farmer in the country receives. Mr. Coats traced the handling of eggs from the farmer to the consumer and reminded us that to the farmer an egg is an egg, large or small, dirty or clean, sound or cracked, old or new. So, likewise to the country storekeeper and the owner of the country egg wagon, one egg is very like his brother. Only when the large dealer is reached does the instinct of discrimination awake. Here the eggs are candled, and divided into grades—"strictly fresh," "fresh," "new-laid," and "eggs." The fact is the large dealer has got to exercise discrimination, for it is he who first comes into distant sight of the consumer with whom in the final analysis it is difficult to practice concealment if the egg is bad.

That the large dealers meet weekly in our cities and agree upon the price of eggs and other things, this being broken only under unusual circumstances, is not the fact Mr. Coats would adduce as cause for the spread between producer and consumer, though it may look suggestive. The incontestably bad feature in the case is the practice of not buying from the outset on a quality basis. It makes a gamble of what should be a perfectly four-square transaction. It encourages carelessness and inefficiency both in producer and middleman. What incentive has the farmer to prompt gathering and marketing, or to care in securing against fertilization, and what incentive has the country storekeeper to place the eggs where they will be cool and safe against the day of shipment?

Mr. Coats dealt with the production and marketing of fruits, vegetables, milk, butter, cheese, meats, cereals, flour, bread and several other commodities. In almost all cases, he revealed a serious looseness in marketing methods as they extend from the producer to the consumer. In some instances, the grower may get the better of the system; in others, the middleman; in others, another handling factor, but seldom the ultimate purchaser. Mr. Coats suggests an inquiry into the subject, an excellent idea, and thinks that this ought not to proceed so much by branches of trade as by the steps of the distribution process.

Discussing the transportation phase, he asks whether the public is benefiting as it should from the wonderful advantages in railroading efficiency of the past few years, during which the capacity of a box car has increased by a half and the length of trains by two or three times, to say nothing of refrigeration. Mr. Coats concluded his paper with a reiteration of the plea for more facts and of the suggestion that the Political Science Association encourage in any way it can the gathering of them. Probably 40 or 50 per cent. of the income of the average city is spent for food. In the average city there is only an individual here and there now who knows anything in a general way of whence and how the food supply is collected. A bill passed the United States Senate some time ago to provide for a Bureau of Markets. Its purpose was to save the billion or so dollars' worth of farm stuff that is estimated to go to waste annually in the United States from bad marketing methods. Whether such a Bureau, had it ever been formed, might not have been crushed at birth by the mere contemplation of its opportunity, the fact remains that our handling of the distribution problem is a touchstone of our efficiency as a nation.

Much has been done in Canada to show the farmer how to raise and increase his crops and products. Little is being done to help him to market them advantageously. Therein is excellent scope for a government inquiry and the construction of a proper marketing system.

AUDITORS FOR THE BANKS

The panel of accountants elected by the bank managers and approved by the finance minister, from whom bank shareholders may select an auditor, has aroused considerable discussion among accountants. *The Monetary Times* has received several communications on the matter. It is pointed out that in the Dominion Chartered Accountants' Association there are over 350 members and that one-third of the panel from which the shareholders may choose are to represent foreign firms and of over 350 names, the banks may choose from less than forty, allowing for the names of those who are not chartered accountants. However that may be, there seems to be considerable justice in the argument of several accountants that in the panel, individual firms should rank as only one name, and not eleven firms as forty-one names.

BANKING AND FARMING

The banks have refused the detailed information, as to their loans and deposits in Saskatchewan, requested by the Royal Commission on agricultural credits appointed by the Saskatchewan government. This province is taking considerable interest in the subject. It had two representatives on the American commission which recently toured Europe as did also Alberta and Ontario. The Saskatchewan commission is now gathering information within the boundaries of the province. The banks are not required by law to give the information requested by them, which is as follows:—

The aggregate amount of deposits in current accounts month by month since September 1, 1911, in the branches of each bank in Saskatchewan.

The aggregate amount of loans month by month since September 1, 1911, made by each bank in Saskatchewan.

The amount of farmers' deposits in current accounts month by month during the same period, and in the same territory.

The amount on loan to farmers month by month during the same period.

The amount on deposit in the savings department of each bank month by month during the same period, for all Canada.

The amount on deposit in the savings department of each bank month by month during the same period for Saskatchewan.

Several of the banks have decided not to give these details to the Commission, although they will probably afford information as to the proportion of loans to deposits in the province, which is really the essential information. The loans of one bank in Saskatchewan, it is said, were \$1,452,000 in excess of deposits. There are twelve branches of this bank in the province, and of these, the manager stated, five were operating at a loss. The bank was considering closing two of them, because there was not sufficient business for them. Another bank stated that its loans in Saskatchewan were 100 per cent. in excess of deposits.

At the end of 1912, there were 325 bank branches in Saskatchewan. The bank clearings for the province in 1910 were \$59,000,000; in 1911, \$176,000,000, and in 1912, \$294,000,000. Probably the Saskatchewan Commission will find that Western Canada is a heavy borrowing country and that the major part of the chartered banks' business in the west, especially in Saskatchewan, a great province in the making, is lending money and not receiving deposits. The frequent talk of draining the

west of its funds and loaning them in New York is obviously nonsense. Few people know that better than those who live in the west.

The Monetary Times supports any proposal which will help finance the business-like farmer. The information gathered by the Saskatchewan Commission will prove of interest in that regard. It is to be hoped that the Commission will not overlook a phase of the subject which is well known to the bankers and others who loan money and to the farmers concerned,—that is, some farmers have to complain of the lack of funds and of facilities in obtaining them, because by their lax methods they have shut the doors to new loans. The type to which reference is made is reflected in the letter printed in *The Monetary Times* the other week, and written by a Saskatchewan farmer. In refusing to pay the interest on his mortgage this year, he told the loan company that if they were not satisfied with the way he was running their property, they could go out to Saskatchewan and run it themselves. The type is further illustrated by the following statement of a western banker. "I am satisfied in the majority of cases, where crops do not come up to the average, it is lack of knowledge, industry and method, or poor management on the part of the farmer." Agriculturists who run their farms in a business-like way, we believe, do not complain frequently about banking facilities.

SMALL CHANGE

Now is the time to buy bonds.

* * * *

Of all the words of tongue or pen, the saddest of all "It's graft again."

* * * *

Tight money came with tight skirts. They are talking hoop skirts now.

* * * *

The Owen-Glass currency bill looks as though it may yet need plate glass insurance.

* * * *

The first signs of New Year are preparations for *The Monetary Times* Annual Review.

* * * *

Premier Sifton, of Alberta, has had enough of railroad puzzles as political presents.

* * * *

A bad cheque was given at Windsor, Ont., to pay a court fine—concentrated impudence.

Labor Federation objects to use of militia in strikes. Citizens should turn the other cheek.

* * * *

Life insurance is a necessity. It will help to solve the cost of living problem in future days.

* * * *

Apparently the only difference of opinion between east and west on the steel tariff, is a vowel.

* * * *

Saskatoon has sold bonds in Cincinnati and the citizens are asking if the mayor was ever there.

* * * *

Men may come and men may go but Spanish River runs up and down, and mostly down, forever.

* * * *

The countenance of the West is changing from cloudiness to smiles and soon will come the broad grin.

* * * *

The idea of a national association of boards of trade for Canada is good. Its formation should not be delayed.

* * * *

Ottawa's £189,600 loan of 4½ per cents. was oversubscribed this week—cents which are financially aromatic.

* * * *

Those complaining of investment bargains and no money to buy them, forget the reason creating the bargains.

* * * *

In Prince Edward Island, they catch a black fox, shove it under a box, issue bonds and stocks, and steer clear of the rocks.

* * * *

They have found a discrepancy at Boston of \$50,000,000 in railroad finance. How much better they do things in the States!

* * * *

Correspondents should spell Canada in full. Montreal, Can.; Winnipeg, Can., etc., looks as if we were really going to the dogs.

* * * *

There will be such pressure of traffic on Panama canal twenty years from now that United States will be compelled to rebuild the waterway, according to Captain Bunau-Varilla, of Paris, who negotiated sale of rights of De Lesseps Company to American government. That is the worst of living on a continent of growing pains.

THE TELLER.

The journal of the Sterling Bank is not for general circulation as suggested in a previous issue of *The Monetary Times*, but is supplied only to members of the Sterling Bank staff.

CANADIAN BANKERS' ASSOCIATION AT WINNIPEG.

Several general managers of Canada's chartered banks were in Winnipeg for the Canadian Bankers' Association annual meeting, which was held in the board room of the Union Bank. In the evening a dinner was given at the Manitoba Club.

The president of the association, Mr. D. R. Wilkie, of the Imperial Bank, stated he is well pleased with the western financial situation. Matters of interest that came before the association in the form of papers were:—"The Saskatchewan Royal Commission of Enquiry," "Municipal Acts and Borrowings of Western Provinces" and "Provincial Taxation."

VIEWS OF WESTERN CONDITIONS.

Mr. W. S. Dinnick, of the Standard Reliance Mortgage Corporation, has returned to Toronto, from a five week's trip west. "I have not been in the west for ten years previous," Mr. Dinnick said, "so you can readily imagine the changes which have taken place. The west has practically been made within that time."

"I found that the farmers are beginning to realize the necessity of better farming. All over the country the weather has been propitious and the amount of land in summer fallow is the best evidence of another bumper crop next year. I also found out that the crops of 1911 and 1912 had made the farmer more careful and he is much less in debt to the storekeeper and others this year."

"It is the opinion of those who have a knowledge of the facts that it is the best crop the west has ever had. This crop is going to bring in a great quantity of new money—the unborrowed kind—but the west owes a lot and it needs a lot. However, the turn has been made, and we are now travelling toward better times, and the present conditions in the west will soon be history. While the west is tossing sheaves it is also flinging aside obstacles in the way of another long period of good fortune."

MANUFACTURER DISCUSSES BANKS AND BANKING

Says They Deserve Credit for Way They Have Handled Situation—Bank Stocks

Since the commencement of the financial stringency, a good deal of criticism has been levelled against the Canadian banks for their alleged failure to provide the funds necessary for the business of the country. From a wide acquaintance of men engaged in commercial pursuits and in large industrial undertakings, Mr. R. S. Gourlay, president of the Canadian Manufacturers' Association, is convinced that not only are these criticisms in the main uncalled for, but that, on the contrary, the banks are deserving of much credit for the successful manner in which they have handled a difficult situation. "To say that they have refused to provide money for speculative ventures, or for the financing of new enterprises, is to acknowledge that they have chosen rather to reserve their resources," continues Mr. Gourlay, "so as to be the better able to take care of legitimate business. And this, I believe, they have done, and done well, for, with one or two exceptions, where special considerations may have necessitated a curtailment of credit, I have yet to hear of a good business, manufacturing or otherwise, that has not been provided with what money it actually needed.

Inability to Increase Credit.

"All of us are perhaps more or less prone to depend upon the banks for money that should go into our businesses as paid-up capital, and those who may have felt disposed to complain because of their inability to increase their line of credit, should remember that the alternative course is often the more logical one.

"From now till the first of January our banks will require to provide in the aggregate a sum sufficient to purchase a grain crop in the west valued at \$200,000,000. For the general welfare of the country it is imperative that the farmers be paid in cash in order that liabilities may be liquidated as between them and the retailers, the retailers and the jobbers, the jobbers and the manufacturers. In my humble opinion it speaks volumes for the banking system of Canada that so large a sum will be provided for so useful, so necessary a purpose, with so little disruption to other business.

Banks Need More Capital.

"Far from criticizing our banks, I feel that our attitude should rather be to accord them a larger measure of financial support than we have been accustomed to give them in the past. The return on bank stocks at present quotations does not mark them out as attractive when compared with other channels of investment, nor have they grown in popular favor since the shareholders in certain institutions, now defunct, were called upon under the double liability clause of the bank act. Yet in a growing country like Canada banks as well as factories need more capital, and I am hopeful that the new act, with its wise provision for an independent audit, will have the effect of inspiring fresh confidence in those that remain, and so pave the way for their expansion and continued prosperity."

BANK OF ENGLAND STATEMENT

The weekly statement of the Bank of England shows the following changes:—

Total reserve, decrease	£1,289,000
Circulation, decrease	37,000
Bullion, decrease	1,325,852
Other securities, increase	1,306,000
Other deposits, decrease	662,000
Public deposits, increase	609,000
Notes reserve, decrease	1,253,000
Government securities unchanged.	

The proportion of the bank's reserve to liability this week is 58.34 per cent.; last week it was 60.75 per cent. Rate of discount, 4½ per cent.

WHAT BANK STATEMENT SHOWS.

The bank statement for August, says a despatch from Ottawa, will indicate fairly healthy business conditions throughout the country. Deposits will show an increase of five millions over the July figures, and other features will be satisfactory from a business standpoint.

IGNORANCE CAUSED LAPSE OF MANY LIFE INSURANCE POLICIES

Speakers at Underwriters' Convention Demand Better Publicity of Life Insurance Benefits

"Advertising in life insurance is the only antiquated feature of our business," said Mr. H. H. Ward, of Portland, at the National Association of Life Underwriters' convention at Atlantic City. This view was shared by other speakers, who indulged in strong criticism of the life insurance corporations of America, with aggregate assets of \$4,404,000,000, for making no concerted effort to promote public confidence and discourage suspicion, through publicity. "If the actuarial departments of the companies were conducted on the same basis they would soon go into bankruptcy."

Want a Vigorous Campaign.

Mr. Warren M. Horner, of Minneapolis, presented a report from a special committee, urging the necessity of a vigorous campaign in support of the education and conservation movement, and expressed regret that little progress had been made during the past year.

"Big business houses of the country are spending hundreds of thousands of dollars to teach better farming methods, but next to nothing is being done to educate the public to the importance of life insurance," stated Mr. Jules Gerardin, of Chicago. "Seven million policies, representing twelve billions of protection for families are now in force, but 359,000 policies, the value of which was \$642,000,000, were permitted to lapse during the past year, thus depriving thousands of widows and orphans of protection through ignorance or misunderstanding."

Attitude of Daily Press.

He added that there was need of a systematic campaign of publicity, supported generously, not by the agents, upon whom the expense of publicity now falls chiefly, but by the companies, many of which are doing little to promote the conservation movement.

The speaker said that the attitude of the companies toward the daily newspapers and publicity was largely accountable for the fact that during a coincident meeting of distillers and insurance men in a big city the distillers, whom he characterized as "manufacturers of widows and orphans," were given a page with pictures while the insurance convention was barely mentioned. He pleaded for intelligent institutional advertising.

WHEAT AND WESTERN CONDITIONS.

Monetary Times Office,

Winnipeg, September 23, 1913.

Satisfactory conditions are prevailing all over the west for threshing, and work in this connection is ahead of last year. The grain is now pouring into the country elevators and the inspections passing Winnipeg run to about one thousand cars a day. The railways seem to be in good condition for handling the crop and the Canadian Pacific Railway has announced that it started the season with 40,000 cars, 1,171 engines to handle the grain of the company's western line. This is an increase over last year of 5,000 cars and 100 engines.

Crop estimates vary from around 175,000,000 bushels of wheat to as high as 220,000,000 bushels. It is thought, however, by conservative men, that the yield of wheat will be in the neighborhood of 200,000,000 bushels. Mr. Thompson, president of Thompson Sons and Company, who has been in the grain business in Winnipeg for many years, places the wheat output at about 200,000,000 bushels. Mr. Frank O. Fowler, secretary of the North West Grain Dealers' Association, figures the yield at 176,920,000 bushels.

There is improvement reported from all over the west in regard to collections, the harvesting of the crop is beginning to make its effects felt.

A representative of *The Monetary Times* went over the Grand Trunk Pacific line from Winnipeg to Saskatoon and found conditions everywhere improving. At Rivers, Manitoba, a good average crop has been reaped and the town is progressing in a substantial manner. Several new buildings are going up and merchants and the business men generally, are very optimistic about the future. At Melville, Saskatchewan, the crop has been the best in five years and the present conditions are good. Melville is one of the progressive towns in the west and has gone ahead rapidly. This year the Merchants Bank have erected a new building, a town hall has been built, a college, a new church, a theatre, a three-story business block and a large number of residences. The president of the board of trade at Melville reports that business conditions are favorable and the outlook for the coming year bright.

UNITED STATES STEEL CORPORATION HAS BIG CANADIAN BUSINESS

Company Has Excellent Selling Organization Here—Canadian Manufacturers Want Revision of Steel Tariff—They Appeal for Upbuilding of Primary Rather Than Secondary Industries

The United States Steel Corporation is obtaining a strong foothold in Canada and is getting more business here than is generally known. This fact is recalled by the application of the United States Steel Products Company, to do business in Manitoba. The United States Steel Corporation is already doing considerable business in Canada through the Canadian Steel and Wire Company, the Central Steel and Wire Company and the United States Steel Products Company.

The Canadian Steel and Wire Company has a comparatively small plant at Hamilton, Ont., under the management of R. S. Ryder, which has up to the present time manufactured practically nothing but farm fencing. The Central Steel and Wire Company was incorporated in Canada late in 1912, with Mr. J. L. Sharkey as president. This company has a branch at Montreal and will likely soon establish branches at Winnipeg and Vancouver. It has the sole agency for Canada for the triangular mesh concrete reinforcement made by the American Steel and Wire Company. The head office is at Toronto.

The Canadian sales offices of the United States Steel Products Company are in the Bank of Ottawa Building, Montreal; at 220 King Street West, Toronto; in the McArthur Building, Winnipeg; and at 46 Beach Avenue, Vancouver. The head office of the company is in the Hudson Terminal Buildings, New York City. The chief products sold are those of the Carnegie Steel Company, the American Steel and Wire Company (with the exception of the mesh that is handled by the Central Steel and Wire Company), the American Bridge Company, the Illinois Steel Company, the Lorain Steel Company and the National Tube Company.

Sales Force at Montreal.

The Montreal sales force is divided into two departments, the wire department being managed by Mr. Geo. A. Childs and the steel department by Mr. C. B. Rittenhouse. The wire department sells the nails and other wire products, excepting the mesh of the American Steel and Wire Company. The steel department specializes on the products of the Carnegie Steel Company and the National Tube Company. The Toronto sales force specializes on the products of the Lorain Steel Company and the Carnegie Steel Company. Frederick C. Bruncke is the Toronto manager. Of course, in addition to the lines in which they specialize, every attention is given by all four offices to inquiries for any of the other products of the United States Steel Corporation. The principal sales up to the present time have been of structural steel shapes, steel sheet piling, steel pipe, nails and other wire products, bars and rods.

Subsidiary Canadian Company.

As is known, the United States Steel Company has formed a subsidiary company for Canada and has obtained a Dominion charter. The capital of this concern, the Canadian Steel Corporation is \$20,000,000. It was organized in order to meet in a more satisfactory manner the growing demands of the Canadian trade for the products of the subsidiary companies. The manufacturing plant in Canada will be established on the site which the corporation secured some years ago at Ojibway, Ont., opposite Detroit, Mich. The site consists of about 1,500 acres with a frontage of about a mile and a half on the Detroit River. The plans for and the scope of the construction of the plant has not been fully developed, but will probably include blast furnaces, open hearth steel works, nail mill, wire mill, structural and bar mills; and perhaps some other mills. The cost of the plant will probably be financed in part by an issue of bonds.

Plans for this plant are not yet completed and it is not thought that it will be possible to break ground this fall, in which case building operations will be postponed until the spring of 1914. Nothing has yet been done regarding the flotation of a bond issue for building the plant. When the announcement of the corporation's intention was made, it was intimated that such an issue would be likely, and in spite of the large earnings reported by the corporation this year, which would be ample to permit of an appropriation for constructing the new plant, it is still thought that the directors will favor meeting the building expenses from bonds rather than from earnings.

Mr. James A. Farrell, a director of the United States Steel Corporation in testifying as to the corporation's export

trade in the recent United States Government suit, referred to the Canadian business in part as follows:—

"Through Montreal we sell about 60,000 tons of wire product a year, sheet iron, mine rails, and sometimes standard rails, when they cannot be supplied by their own corporations. We are now supplying the Canadian Northern Railway with 25,000 tons of rails shipped by boat from Chicago and thence by rail to Calgary, where they cost \$47.13, delivered.

"At Vancouver we supply much material, but the freight rate from Pittsburgh there is \$18 a ton. Material from Liverpool or Antwerp may be shipped for \$6 to \$8 a ton. After we established our office there we found it necessary to run a steamship service there. Our ships leave about every two months, making stops all along the line. On the return we go into a general merchandising business. The steamships come back sometimes laden with chalk, and just at present we are bringing a load of tin plate. We own four ships and we charter two more. The round trip takes from six to eight months."

Speaking of export business into Canada, he said that the Canadian preferential tariff in favor of British rails prevented United States manufacturers from selling that product there at a profit. The duty on United States rails is \$7.84 a ton, he said, and on British \$5.94.

Of a Curious Story.

A story has been heard to the effect that the United States Steel Corporation does not actually intend to build a Canadian plant, but that its announcements on the matter are more of a threat as to what may be expected if the Canadian tariff on steel is changed. In short, it is asserted that if the tariff remains as it is, the United States Steel Corporation will not build a Canadian plant, but if the tariff is revised to favor Canadian manufacturers, the plant will be erected.

Such a position seems most unlikely, firstly, because the United States Steel Corporation is apparently going ahead with its plans and has already purchased a large site; secondly, because Canadian steel manufacturers are in no uncertain way fighting for a revision of the steel tariff.

Anomalies of Steel Tariff.

In his address at the annual meeting of the Dominion Steel Corporation, at Montreal, in June, Mr. J. H. Plummer, president, said:—

"Although the Dominion Government has not hesitated to admit that the representations made to them respecting the absence of duty on wire rods, in particular, and the anomalies and inconsistencies in the iron and steel tariff in general, are well founded, any effort to cure these defects and to place the industry on the same level as the others, has been postponed, as we understand, for another year. One of the questions on which this bears is our wire and nail business. It has always been our desire that we should make wire rods for the wire and nail manufacturers in Canada, but, as I have said more than once, if they are left on the free list we cannot take this business, and to utilize our rod mill must use the wire rods ourselves as raw material for our own wire and nail mills. These have been so constructed that their capacity can be more than doubled, at a very moderate expenditure, and I need scarcely say that with our advantages we are in a good position to compete for this business. There is, however, sufficient wire and nail machinery now in the country, and we would be well satisfied if the promised revision of the tariff removes the unfortunate and anomalous conditions which now affect the wire-rod industry. If not removed they must ultimately force us into competition with those whom we would rather have as customers.

"On the question of the tariff generally it must be a matter of great regret to everyone interested in the welfare of the country that we are importing such an enormous amount of stuff which could be made in Canada. The growth of our foreign indebtedness is cause for great anxiety, and these imports are contributing largely to this growth."

Mr. Thomas Cantley, of the Nova Scotia Steel Company, addressing the Canadian Manufacturers Association, at Halifax last week, said:—"Both political parties in the Dominion are avowed supporters of the policy of moderate pro-

tection to home industry. That policy in the past has done much to create, foster and upbuild the various industries of the Dominion, but so far as the iron and steel industry is concerned, the present tariff is far from satisfactory. The iron schedule has been mutilated, and tinkered from time to time till it now bears no semblance to the original structure. The large range of exemptions covering the so-called raw material of one manufacturer which is the finished product of another has produced a condition of affairs which is now intolerable and as a result we see Canadian capital being utilized to assist and exploit German enterprise in a foreign country enabling them to dump their bounty-fed material on our shores in immediate competition with the output of our own workmen. This condition of affairs, I trust, will soon be remedied."

Want Primary Industries.

At the annual meeting of the Canadian Manufacturers Association last week, Mr. R. S. Gourlay, president, said:—"As at present constituted, the iron and steel industry is to some extent encouraging the establishment and expansion of what might be called 'secondary industries,' but it is far from adequate in the protection it affords to certain of the more basic branches of the iron and steel trade, where the investment in plant must necessarily be heavy and where volume of output counts for so much."

Mr. J. H. Plummer regards it as a lamentable feature that the strong tendency of the iron and steel tariff is to build

up secondary industries in Canada, depending on foreign manufacturers for their raw material. "I am quite well aware," he adds, "that the Canadian plants cannot as yet cope with the great demand for iron and steel, but it is to be regretted that people in the business are deterred by tariff conditions from increasing the primary and basic lines of manufacture; that large secondary industries are growing up whose existence may depend on the maintenance of supplies of raw material entering at low duties, or even duty free; that these conditions will make it increasingly difficult to get the primary industries established in Canada. The outcome may be a condition of industrial dependence on foreign makers of pig iron and of steel in its earlier stages of manufacture, except in the case of a few concerns which start with the coal and ore and sell the product in wire, nails and other finished articles."

Canada's Steel Imports.

Taking iron and steel products alone, and counting only such as in our present state of development, are or should be made in Canada, our imports for the twelve months ended March 31st last amounted to 1,168,467 tons, valued at \$28,331,349, as against 273,650 tons in 1909, valued at \$7,234,116. This takes in only the less-finished articles, as the low average price shows. Taking the whole line of iron and steel and manufactures therefrom, excluding only automobiles, the increase is striking; the total in 1909 was \$40,717,761 and in the year ended March 31st, 1913, \$138,648,364.

ROYALTIES ON LUMBER

Legislation in British Columbia May Embody Lumbermen's Suggestions

(Staff correspondence.)

Vancouver, September 20th.

Investors in timber in British Columbia are opposed to the proposed increase of royalties and have submitted an alternative schedule of increases. At the last session of the legislature, a bill was brought down in which it was proposed to increase the royalties on January 1st, 1916, but owing to opposition from lumbermen the bill was withdrawn. The minister of lands and the chief forester are consulting with the lumbermen and it is probable their views will be embodied in the legislation to be enacted in the coming session. The proposals made are: no present increase on stumpage dues for No. 3 grades of hemlock, balsam and cottonwood, or low-grade cedar; an increase of 25 cents per thousand on Nos. 1 and 2 grades fir, spruce and cedar from 1916 to 1921; a further increase in 1921 of 25 cents; while in 1926 a general increase of 25 cents more be made, at which time it would apply to the No. 3 grades. These increase then to have effect until 1936.

Put Industry on Settled Basis.

It was pointed out that full development of the forest resource would not take place if stumpage on No. 3 grades was now exacted, as it would not pay to bring this timber out. Moreover, time should be allowed in making increases so that adjustments can be made by lumbermen. Timber legislation is now so unsettled that banks are turning down licenses and leases as collateral for loans, and the suggestion has been made that royalties and rentals should be fixed for a period of thirty years.

General conditions in British Columbia appear to be improving. Some concerns report money easier, and industries are not inactive. Some of the shingle mills have started operation again, and it is thought they are anticipating a revival of trade with the prairie country in view of the good wheat crop, which will bring in money.

Municipalities and Electric Lighting.

South Vancouver council has approved the proposition of establishing a municipal lighting plant. The cost is placed by the municipal electrician at \$600,000 and would be revenue producing. To meet this, the British Columbia Electric Railway Company has made a concession in the matter of rates, but the reeve states this will make no difference to plans under consideration. In Vancouver the proposal has also been made that the city get into the lighting business, and when the Seymour Creek watershed is acquired it would not be a difficult matter. For an expenditure of half a million dollars the city can secure all the land and timber in the Seymour Creek valley, and thus absolutely ensure a never-failing and abundant water supply. An engineer has reported that the water can be stored, and run through pipes operating a turbine plant, without making the water less impure. The storage basin is necessary for water supply purposes, so the cost of installation of turbine machinery would be the largest item.

BUSINESS MEN AND THE WEST

Conditions Are Improving This Fall—Talking of a Good Nineteen Fourteen Now

Monetary Times Office,

Winnipeg, Sept 23rd.

Mr. W. Smith, managing director of the Western Empire Life Insurance Company, has returned from a trip through the West as far as Vancouver and Victoria.

In discussing conditions with *The Monetary Times* Mr. Smith said he was well satisfied with conditions, and is confident that the situation in the West will greatly improve this fall. He had an opportunity of studying the crop situation, and stated that everywhere he went the crops were good and the grade will be considerably higher than it was last year.

Threshing is in full swing in all parts of the West, and, despite some pessimistic reports, the crop will be better, both in quantity and quality than in any past year.

Conditions on Pacific Coast.

Mr. Smith thinks that conditions on the Pacific Coast are improving. In the Okanagan Valley the fruit crop is good. In the city of Kelowna and all the towns and cities of the Okanagan Valley and southern British Columbia conditions seem to be good. Many buildings are going up in Kelowna, costing as high as \$30,000 and \$40,000, a number of them being of reinforced concrete.

Mr. Smith states that the Western Empire Life are having a successful year, and he is well satisfied with the outlook in the West.

Views of the Future.

Mr. Charles M. Simpson, president of the Empire Loan Company and vice-president of the Fidelity Trust Company, of Winnipeg, has returned from a holiday trip to a number of United States cities. In an interview with *The Monetary Times*, Mr. Simpson states that conditions in the States are much like they are in Canada, the tightness of money being just as apparent there, and in many cases more so than it is in Canada. For general commercial business, Mr. Simpson says that business there is good, but that the spirit of speculation has experienced the same dullness as in Canada.

Mr. Simpson thinks that after the crop is marketed, conditions in Canada will materially improve, and he is optimistic regarding the outlook in Western Canada this fall and thinks that next year will see a return of normal conditions, and that 1914 will be a splendid year in every respect.

ALBERTA RAILWAY CASE SETTLED

Premier Sifton states that Messrs. J. D. McArthur and his associates, owners of the Edmonton, Dunvegan and British Columbia Railway, now being completed to Peace River, who also built a section of the Grand Trunk Pacific, and are now building the Hudson's Bay Railway for the Federal Government, will take over the charter of the Alberta and Great Waterways Railway, complete the road, and assume all existing liabilities.

INVESTMENTS AND THE MARKET

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

Canadian General Electric Company.—The Canadian General Electric Company has acquired by purchase all the plant and assets of the Stratford Mill Building Company, and there will be manufactured, not only the well-known lines of flour mill machinery heretofore produced at that point, but also the wider range of similar machinery and equipment as produced by the Allis-Chalmers Company of the United States.

Canadian Transportation Lines, Limited.—Mr. James Carruthers, president of the Richelieu and Ontario Navigation Company, expresses the opinion that the net earnings of the company for the year will show an increase of between \$200,000 and \$300,000 over last year. In round figures net earnings are figured as being in the neighbourhood of \$1,200,000, equal to about 12 per cent. on Richelieu stock, as compared with little better than 9 per cent. last year.

City of Cobalt Mines, Limited.—A special meeting of City of Cobalt shareholders has been called for October 1st to ratify a by-law of the board, increasing the capital from \$1,500,000 to \$2,100,000, the new stock to be offered to shareholders at 25 cents a share in the proportion of six new for fifteen of old. It is also proposed to move the head office of the company from Cobalt to Toronto. The purpose for which the money raised by the sale of new stock is to be used is not stated in the official circular.

Algoma Steel Corporation.—The output of the Algoma Steel Corporation for the year ended June 30th was the largest yet attained. Compared with 1911-12, the figures for the past year were:—

	1911-12.	1912-13.
	Tons.	Tons.
Pig iron	258,979	326,073
Steel rails	241,729	289,343
Merchant mill material ..	39,446	26,295

Sherbrooke Railway and Power Company.—At the annual meeting this week, gross earnings were reported showing an increase of \$34,058, or nearly 37 per cent., while the net earnings, after charging renewals, gained \$19,080, or 58 per cent. over the previous year. These increases were principally due to the lighting and power branches of the company's system. During the year \$32,000 bonds and \$32,000 stock were issued and sold and the proceeds expended in extensions and betterments.

The directors of the company during the year succeeded in locating two large industries in Sherbrooke—the Canadian Connecticut Cotton Mills, Limited, and the Panther Rubber Manufacturing Company. Both of these concerns will be large consumers of the Sherbrooke Company's power.

The profit and loss statement of the company for the year was as under:—

Revenue	
Gross revenue from railway, power, light, real estate, rentals, etc.	\$126,646.23
Expenditure	
Operation, maintenance and management	\$ 74,718.31
Net revenue for 1913	\$ 51,927.92
Balance at credit, 1912	2,341.55
	\$54,269.47
Deductions:—	
Bond interest	\$52,273.64
Less interest on unfinished construction work	6,000.00
	\$46,273.64
Interest on current liabilities....	927.21
Accidents written off	758.45
Head office and legal expenses..	3,093.74
	61,053.04
Balance carried forward to the credit of profit and loss	\$3,216.43

Ritz-Carlton Hotel Company, of Montreal, Limited.—The following circular letter has been addressed to the holders of preferred stock: "At a special general meeting of the shareholders of the Ritz-Carlton Hotel Company, of Montreal, Limited, held on Friday, the 5th of September, 1913, a by-law was unanimously approved of authorizing the directors to issue \$750,000 second mortgage ten-year 6 per centum (6 p.c.) gold bonds. The proceeds from these bonds,

if sold, will place the company in a financial position which, they believe, will enable them to carry on the business without embarrassment.

"Preferred shareholders are hereby invited to subscribe at par for the above second mortgage bonds to the extent of their present holdings. Subscriptions to be made on the accompanying form, and payment to be made as called for by the directors.

"The earnings of the company during the first four or five days of September, when the rooms were full, demonstrate that when the hotel is doing the business that the directors have every right to expect, and which they believe it would have done had it not been for the financial stringency, not only would the interest on the first and second mortgage bonds have been earned, but also the dividend on preferred stock, so that the directors feel warranted in believing that with the return of normal conditions, which appear to be now in sight, the hotel will fulfil the earlier expectations of its friends.

"The directors earnestly trust that the existing preferred shareholders who have already subscribed to \$1,000,000 of stock in the company, will take up their proportion, and have only to add that they and their friends are liberal subscribers to this issue."

Beaver Consolidated Mines.—The quarterly report of the Beaver Consolidated Mines, Limited, shows the position of the company on August 31st as follows:—

Cash on hand	\$ 26,098.27
Due from smelters	13,234.58
Ore on hand ready for shipment (estimated)	106,038.58
	\$145,371.43
Less accounts payable	17,460.93
Available balance	\$127,910.50

Brazilian Traction, Light and Power Company, Limited.—Statement of combined earnings and expenses of the tramways, gas, electric lighting, power, and telephone services, operated by subsidiary companies, controlled by the Brazilian Traction, Light and Power Company, for the month of August, 1913:—

	1913.	1912.	Increase.
Total gross earnings ...	\$ 2,038,340	\$ 1,802,601	\$ 235,640
Operating expenses	901,258	844,303	56,955
Net earnings	1,137,082	958,388	178,694
Aggregate gross earnings from January 1st	15,624,438	13,493,369	2,131,069
Aggregate net earnings from January 1st	8,367,429	7,228,645	1,138,784

BANKERS AND LOANS TO FARMERS.

The loaning of money to farmers to finance their threshing was one of the important subjects of discussion at the meeting of the Canadian Bankers' Association at Winnipeg. The proposal met with general sympathy by the bankers and a committee was appointed to investigate the question.

FERNIE, CENTRE OF COAL INDUSTRY.

An interesting and well-illustrated supplement has been issued by the Fernie District Ledger, depicting the natural advantages of Fernie, B.C., and those of the neighboring towns of Hosmer, New Michel, Presburg, Coleman, Blairmore, Bellevue and Taber. It shows the extent and value of the coal deposits in this district. Some of the principal coal operators are given as follows:—The Crows Nest Pass Coal Company, Limited, whose daily average output is 4,250 tons; the Canadian Coal and Coke Company, which anticipates a return of 2,000 tons daily in 1914; the International Coal and Coke Company, which produces 35,000 tons of coal and 6,000 tons of coke per month; the McGillivray Creek Coal and Coke Company, Limited, produces 20,000 tons of coal monthly; Western Canadian Collieries have an output of 2,000 tons per day; Hillcrest Collieries' output is about 1,200 tons daily; Maple Leaf Coal Company's capacity is around 1,000 tons daily.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Lethbridge, Alta.—Prairie fires causing estimated loss of over \$1,000,000.

Kamloops, B.C.—September 14—Queen's Hotel. Loss and cause unknown.

Brook, Alta.—September 19—Business section. Loss \$25,000. Cause unknown.

Victoria, B.C.—September 15—1029 North Park Street. Loss slight. Cause, sparks.

Newdale, Man.—September 14—Mr. H. Driver's barns. Loss \$1,500. Cause unknown.

Chatham Township, Ont.—September 15—Mr. V. Cotton's barns. Loss and cause unknown.

Kamsask, Sask.—September 19—Mr. P. Moroso's residence. Loss and cause unknown.

Tugaske, Sask.—September 18—Mr. G. McKinley's garage. Loss and cause unknown.

Viceroy, Sask.—September 18—Mr. C. T. McDuree's hardware store. Loss and cause unknown.

Pickering, Ont.—September 17—Rev. Campillion's residence. Loss \$7,000. Cause unknown.

London, Ont.—September 18—Mr. P. Koesler's residence and barns. Loss \$4,000. Cause unknown.

La Conner, B.C.—September 13—Four frame houses on First street. Loss \$5,500. Cause unknown.

Perth, Ont.—September 22—Perth Felt Company's factory. Loss \$20,000. Cause, supposed picker.

Quebec, Que.—September 18—Hon. R. Turner's pulp and lumber mills. Loss \$17,000. Cause unknown.

North Portal, Sask.—Mr. L. Thompson's grain separator. Loss unknown. Cause, supposed dropped cigarette.

Port Arthur, Ont.—September 17—Mr. B. Bennett's residence, Red River Road. Loss \$2,500. Cause unknown.

Midgie, N.B.—September 12—Mr. C. Anderson's residence and barns. Loss \$3,000. Cause, defective chimney.

Fielding, Sask.—September 16—British American elevator. Loss unknown. Cause, supposed overheated machinery.

Amherstburg, Ont.—September 19—Lake Erie Fish and Ice Company's barns. Loss \$20,000. Cause, supposed dropped match.

Bowmanville, Ont.—September 19—Mr. H. B. Foster's farm buildings. Loss \$6,000. Insurance \$3,000, Dominion. Cause unknown.

Brantford, Ont.—September 22—Mr. A. McPherson's barn, 35 Mt. Pleasant Street. Loss unknown. Cause, supposed incendiary.

Milestone, Sask.—September 19—International elevator and Mr. O. K. Wilson's elevator. Loss unknown. Cause, supposed incendiary.

North Sydney, N.S.—September 15—Nova Scotia Steel and Coal Company's warehouse, etc. Loss \$90,000, partially insured. Cause unknown.

Weyburn, Sask.—September 13—Chinese restaurant, Mr. Worden's hardware store. Loss, Mr. Worden, \$5,000, partially insured. Cause unknown.

Louisburg, N.S.—September 17—Steamer "Winnie Hazel," owned by Messrs. Brister and Sons, Halifax. Loss \$6,750. Cause unknown.

Kingston, Ont.—September 17—Dr. Keyes' residence. Loss slight. Cause, electrical defects. Mr. W. J. Baker's, 255 Queen Street. Loss \$50. Cause unknown.

Saskatoon, Sask.—September 8—Overhead bridge, 20th Street, owned by city. Loss slight. Cause, dropped cigar. September 11—Prairie fire. Caused by dropped match.

Ottawa, Ont.—September 18—Greater Ottawa sash and door factory. Loss unknown. Cause, hot box.

September 19—Messrs. Booth's Fraserfield yard. Loss \$1,000.

South Vancouver, B.C.—September 16—Mr. F. Bretlove's residence, Collingwood West. Loss \$1,500. Cause, overheated stove pipe. Mr. C. Madduch's residence, Earls Road. Loss slight. Cause, exploded lamp.

Hamilton, Ont.—September 15—Mr. Radigan's workshop, Ferguson Avenue and Jackson Street. Loss \$150. Cause, supposed cigar stub.

September 20—Mr. J. Peltern's barn, 7th concession of Elzabethtown. Loss \$2,500. Insurance \$950. Cause unknown.

Edmonton, Alta.—September 13.—Mr. Parchen's residence, 2244 Carey Street. Loss \$2,000. Cause unknown. 619 Clara Street. Loss \$300. Cause, overheated stove pipe. Daily Bulletin Office. Loss unknown. Cause, gasoline explosion. Mr. George Cope, Syndicate Avenue. Loss unknown. Cause, overheated stove pipe.

Montreal, Que.—September 17—Mr. W. Burleys, Apartment, 198 William David Street, Maisonneuve. Loss \$2,000. Cause unknown.

September 18—J. T. Gilmour and Company's plant, 23 Beaver Hall. Loss and cause unknown.

September 19—397 Chambly Street. Loss \$300. Cause, supposed defective wiring.

Toronto, Ont.—September 20—Mr. T. J. Bowen's stable, Dundas Street. Loss \$800. Cause unknown. 74 King Street. Loss \$2,000. Cause, dropped match.

September 22—108 Hamilton Street. Loss, contents, \$300; building, \$100. Cause, rats chewing matches. 15 Norman Avenue. Loss \$50. Cause, children playing with matches. New York Central box-car, foot Abell Street. Loss \$100. Cause unknown. Mr. A. Thomas' residence, Bedford Park Avenue, York Township. Loss \$3,500. Cause, lightning.

September 23—311 Parliament Street. Loss \$10. Cause, oil stove exploded. 170 McCaul Street. Loss \$25. Cause unknown. 6 St. Patrick Square. Loss \$50. Cause, overheated stove. Canadian Carbon Company, 23 Pearl Street. Loss slight. Cause unknown.

BIG PAVING FIRM MAY BE WOUND UP.

Application was made at Osgoode Hall last week to wind up the Canadian Mineral Rubber Company. J. S. Lovell, who was the petitioner, is a creditor for \$2,500. It was suggested that this year's business will increase the company's liability by \$200,000.

The company was incorporated in 1909, under Canadian laws. It owns a Gilsonite property near Price, Utah, a bituminous limestone property near Tucker, Utah, and also the entire \$500,000 capital stock and \$500,000 bonds of the American Asphaltum and Rubber Company, of Chicago.

The company manufactures "Pioneer" mineral rubber asphalt, insulating and waterproofing compounds, pipe coatings, paints, etc. The registered office in Canada is in Toronto, but the Toronto office is very small compared to the large staff at the Chicago headquarters of the American Asphaltum and Rubber Company, which handles a large volume of business throughout the United States.

The officers are D. B. Hanna, Toronto, president; A. J. Mitchell, Toronto, secretary. The directors were the foregoing and Sir H. M. Pellatt and A. D. Davidson, Toronto; H. Sutherland, Winnipeg; J. M. Creata, J. J. Hill and D. Northall-Laurie, Chicago.

The outstanding capital stock of the company is \$200,000 preferred and \$800,000 common. The bonded debt is \$825,000, most of which, it is understood, was issued in England, with the British Empire Trust Company, Limited, of London, as trustee.

It is generally thought that the application for winding up the Canadian Mineral Rubber Company is probably the direct result of the suit against the American Asphaltum and Rubber Company, which was won recently in the Illinois courts by a competing company, the Standard Asphalt and Rubber Company, of Chicago. The latter company, which makes practically the same products as are made by the American Asphaltum and Rubber Company, claims to own the basic patents covering the methods of manufacture of many of the American Asphaltum and Rubber Company's products, and their contention was apparently upheld by the courts.

A company has been organized at Regina to assist industries deciding to locate in the city. The organization is comprised of many of the leading business men of the city, who, in addition to assisting financially, also use their endeavors toward securing suitable sites for industries deciding to locate in the city. The organization is known as the Saskatchewan Industrial Development Company, Limited. Mr. A. T. Hunter has given his time to the management of the affairs of the concern, and several industries have profited. By securing subscribers for stock, free sites, etc., it is made easy for industries to locate, and by reason of the support of the industrial company, the firms so locating are assured of the support of the citizens at large.

INDEPENDENT ORDER OF FORESTERS

Actuarial Science Points Out Defects—Supreme Court Adopts New Plan

(Written for *The Monetary Times* by W. H. Orr).

The important feature of the sixteenth session of the Supreme Court of Independent Order of Foresters held at Toronto, was the question whether or not the society should accept the new Dominion Forester Consolidation Act, which was passed at last session of the Dominion parliament. Over two hundred delegates were in attendance, including 37 from the four High Courts of Ontario, 17 from Quebec, 18 from New York State, 13 from Michigan, 9 from Ohio, and 8 from Illinois. After discussing it from every view-point for nearly six hours, a vote was taken, showing 176 for and 28 against. On a motion to make the acceptance unanimous, four of the twenty-eight only opposed the measure.

All the old officers were re-elected, but the office of secretary-treasurer was divided. R. Mathieson remains supreme treasurer, and F. J. Darch is constituted supreme secretary, Alexander Stewart becomes supreme auditor, in place of Mr. Darch.

Much interest was developed in the benevolent work of the order, apart from the insurance feature, and 5 cents, instead of 2 cents per member, per month, is to be collected for charitable purposes hereafter. Chief Ranger Elliot G. Stephenson announced that within two years there would be provided a home for aged foresters without any expense to the order. As long as he lived he would maintain it at his own expense, and at his death, two old line policies of \$50,000 each would give it a suitable endowment for future maintenance. Nothing has been revealed, however, as to what rules would govern admittance of members, as to age or illness, or ability to contribute a weekly fee towards the expense.

The supreme secretary's report shows the membership of the order to consist of 246,463, being a gain of 3,410 since the beginning of the year. On the 1st of August the accumulated funds were \$20,721,428, being an increase since December 31st, of \$508,251. The supreme physician's report showed that during the past two years, of the 56,107 applications accepted, one-half were for only \$500 each, and the rest for \$1,000.

Change in Value of Certificates.

The feature of the session, however, was the change made in the value of certificates of all old members—those who joined previously to January 1st, 1899. The number of these is about 86,000, or about one-quarter of the whole membership. Of the three plans indicated by the new law for choice, the first one was accepted—that of placing a special block assessment, according to age, against each certificate, varying in amount, from \$100 to \$260 per \$1,000. The amount thus called for is to be paid in cash, on or before the 1st day of October next, or it may stand as a lien on the certificate at 4 per cent. per annum compound interest, or the 4 per cent. may be paid in equal monthly instalments with the usual monthly assessment.

To provide a hope of relief, as the years go by, from this heavy burden thus placed upon all the old members, it was resolved that in addition to \$1,000,000 which is taken from the accumulated funds belonging to the post-1899 members, (and without which the liens would have been still heavier), there is to be an annual valuation, by actuaries, to ascertain if a further amount can be spared from the future accumulated funds, without trenching upon the 4 per cent. interest which the new Act requires to be earned as a minimum on all funds, old and new. The following is the way this is stated in the "notice of assessment" which has been sent to all the members, namely:—

"Until the first such valuation is made, the grant from the fraternal fund to reduce the lien upon each mortuary-benefit certificate becoming a claim, is fixed at \$60, where the lien on the 1st of October was \$260, and at \$50 where it was \$250 or less, and between \$260 and \$250, the grant is in like proportion. It is expected that the grant from the fraternal fund can be increased from time to time, as the excess interest earnings of the funds increase year by year."

In the circular sent to the members is an extensive table showing the amount of lump assessment thus placed against each of the pre-1899 certificates, per \$1,000, according to the age at entry, and of the time elapsing from the date of joining until now. In nearly all cases it is the full \$260 per \$1,000 that is levied, because so many of them were over age 38 at entry, or if younger than that when they joined, have been ten, fifteen or more years in the enjoyment of the low assessments made upon the pre-1899 members. For instance, every entrant at ages 39 to 54 inclusive, is now assessed for an extra \$260. Every entrant of between ages 23 and 38 in-

clusive, if less than ten years on the books, will pay from \$180 upward to \$257, and all of those ages at entry, if more than ten years insured, will pay \$260. And so will all ages from 16 to 23 if they have been twenty years in enjoyment of low rates. A person who was 16 years old at entry in 1898, and has been insured 15 years, and is now aged 31, will get an extra call for only \$100; but, if he joined in 1888, and therefore has had a benefit for 25 years, his extra will be \$205. And if he joined in 1883 and has had 30 years' benefit, he is assessed for the full \$260, being now 46 years old. A table in the August number of the "Forester," covers, in pretty solid figures, a space of about 5 by 13 inches, giving the ages, from 16 to 54 in the first perpendicular column, and the years of entry along the top of the twenty columns, from 1877 to 1899 inclusive.

This table, so nicely graded as to do even-handed justice to the different ages, puts the society for the first time in its long history, upon a somewhat reasonably equitable footing, as between the old and the new members.

What Actuaries Demonstrated.

It was ascertained, from the report of the actuaries employed to value the two sections, that on December 31st, 1912, there was, in the total accumulated fund, \$6,245,660.62 belonging to the old members, who joined before January, 1899, and \$14,314,250.09 belonging to the newer members who joined since 1898. To meet the liabilities of the pre-99 members this left a shortage of \$26,000,000.00, while the post-98 members had a small surplus (in the \$14,314,250.09) of about \$1,725,000, supposing the funds to be safely invested, in future, at not less than 4 per cent. compound interest per annum.

It was rather a bold proceeding on the part of those 204 supreme representatives, nearly all of whom are said to have belonged to the pre-98 section, to lay hands upon so large an amount of cash as one million dollars belonging to the younger members, and transfer it into the old people's purse, to lighten their burden. Hence the Supreme Chief deems it needful to have "A Word with the Post-'98 Members," in which he labors to show them that it will prove a paying operation to thus heal the sore spot, so that "none of the '99 members should be forced to drop out of the order." But far greater than the million is the excess of interest on the gross funds above 4 per cent. interest, that is to go to the relief of those against whom the extra assessments are made. The May number of "Forester," in each year, is to contain a "valuation and explanation of the financial condition of the order, and the condition of the fraternal fund."

Work is Commendable But Not Complete.

But, after all that is thus commendably done to repair the loss occasioned by failing to accumulate a fund in the earlier years of the order, it seems apparent that little has been done, to speak of, to really fill that gap. These extra assessments now imposed at so late a date, do nothing more than raise the unfit old rates up to what they need to be for the future. The premium that a man of 30 or 31 years of age pays to an old line company for a policy of \$1,000 without profits, is about \$20. After the small amount needed for expenses has been deducted, one-half of the remainder is needed to pay the one year's death losses, and the other half (about \$10) has to be accumulated to meet the future heavy loss belonging to that policy. Therefore, every time any fraternal order collects \$100,000 to bravely meet death losses, it should collect another \$100,000 to be laid aside at 4 per cent. interest. If it does not do this during a space of say 20 or 30 years, how can it, at the end of that, or at any time, assess those members who have died or dropped out long ago, so as to fill this gap, and prevent an ultimate collapse? A small portion may be obtained, as in the present case, by a heavy extra call, and by devoting the extra future interest above 4 per cent. to that end; but, no one can say that the future extra interest will not, every cent of it, be needed to meet the extra mortality such as is experienced during certain unfortunate years, by every life insurance company. If any regular life insurance company were seen to be holding, today, only a 4 per cent. reserve, with no surplus above that scale, and no capital stock to fall back upon, it would be deemed so unsafe that business would fall off, and early insolvency would be staring it in the face.

Therefore, the officers of the Independent Order of Foresters are to be congratulated upon what they have succeeded in getting the 16th supreme session to do, but they must not allow themselves to imagine that the deficiency is filled once and for all. The basis adopted is that used for medically selected lines, but a process of heavy adverse selection is operating in every society on the assessment plan.

That adverse selection has been affecting the Independent Order of Foresters for many years. It is impossible to say whether it will not call for all the interest that can be earned on the funds above 4 per cent., and still another extra assessment, as the years go by, to bring it safely through.

MEDICAL EXAMS. IN GROUP INSURANCE

They Are Shown to be Unnecessary—How the Law of Average Works

"It has often been said that if all the people who pass along the street in front of the office of a life insurance company should be insured, the death rate would be lower than among the policyholders who have been subjected to a rigid examination and have been pronounced satisfactory risks by the physicians representing the company;" thus says Mr. W. Alexander, secretary of the Equitable Life Assurance Society in what amounts to a reply to the opponents of group insurance.

"This is probably true, for the majority of those who hurry along the street are vigorous and young," adds Mr. Alexander; "few invalids and no bedridden people are among them. Sometimes action which is eminently conservative and safe startles the public by its novelty, and is at once characterized as radical and dangerous. Such misapprehension is common when the action taken is contrary to some custom with which the people have long been familiar. The offer of life insurance without medical examination is an instance of this.

"To most Americans the idea of granting insurance without medical examination will seem reckless. For generations they have been led to believe that the safety of the whole life insurance fabric has depended on the protection resulting from medical selection.

Is Simply Law of Average.

"And yet it can be readily demonstrated that, subject to certain reasonable conditions, the life insurance business can be conducted as safely without medical examinations as with them, for the following reasons. All life insurance is based on the law of mortality, which is simply the law of average as applied to the duration of human life.

"Life insurance charges are based on an expected death rate indicated by a reliable table of mortality, and if all the people of the United States should be compelled to insure, medical examinations would obviously be superfluous. This would be true also if all the people insured voluntarily. In either case the law of mortality would work with precision.

"But the companies cannot force people to insure. They can only insure those who apply, and if they offered to insure without examination all those who saw fit to apply, most of the healthy people would stay away, and the invalids, including those with one foot in the grave, would flock to them. The result would be what is called 'adverse selection,' and the death rate, instead of corresponding with the mortality table, would be excessive.

No Person Need Question Safety.

"From all this it will be seen that the medical examination is simply a makeshift, to counteract by medical selection the adverse selection which would result if undesirable risks should be invited to come unchecked under the protection of the companies.

"But the company with which I am identified, the Equitable Life Assurance Society of the United States, issues no insurance on the lives of separate individuals except subject to an examination. The only insurance written without examination by the Equitable is what is known as 'group insurance'. And whatever difference of opinion there may be as to the safety of insuring individuals without examination, no intelligent person cognizant of all the facts need question the safety or expediency of issuing group insurance without examination if proper precautions are taken; for the business can be protected by safeguards, which although of an altogether different character, are quite as efficient as the protection furnished by the medical examinations with which our people are so familiar.

"This branch of the insurance business enables a corporation or business house having a large body of employees to give each one of them the protection furnished by a moderate amount of insurance in addition to the salary paid for services rendered. The essential aim of the plan is to give this protection to all the employees of the organization. At times the blanket policy covering the whole transaction is drawn to include officers or partners as well as those occupying subordinate positions, but this is not essential.

Examinations Then Dispensed With.

"If in such a case a rigid medical examination should be required, and if only those pronounced absolutely first-class risks should be accepted, the object aimed at would be defeated. But happily in such a case examinations can be dispensed with. In the first place, the company will not consider a transaction of this kind unless the employees are sufficient in number to permit the law of average to work smoothly. In the second place, no corporation or business

firm employing a large number of workers could carry on their affairs successfully if the mass of their employees were not in fit condition to do their work. In fact, vacancies are as a rule filled by selecting those who are young, vigorous, healthy and efficient.

"Thus every large group, consisting in the beginning chiefly of those who are young and vigorous, does not remain a fixed group, consisting of the same individuals who are constantly growing older, but of an active group constantly changing. In every such group there will, of course, be many who will die while in the service of the organization; a few old and faithful employees will be retained permanently as a reward for faithful service; a few of those who are young and vigorous may drop out; but the vast majority of such employees will be better risks than those who come one by one to the insurance companies for individual protection.

Large Groups are Better.

"There is no adverse selection. An individual insured in any particular group has not applied for insurance because he fears death, but is automatically included as one of a large group, every member of which is necessarily included. Care in transacting business of this kind must be exercised by the company, but the chief care must be in selecting the group as distinguished from the health of this or that individual in the group. Other things being equal, a large group is better than one that is small.

"The character and responsibility of the corporation or firm to whom the insurance is issued must be carefully scrutinized. The character of the work done by the employees must neither be dangerous nor unwholesome, and the place where they work must be healthy and safe."

MEETING DEMAND FOR HIGHER RATES

Montreal Amended City Charter and Alberta Government Raises to Four and a Half Per Cent.

In his annual report, city treasurer Arnoldi, Montreal, says: "In order to realize as near as possible the nominal amount of our loans it was found necessary to raise the rate of interest, and the city charter was amended in that sense in December last, the city being authorized to fix and pay any rate of interest which might be judged reasonable, the provision applying to the above loans authorized but not yet negotiated. The rate of 4½ per cent. was substituted for the former one of 4 per cent., and it is confidently expected that at that rate par will be obtained for the present projected borrowing and for future loans.

Price is Likely to Stay.

"According to the best financial authorities, the increase in the price of money for long-term loans is likely to remain permanent. In the meantime, in order to finance the large disbursements of the city on capital account, it was necessary to have recourse to temporary borrowing, to be redeemed, ex-proceeds of permanent loans when realized. In connection with this matter I must say that the most willing and financial help was always had from our bankers during the year, and principally from our financial agents, the Bank of Montreal, in London.

Could Not Float Loans.

"The financial year has been one of great stringency, both in the local and foreign money markets, due to the disturbed political situation in Europe and the congested state of the British money market. In consequence it was found impossible to float at acceptance rates either a permanent loan of \$7,000,000 placed in the hands of the Bank of Montreal, London, last year or another loan of \$6,962,646 issued during 1912, both bearing interest at 4 per cent."

Premier Sifton, of Alberta, has asked leave to introduce a bill to amend the act respecting loans, by repealing the clause setting interest at 4 per cent. and inserting in its place 4½ per cent. The province has a large issue for sale.

Want Rate Raised to Five.

Messrs. Boulton Brothers, of London, are negotiating with Burnaby municipality for bonds. An offer was made some time ago to advance 91½ per cent. of the total issue of unsold bonds at six per cent., on condition that the interest on about \$1,300,000 bonds be raised from 4½ to 5 per cent. The by-law to validate the increase was defeated recently, and a second proposal has been made.

MORE TORONTO BONDS QUOTED.

A city of Toronto further issue of 4 per cent. debentures is now quoted in the official list in London.

NATURAL RESOURCES ATTRACT CAPITAL

Canadian Coal and Coke Reorganization—Alberta's Oil Fields

One hundred and twelve new companies are included in this week's incorporations. The foremost being the re-organized Canadian Coal and Coke Company. The total capitalization of all these new companies amounts to \$32,781,000. The largest companies are as follows:—

Canadian Coal and Coke Company, Montreal...	\$15,000,000
Hawkesbury Board and Paper Mills, Limited, Montreal	2,500,000
Robinson, Little and Company, Limited, London	2,000,000
Gull Lake Gold Mines, Limited, Haileybury	1,500,000
Slater Shoe Company, Limited, Montreal, Que..	1,000,000
Black Fox Gold Mining Company, Limited, North Bay	1,000,000

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

Province.	Number of companies.	Capitalization.
Manitoba	4	\$ 40,000
Quebec	20	19,944,000
Ontario	22	7,100,000
Alberta	24	2,355,000
Saskatchewan	12	455,000
New Brunswick	3	278,000
British Columbia	27	2,600,000
Total	112	\$32,781,000

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

Crouard, Alta.—Slave Lake Agencies, Limited, \$10,000.
Red Deer, Alta.—Seymour and Dawe, Limited, \$25,000.
Sedley, Sask.—Saskatchewan Farms, Limited, \$150,000.
New Westminster, B.C.—McAllister's, Limited, \$250,000.
Innisfail, Alta.—Innisfail Rink Association, Limited, \$5,000.
Lacombe, Alta.—The Lacombe Produce, Limited, \$10,000.
Pilot Butte, Sask.—McClinton Lumber Company, Limited, \$25,000.
Fleming, Sask.—The Fitzsimons Gas Company, Limited, \$55,000.
Athabasca, Alta.—Athabasca Forwarding Company, Limited, \$10,000.
Seattle, Wash.—Pantages-Edmonton Theatre Company, Limited, \$100,000.
Prince Albert, Sask.—The Prince Albert Mining and Developing Company, Limited, \$20,000.
Kamsack, Sask.—Kamsack Brick and Tile Company, Limited, \$20,000.
Swift Current, Sask.—J. A. Rollefson and Company, Limited, \$50,000.
Conquest, Sask.—The Conquest Curling Rink Company, Limited, \$10,000.
Duncan, B.C.—Somenos Poultry and Produce Company, Limited, \$30,000.
New Westminster, B.C.—Canadian Coast Chemical Company, Limited, \$100,000.
Brantford, Ont.—National Stores, Limited, \$500,000. A. E. Ross, G. H. Stedman, C. R. Pettit.
Cariboo, B.C.—The Prince George Investment and Development Company, Limited, \$400,000.
Prince Rupert, B.C.—Railway Employees' Investment and Industrial Association, Limited, \$100,000.
Moncton, N.B.—Reade Fur Farms, Limited, \$49,000. B. F. Reade, S. O. Humphrey, W. E. Sherrard.
Melrose, N.B.—Melrose Black Fox Company, Limited, \$49,000. A. F. Emery, J. M. Barry, C. Miller.
Utterson, Ont.—The G. W. Lankin Company, Limited, \$40,000. N. Somerville, T. A. Rowan, E. Gibson.
Haileybury, Ont.—Gull Lake Gold Mines, Limited, \$1,500,000. J. J. McLean, W. R. Strong, J. McN. Hall.
Mont-Laurier, Que.—La Fonderie Mont-Laurier, Limited, \$25,000. S. Ouellette, J. E. Vezina, J. B. Forget.

Megantic, Que.—The Megantic Broom Manufacturing Company, \$49,000. E. Loubier, V. Cliche, P. Cliche.

Nanaimo, B.C.—Arlington Shingle Company, Limited, \$15,000. Island Building Company, Limited, \$50,000.

Hamilton, Ont.—Nagrella Manufacturing Company, Limited, \$250,000. W. A. Welsh, A. Carey, S. Barlow.

Saint Victor de Tring, Que.—The Victor Lumber Company, Limited, \$20,000. T. Pepin, P. Fortin, N. Gagne.

St. John, N.B.—King Square Realty Company, Limited, \$180,000. R. M. Rive, C. H. McLean, G. D. Wanamaker.

Sarnia, Ont.—Perfection Stove Company, Limited, \$1,000,000. R. V. LeSueur, A. I. McKinley, N. L. LeSueur.

Ottawa, Ont.—L'Association Saint Jean-Baptiste D'Ottawa, C. S. O. Boudreault, C. A. Seguin, J. B. St. Laurent.

Sherbrooke, Que.—Elbram Stone Company, Limited, \$100,000. J. Simoneau, Marc-Edouard Cadieux, D. Panneton.

Gentilly, Que.—La Compagnie Hydraulique Electrique Levrard, Limitee, \$20,000. L. Carignan, A. Roux, A. Roux.

Joliette, Que.—La Compagnir de Publication L'Action Populaire, Limited, \$20,000. A. Boucher, E. Hebert, R. A. Forest.

North Bay, Ont.—Black Fox Gold Mining Company, Limited, \$1,000,000. J. C. Thompson, E. Beatty, E. E. Eddy.

Moose Jaw, Sask.—The Prairie Press Publishing Company, Limited, \$20,000. Proby, Cook, Henderson, Limited, \$50,000.

Windsor, Ont.—Maxwell Motor Company of Canada, Limited, \$10,000. W. E. Flanders, W. M. Antony, E. E. von Rosen.

Saskatoon, Sask.—Leader Cigar Stores, Limited, \$5,000. The Davies Realty Company, Limited, \$25,000. The Independent Fruit Company, Limited, \$25,000.

Windsor, Ont.—The Alexandra Club, M. Jackson, C. H. Williams, D. A. McPhail. Palmer-Clarke, Limited, \$40,000. P. Clarke Palmer, V. E. Palmer, W. J. Clarke.

Medicine Hat, Alta.—Consolidated Securities, Limited, \$50,000. Alberta Clay Products Company, Limited, \$700,000. Dominion Sanitary Fountain Company, Limited, \$100,000.

Fort William, Ont.—Catholic Young Men's Association, J. Murphy, W. K. O'Donnell, J. J. F. O'Brien. Franco-Canadian Associates, Limited, \$125,000. D. R. Byers, J. E. Swinburne, H. L. Palmer.

London, Ont.—Robinson, Little and Company, Limited, \$2,000,000. A. T. Little, E. S. Little, G. S. Gibbons. Simpson Folding Case and Trunk Company, Limited, \$40,000. C. E. Speiran, W. J. Bigelow, F. J. Hutchins.

Edmonton, Alta.—D. Blais Contracting and Manufacturing Company, Limited, \$10,000. Edmonton Hay and Grain Company, Limited, \$25,000. Dominion Hat Shop, Limited, \$10,000. Phoenix Taxi and Auto Company, Limited, \$10,000. Connaught Court, Limited, \$250,000. The Crossing Land Company, Limited, \$25,000.

Victoria, B.C.—Nelson Benneck Construction Company, Limited, \$10,000. The Canadian Vending Machines, Limited, \$100,000. Rubidge Mining Company, Limited, \$10,000. Murphy Electric Company, Limited, \$10,000. Victoria Motor Country Club, Limited, \$50,000. Victoria Fishing Company, Limited, \$50,000. The Ritz Hotel, Limited, \$50,000.

Winnipeg, Man.—Boulevard Investments, Limited, \$20,000. Roland Osmond Taylor, F. B. Groff, L. O. Bailey. The North-west Tract and Bible Depot, Limited, \$10,000. S. T. Smith, C. J. Frogley, W. J. Smith. The Inland Oil Works Company of Canada, Limited, \$5,000. A. J. Ferguson, D. J. Ferguson, C. W. Kelsey. The Warren Refining Company of Canada, Limited, \$5,000. A. J. Ferguson, D. J. Ferguson, C. W. Kelsey.

Calgary, Alta.—Calgary Number Two Syndicate, Limited, \$80,000. Alberta Oil, Gas and Development Company, Limited, \$50,000. Peerless Poultry and Produce Company, Limited, \$10,000. Southern Alberta Oil Company, Limited, \$100,000. Peerless Oil Works, Limited, \$50,000. The Paraffin Oil Company of Calgary, Limited, \$500,000. Western Canada Oil Company, Limited, \$75,000. Calgary Silver Black Fox Company, Limited, \$50,000. Rocky Mountain Oil Fields, Limited, \$100,000. P. Burns Coal Mines, Limited, \$1,000,000.

Vancouver, B.C.—Armstrong-Kerr Company, Limited, \$50,000. Nacgowan and Company, Limited, \$50,000. Mutual Collections, Limited, \$10,000. Griffith Bread Company, Limited, \$10,000. The Automobile Wheel Helps Company, Limited, \$250,000. United Stores Company, Limited, \$300,000. Grief Point Shingle Mill and Development Company, Limited, \$25,000. The London and Pacific Mortgage Company, Limited, \$500,000. The Donaldson McDonald Company, Limited, \$10,000. The Richmond Arena, Limited, \$4,000. Navigation Dredging Company, Limited, \$50,000. Pacific Printers, Limited, \$100,000. The Guardian Investment Company, Limited, \$25,000.

Montreal, Que.—Specialties, Limited, \$200,000. E. R. Bouchard, D. R. Kennedy, J. R. Perreault. The Alert Clothing Company, Limited, \$100,000. A. R. Hall, G. C. Papineau-Couture, L. Fitch. Durbin Train Pipe Connector Company, Limited, \$300,000. R. W. Hart, A. Chenier, C. McNaughton. Drummondville Land and Development Company, Limited, \$100,000. G. V. Cousins, A. H. Elder, W. G. C. Lanskaill. Equipment and Supplies, Limited, \$100,000. K. Archibald, H. F. Blake, W. B. Ovey. Parc Alliance, Limited, \$100,000. J. L. Philippe Lacasse, H. A. Hevey, V. H. Chene. Hawkesbury Board and Paper Mills, Limited, \$2,500,000. A. H. Elder, S. T. Mains, W. R. Ford. Dominion Floor and Wall Tile Company, Limited, \$50,000. H. C. Smith, R. S. Gillette, J. W. Blair. The American Outfitters, Limited, \$100,000. D. Shapiro, D. Shapiro, A. Sloves. Pointe aux Trembles Land Company, \$40,000. J. E. Roy, A. Boucher, O. Ally. The Queen Skirt and Cloak Company, Incorporated, \$20,000. S. G. Tritt, H. S. Burnstein, N. Stern. Slater Shoe Company, Limited, \$1,000,000. Canadian Coal and Coke Company, Limited, \$15,000,000. Siemens Company of Canada, Limited, \$100,000.

Toronto, Ont.—The National Advertograph Company, Limited, \$150,000. C. C. Osborne, C. H. R. Riches, H. A. Rice. The United Rubber Manufacturing and Reclaiming Company, Limited, \$350,000. A. Maynier, E. T. Walsh, R. E. Chesher. D. A. Brebner, Limited, \$40,000. A. W. Holmsted, C. J. Frederick, C. Carruthers. Walsh's Wigwam, Limited, \$20,000. J. Aitchison, M. A. Boyd, H. Henry. Glenn L. Geisinger, Limited, \$40,000. J. A. Donovan, M. Punshon, Van der Voort, G. LeRoy Geisinger. Hawk, Limited, \$40,000. R. M. Hawk, S. A. Chambers, R. S. Hawk. Gravenhurst Crushed Granite Company, Limited, \$100,000. J. J. Flint, C. W. O. Goshorn, H. A. Hall. The Canadian Krantz Electrical and Manufacturing Company, Limited, \$160,000. W. N. Ferguson, H. Ferguson, J. T. White. Port Weller Securities Corporation, Limited, \$250,000. I. Rouse, J. H. A. Blair, M. Forsythe. Rogers Investments, Limited, \$100,000. W. A. Rogers, E. Smily, J. L. Hynes. Stauntons, Limited, \$200,000. The Burnham Engineering Company, Limited, \$40,000. J. H. Ronan, B. Folliott, E. Heyes. Arctic Gold Exploration Syndicate, Limited, \$105,000. C. Vane, G. P. Reid. J. H. Hoffman.

MONEY MARKETS.

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

	Buyers.	Sellers.	Counter.
N.Y. funds	3-64 dis.	1-32 dis.	3/8 to 1/2
Montreal funds	roc. dis.	par.	3/8 to 1/2
Sterling—60 days	8 3/8	8 7-16	8 11-16 to 8 13-16
do. demand	9 7-32	9 1/4	9 1/2 to 9 5/8
Cable transfers	9 11-32	9 3/8	9 5/8 to 9 3/8
Rates in New York:			Actual. Posted.
Sterling, 60 days' sight		481.80	483
do. demand		485.65	487

BANK CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Bank Clearing Houses for the weeks of September 26th, 1912; September 18th, 1913; September 25th, 1913, with percentage change:—

	Sept. 26, '12	Sept. 18, '13	Sept. 25, '13.
Montreal	\$59,515,883	\$57,692,953	\$56,740,368
Toronto	38,940,762	41,101,903	40,994,797
Winnipeg	25,024,289	25,281,544	33,704,438
Vancouver	12,241,019	12,554,966	11,734,049
Calgary	8,445,201	4,204,295	4,784,382
Ottawa	3,569,071	4,245,088	4,516,274
Edmonton	4,271,230	3,911,162
Victoria	3,620,066	3,269,019	3,207,390
Hamilton	3,322,921	3,578,966	3,165,433
Quebec	2,938,511	3,134,510	3,536,588
Saskatoon	2,279,051	1,361,401	1,562,390
Regina	2,208,843	1,979,985	2,523,340
Halifax	1,600,776	1,990,586	2,132,879
St. John	1,822,242	1,499,877	1,590,882
London	1,565,678	1,610,578	1,648,495
Moose Jaw	1,657,151	1,152,941	1,200,557
Fort William	734,682	849,440	1,019,845
Lethbridge	679,705	481,214	608,704
Brandon	605,590	508,209	608,017
Brantford	612,071	658,669	572,979
Totals	\$175,654,742	\$171,067,306	\$175,911,807
New Westminster	493,771	516,478
Medicine Hat	645,462	547,121

MONTREAL'S GRAIN SHIPPING PROBLEMS

Port Facilities Have Greatly Improved, But Volume of Shipments Has Not Done So

Monetary Times Office,
Montreal, September 24th.

Shipping interests of the port of Montreal are somewhat depressed over the fact that grain shipments have declined during the past few years, notwithstanding the fact that the facilities of the port have been greatly improved. A few years ago, the storage capacity was practically nil, and handling of grain was performed by means of floating elevators which ran alongside the lake grain boats and unloaded them into the steamships awaiting at the docks. In this manner the trade of the port amounted to 40,000,000 bushels, there being no storage capacity worth speaking about. During the past year the trade amounted to only 35,000,000 bushels. This was in spite of the fact that the floating elevators are still available, and that there was storage capacity there for upwards of 2,000,000 bushels, while the harbor was equipped with the best type of belt conveyers. This year, owing to the additions to No. 2 elevator, the storage capacity of the port is 4,500,000 bushels, while next year additions to No. 1 elevator and to the Grand Trunk elevator will have increased this capacity to 7,000,000 bushels. The Harbor Commissioners apparently do not see much advantage in increasing the storage capacity any further, although it was stated not long since that this capacity would be increased to about 10,000,000 bushels within a couple of years.

Various explanations of the somewhat illogical situation are offered. It is said that cargoes were lost to this port this year owing to the acceptance by New York of No. 3 grade, and the issuing upon this of a certificate for No. 1, whereas at the port of Montreal No. 1 grade has to be shipped in order to obtain a No. 1 certificate. It is claimed in Montreal that that situation is understood in England and that a certificate would be properly discounted there, but with certain other ports the situation is not understood. Insurance rates which must be paid by the shippers coming to the St. Lawrence route, and the heavier loading charges there, are other reasons advanced.

In explaining how it could be that hundreds of thousands of bushels of wheat could be kept waiting in lake boats in the port of Montreal when the total grain shipments show a decline and the storage capacity an increase, the statement was made that sample wheat is being placed in bins of much greater capacity than the sample grain stored and that as a result of this there is much unfilled elevator space. Sometimes this sample grain is held for considerable periods. By a recent decision increasing the carrying charges upon such grain, it is likely that this practice will be put a stop to.

TO SUPERVISE DEBENTURES ISSUES.

To appoint a commission to supervise or control all debenture issues of municipalities in the province of Saskatchewan, with power to regulate the term of debentures, etc., is the suggestion which has been made by the Regina board of trade, and there is every prospect of the matter being taken up at the next session of the legislature. It is believed that if such a scheme were worked out much of the difficulty now experienced by some of the municipalities in securing sufficient funds for much needed improvement works, would be overcome, as the purchasers of the debentures would have the government assurance as to security, etc.

RAILWAY EARNINGS

	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
Grand Trunk Railway.			
Sept. 7th	\$1,099,250	\$1,082,457	+ \$ 16,802
Sept. 14th	1,144,856	1,110,514	+ 34,342
Canadian Northern Railway			
Sept. 7th	\$ 382,400	\$ 376,400	+ \$ 6,000
Sept. 14th	398,000	378,300	+ 19,700
Temiskaming and Northern Ontario			
Sept. 7th	\$ 33,546	\$ 30,635	+ \$ 2,911

VALUE OF LIFE INSURANCE

XXXI.

Benefits of Insuring While Young

BY C. A. HASTINGS

No man has any valid excuse for the postponement of assurance. In a previous article on the "Risk of putting off assurance," it was pointed out the effects which always come down to one thing, and that is, that man is unable to make up what it pleases him to call his mind. Of course, many of us find it difficult to save, but no one will ever learn to do so until he is the proud possessor of a life policy, and, until then, "money" will only know one word in the vocabulary and that is, "good-bye." The should-be-insured must realize that life insurance is not a substitute for, but is equivalent to a cash savings in a bank, available to meet any extreme urgency; I say "extreme" because if it were in a bank extreme urgencies would, in most cases, be unlimited, whereas, if it were a deposit in an insurance company, the policyholder would realize that he is borrowing money—which in reality is not his own—and he would think twice—more than twice—about it; he would then see that he is reducing the ultimate benefit to his family, or the loan must be repaid, which could not be done as I am discussing the case of a man who insures to the hilt.

Your policy is sacred—it is in trust for your family, or for your future dependents—and should never, under any circumstances, be used except for some extreme crisis, such as a serious illness. You do not buy a policy with a view to pledging it—that would be a ridiculous argument—your personal apparel can be pledged, but no one would suggest that that was why you bought it.

No Reason in Waiting.

How many readers have postponed insurance on the grounds that they do not propose to apply until they can afford to do so for a large policy? Think how absurd this is. Everyone is aware of the fact that half a loaf is better than no bread at all, and if any of my readers think this metaphor cannot be applied here, I would remind them what a well-known manager once said to an actor to whom he offered a small part, at a small salary " . . . that a small role is better than a whole loaf."

You are allowed to buy insurance more than once during your life, you may do so daily, if you wish, and there are many men, maybe some of my readers, who never miss an opportunity to increase their protection as often as possible, and what so many people think a fallacy, make money by it. Take the man who wants \$20,000 insurance, and if all the readers will follow the example given, they will see that this man, by purchasing at intervals, finds it infinitely cheaper than the man who waits.

Two Methods Examined.

Now then, Brown buys four policies for \$5,000, each when he is 25, 30, 35 and 40. Jones waits till he is 40 and then buys \$20,000. Then each have an equal amount; but in the meantime, if my readers will go carefully into this proposition, they will find that Brown has been insured for \$5,000 for 15 years, for \$10,000 for 10 years, for \$15,000 for five years and has also had large bonus additions (having made a proper choice).

I will now go into Jones' side of the case. He may have put by money during these twenty years, but then he has had no protection, and he most certainly could not have invested his savings so judiciously as Brown, with an equal amount of safety. Yet again, when Jones does buy, at age 40, his average premium is much higher, he has to pay during those later stages of life when most men wish to be relieved of any obligations. Furthermore, Brown has opportunities of saving from age 40, for every five years a policy matures, and, I have already credited Jones with his opportunities of saving prior to insurance, therefore, the difference in the total amount of premiums is a dead loss to Jones:—

	Amount of Insurance.	Age.	Annual Premium.	Total premiums paid in 20 years.
Brown.	\$5,000	25	\$156.70	\$3,134
	5,000	30	169.20	3,384
	5,000	35	185.00	3,700
	5,000	40	205.00	4,100
	<u>\$20,000</u>		<u>\$715.90</u>	<u>\$14,318</u>
Jones	\$20,000	40	\$820.00	\$16,400

Another point, which is of no little consequence, and that is, that Jones is paying four times as much as Brown when both men are ageing and when faculties decline.

INSURANCE COMPANIES' INVESTMENTS IN SASKATCHEWAN

Life Companies Have Over Twenty-two Million Dollars in the Province

The investments of insurance companies in Saskatchewan exceed \$25,000,000, divided as follows:—Life, \$22,773,060; fire, \$2,560,465; accident and general, \$41,896.

These figures relate to the year 1912. The following table shows the investments of the individual life insurance companies in the province:—

Life Insurance Company.	Amount invested in Saskatchewan.
Canada	\$3,363,303.78
Confederation	2,515,422.83
Continental	67,613.75
Crown	66,798.41
Dominion	780,347.01
Excelsior	890,195.41
Federal	47,193.66
Great West	3,995,155.32
Home	118,711.49
Imperial	1,196,763.85
London and Lancashire	4,500.00
London	361,615.74
Mutual of Canada	2,915,744.41
Manufacturers'	3,719,318.89
Monarch	227,154.32
Metropolitan	515,022.60
National of Canada	129,017.04
North American	756,452.90
New York	145,000.00
Prudential of America	36,924.75
Prudential	29,675.65
Royal	1,061.00
Standard	376,848.82
Sun	296,514.04
Sovereign	164,561.04
Western Empire	12,677.50
Capital	39,465.78
Total	\$22,773,059.99

Have Large Investments.

Six life insurance companies have invested in Saskatchewan more than \$1,000,000. The Great West Life Assurance Company, a western institution, has the largest amount invested in Saskatchewan—namely, \$3,995,155. The Manufacturers' Life, an eastern company, has invested there \$3,719,318. The Canada Life has \$3,363,303 placed in that province. The investments of the United States life insurance companies in Saskatchewan are comparatively small.

Here is a table showing the investments of the fire insurance companies in the same province:—

Fire Insurance Company.	Amount invested in Saskatchewan.
Alberta-Canadian	\$ 15,966.69
British America	4,200.00
Caledonian	4,050.00
Canada National	142,740.01
Central Canada	35,219.67
Continental (Winnipeg)	5,568.41
General Accident	102,638.92
Law Union and Rock	2,123,656.19
London Mutual	4,764.46
Miniota Farmers' Mutual	5,700.00
North British and Mercantile	33,000.00
North Empire	33,446.90
Royal Exchange	12,600.00
Security National	23,200.00
Saskatchewan	11,566.67
Winnipeg	2,147.50
Total	\$2,560,465.42

Small Investments of Fire Companies.

Only one fire insurance company, the Law Union and Rock, has more than \$150,000 in Saskatchewan. Its amount is \$2,123,656. The Canada National has \$142,740 and the General Accident Fire and Life has \$102,638 placed in Saskatchewan.

The following three guarantee and accident insurance companies have \$41,896 invested in Saskatchewan, as follows:—Canadian Railway Accident, \$5,000; General Accident of Canada, \$26,596.38; Saskatchewan Guarantee and Fidelity, \$10,300.

GRAIN GROWERS AND STORAGE

FORT WILLIAM'S IMPORTANCE

If Stored, Average Price Would Be Greater Than Under Existing System

The storage question has also been an interesting one, suggested Mr. Andrew Kelly, retiring president of the Winnipeg grain exchange, at the annual meeting of the exchange, and the agitation over same, he said, was the means of forcing the Manitoba government into buying a large line of country elevators, which proved to be most disastrous from a financial standpoint, and they were glad to lease them to another company.

This, however, does not relieve them of the responsibility, and the future only can tell how the government are going to come out of the experiment. The Saskatchewan government has gone into the elevator business along different lines, and so far are said to be making a success. The Dominion government have undertaken to provide terminal and interior storage elevators.

If our government would go a step further and introduce some system whereby they could educate the farmers to provide storage for say 50 per cent. of the grain they produce, it would be of immense benefit to the western provinces, and especially to the farmers. It would enable them to hold a part of their crop on the farm, and not rush it on the market in the short space of about three months, thereby causing railroad and elevator blockades, to say nothing of the depressing prices.

Average Price Would be Greater.

If they would distribute the marketing of their crop over a longer period, the average price received would be greater than under the present system, especially as the bank act has been amended to allow the farmers to borrow money from the banks on warehouse receipts in their own granaries, and in this way enable them to pay their pressing bills and hold their grain for the higher prices, which so many claim always come at a time when the farmers have no grain to market.

We have nearly finished harvesting the crop of 1913, which is conceded by all to be a record one so far as quality and quantity are concerned. The yield, according to the returns from the threshers is likely to equal anything we have had in the past, and it looks as if our wheat crop will run well over the 200,000,000 bushels. Oats about the same as last year, barley about 30,000,000, and flax probably about 15,000,000. Based on present prices, the crop should net the farmers about \$170,000,000, wonderful showing, considering there is only about 12 per cent. of our land under cultivation.

The Winnipeg exchange was a party to the organization in New York in December last of the North American Export Grain Association, organized to represent and protect the north American grain export interests, as the same may be affected by the form of foreign contracts and export documents. This organization has already secured good results as to the acceptance of drafts made in connection with British contracts.

Official notice was received from the New York produce exchange that on January 2, 1913, that body would inaugurate trading in Canadian wheat in bond for future delivery, such trading to be under a special rule regulating transactions in bonded wheat, the spreads between the contract grades deliverable being based upon the Winnipeg exchange's rule in that regard.

Officers and Committees.

The new officers for the year are as follows:—President, Mr. Alvin K. Godfrey; vice-president, Mr. S. T. Smith; secretary-treasurer, Mr. C. N. Bell.

Council:—Messrs. G. V. Hastings, Lake of the Woods Milling Company, Limited; David Horn, David Horn and Company; Andrew Kelly, Western Canada Flour Mills Company, Limited; W. E. Milner, Maple Leaf Milling Company, Limited; Donald Morrison, Donald Morrison and Company; J. C. Gage, Consolidated Elevator Company; Thos. Thompson, Thompson, Sons and Company; W. A. Anderson, North Star Grain Company; W. R. Bawlf, the N. Bawlf Grain Company, Limited; Thos. Brodie, Union Grain Company, Limited; Geo. Fisher, Scottish Co-Operative Wholesale Society.

Committee of arbitration.—Messrs. H. N. Baird, G. R. Crowe, John Fleming, A. R. Hargraft, F. N. McLaren, W. L. Parrish and A. C. Ruttan.

Committee of appeals.—Messrs. E. W. Kneeland, British American Elevator Company, Limited; W. A. Matheson, Lake of the Woods Milling Company, Limited; S. A. McGaw, Western Canada Flour Mills Company, Limited; W. W. McMillan, the Dominion Elevator Company, Limited; E. S. Parker, broker; S. Spink, commission; C. Tilt, Jas. Carruthers and Company, Limited.

Transshipping Centre and Manufacturing City—Much Progress Achieved

The tremendous growth of Fort William's transshipping trade within the past few years has given great impetus to the development of the city, but Fort William was not contented to remain merely a transshipping point, her citizens realizing the importance of what nature had already done for the city in the way of harbor facilities, etc., and, seeing that the geographical situation destined the city for a strategical manufacturing point of importance, they have through various channels aided and encouraged manufacturing industries to establish at the head of the lakes, and as a result Fort William is to-day rated as one of the important manufacturing centres of the Dominion.

During 1912 Fort William secured some ten manufacturing industries which are erecting plants valued at nearly \$4,000,000 and giving employment to close on to 3,000 men.

Thirty Manufacturing Concerns.

Fort William has now some 30 manufacturing concerns and 40 wholesale houses. The leading manufacturing industries include such firms as:—

The Canadian Car and Foundry Company, Limited, whose plant is now under construction and will cost in the neighborhood of \$2,000,000 and give employment to 1,600 men.

The Canada Iron Corporation, Limited, with a million-dollar plant employing nearly 500 men.

The Fort William Starch Works, with a group of buildings nearing completion costing \$500,000 and to employ 200 men.

The Canadian Steel Foundries plant, to be erected within the next twelve months at a cost of \$250,000 and to employ 250 men.

The National Tube Company, Limited, with a plant and equipment valued at \$400,000 and practically now ready to begin operations with a staff of 150 employees.

Among the successful manufacturing enterprises of the city may be mentioned the Ogilvie Flour Mills, the Copp Stove Company, the McKellar Bedding Company, the Superior Brick and Tile Company, the Fort William Broom Company.

Natural Resources are Valuable.

One of nature's valuable gifts to Fort William is the water power available. Within a radius of 50 miles of the city there is water power to the extent of probably 1,000,000 horsepower available. Some 35,000 horsepower has been developed at Kakabeka Falls, on the Kaministiquia River, 17 miles above Fort William. This power has been developed by the Kaministiquia Power Company.

Fort William's harbor and rail facilities are well known. In connection with western Canada's grain crop, it is of some interest to note that Fort William has 23 elevators, with a combined capacity of close on to 30,000,000 bushels. The largest elevator at present in Fort William is the Grand Trunk Pacific, which has a capacity of some 6,500,000 bushels. Additional annexes are being added from year to year that will ultimately bring the total capacity of this elevator to 40,000,000 bushels. This city has been chosen as home of the board of grain commissioners and is to be the headquarters of the grain sample markets.

Iron and other mineral deposits exist in the immediate vicinity. Quite recently considerable development work has been undertaken and samples of iron ore, assaying from 43 to 65 per cent., have been procured.

Lumbering forms a very important industry at and near Fort William and gives steady employment to a great many men and within a fifty mile radius of the city is much arable land.

SOUTH VANCOUVER'S WISE PRECAUTION

The house-to-house inspection being made by the fire department of South Vancouver with a view of preventing fires by advising the occupants of possible sources of danger is proceeding satisfactorily, according to a statement made recently by Fire Chief Lester.

"On the whole," said the chief, "the people take our inspection in the spirit in which it is meant and receive us very well, appreciating the fact that all we are anxious to do is to remove if possible, the cause of fires, and thus prevent future trouble. There are a few persons, however, who are inclined to look upon our inspection as superfluous and officious, and these people make our work a little unpleasant at times. Still, generally speaking, the people realize that prevention is better than cure, and are grateful when we point out where danger may arise which may be easily avoided by taking certain precautions."

FRENCH STAMP DUTY EXPLAINED

Authority Interprets New Law—Provinces of Canada Enjoy an Advantage

With increasing French investments in Canada and the recent controversy in Paris and Montreal regarding the relation of the Quebec Railway, Light, Heat and Power Company's securities to the Bourse, the new French stamp duty is of particular interest to Canada. Since the French Budgetary law of July 31st was passed, including certain stringent regulations as to the stamp duty payable on foreign government securities when subjected to dealings in France, there has been considerable difference of opinion among those best qualified to know as to the actual and ultimate effects of the new legislation. The London Financial Times has consulted the opinion of the highest authority on security taxation in France through the medium of the British Chamber of Commerce in Paris. It is as follows:—

How the Duty Applies.

(1) The new French 3 per cent. stamp duty applies to the securities specified in law of May 13th, 1863, that is, all foreign government securities (titres de rente, emprunts et autres effets publics de gouvernements étrangers).

(2) Article 13 of the law of July 31st, 1913, exempts from the application of the 3 per cent. duty the government securities already stamped at $\frac{1}{2}$ per cent., 1 per cent., or 2 per cent., under the various laws adopted before August 1st, 1913. However for foreign government securities which were stamped at the reduced rate in force prior to the law of December 28th, 1895, the duty of 3 per cent. will be applied after deduction of the stamp duties already paid. This class of securities stamped prior to 1895 have already paid successive increases of stamp duty. Their original stamp duty was a very low one, amounting, we believe, to little more than 15 centimes per cent.

Law is Not Retrospective.

This authoritative interpretation shows decisively that the law is in no sense retrospective, it being understood from the first that the securities stamped at the very low rate prior to December 28th, 1895, were liable to successive increases. The practical interest of the legislation is with reference to the stamping of the new government bonds issued or to be issued on or after August 1st last. For instance, the loans generally understood to be forthcoming to satisfy the monetary wants of the Balkan States will be subjected to the 3 per cent. duty, and we have heard from many sources, though not from the authoritative one that we are now quoting, that the new French stamp legislation is aimed particularly against ill-considered and unsound emissions likely to be hazarded on behalf of one or more of these countries in the near future.

As to the Direct Debtor.

An interesting and practical point is suggested by the question:—What is a government security in the sense of the present law? Is any security accompanied by a government guarantee, such as a railway debenture, which has a kilometric guarantee attached from the government of the country where the railway is constructed, to be considered as an "effet public"? The answer from the same authority is as follows:—

(3) The 3 per cent. duty will apply to government bonds and securities presenting the character of "effets publics," and not that of an engagement between individuals or companies. For example, it has been decided that the loans of the various states of a federation are "titres des gouvernements étrangers," but not the loans of simple provinces. In other cases, for example, conceded monopolies or state guaranteed railways, the fiscal service has to decide whether the state is the direct debtor (the company or concessionaire simply supplying a supplementary guarantee) or whether the company is the debtor and the state simply a guarantor. For example, Kharkof-Azof Railway and Tabac Portugais are considered as government securities; Société financière de Roumanie, on the contrary, as a private undertaking (Jobit 327).

(4) Foreign municipal bonds and similar are not considered as government securities, and we believe usually pay the stamp tax annually (0.06 per cent., plus droit de transmission 0.25 per cent.).

The above information is based upon the strict terms of the Budget Law.

As to foreign municipal and provincial bonds entering France, the authority gives the following further information:

Foreign municipal or provincial bonds pay the stamp duty annually—6 centimes per cent., plus "transmission," 25 centimes per cent., and the "impôt sur le revenu." If,

for any reason, foreign municipal or provincial bonds were not "abonnés aux timbres," they would pay the stamp duty and other taxation exactly as similar French securities—i.e., stamp duty 1.20 franc per cent., plus "droit de transmission" and "impôt sur le revenu." The cases where municipal bonds would escape the payment of the annual stamp duty, and in consequence have to pay same "au comptant" are, however, rare.

Canada Enjoys Advantage.

The provinces of Canada and of the Union of South Africa, for instance, would thus enjoy an advantage in the Paris market, were they to introduce their loans there, which the Australian states would not. But "it should be borne in mind," says the authority, "that the stamp duty (of $\frac{1}{2}$, 1, 2 or 3 per cent.) is the only tax imposed on foreign government securities"—which is no doubt a compensation. From the fact that "the fiscal service has to decide whether the state is the direct debtor" there will always be need of considerable circumspection on the part of any financiers who wish to introduce foreign government guaranteed stocks into France.

PERSONAL NOTES

Mr. J. B. Morrisette, president of the Life Underwriters' Association of Canada, was in Toronto this week.

Mr. W. S. Dinnick, of the Standard Reliance Mortgage Corporation, Toronto, is leaving for a six weeks' trip to the Pacific coast.

Mr. C. E. La Branche has opened business as a private banker, Estevan, in addition to his board of trade commissioner duties.

Mr. W. J. McMurtry, general manager of the Northern Life Insurance Company, of London, was a recent visitor to *The Monetary Times* head office.

Mr. H. Slasor, C.A., has been admitted as a partner to the firm of Messrs. Pender and Company, chartered accountants, Winnipeg, the company's name now being Messrs. D. A. Pender, Cooper, Slasor and Company.

Mr. McMillan, geologist of the Timiskaming and Northern Ontario Railway, has been appointed mining inspector of the Cobalt district, in succession to Mr. Thomas Sutherland, who has been made chief mining inspector.

Mr. W. C. Brent, of the well-known Toronto brokerage firm, Messrs. Brent, Noxon and Company, has been elected a member of the Toronto Stock Exchange. Formerly Mr. Noxon has been the only representative of the firm on the board.

Mr. J. E. Aldred, president of the Shawinigan Company, has formed a partnership with Mr. R. M. Smith, secretary of the Pennsylvania Water and Power Company, under the name of J. E. Aldred and Company. The company will deal in public utility securities.

Mr. John Wood, of the financial firm J. and L. M. Wood, died this week at Boston, Mass. Mr. Wood was 34 years of age, and was one of the younger financiers. He was a lawyer by profession and was the son of the late Joseph Wood, of Halifax, N.S. He was educated at Dalhousie College and practised in Sudbury from 1906 to 1908. Later he became associated with Hon. Wallace Nesbitt, K.C. and James Bicknell, K.C.

EVIDENCE OF OVERLOADED EUROPEAN MARKETS.

One sign of the times which is causing not a little comment is the bid for capital in this market by Canadian borrowers, remarked the New York Sun in a recent article. The latest example of this development is an advertisement in the local papers offering \$1,000,000 province of Ontario 4 per cent. bonds at what are nothing less than bargain prices.

These bonds are described as direct obligation of the wealthiest province of the Dominion, which, because of market conditions are offered at the lowest price ever known.

Here is tangible evidence of the overloading of the European investment market with Canadian securities in recent years. Up to recently, such issues found a ready market in London. There was no necessity for advertising; they were snapped up immediately by foreign underwriters as the cream of security offerings.

Now, as the result of the tremendous amount of financing done recently, Canada finds that she has to go "shopping around" to find a market for her best securities.

CANADIAN PROVINCIAL SECURITIES AND THE BRITISH TRUSTEE LIST

A Brief Record of the Position of the Provinces and Their Securities, the Obstacles To Their Inclusion in the Trustee List, the Efforts Made To Achieve the Desired Object, and the Strong Claims Advanced On Behalf of the Provinces.

(Concluded)

By FRED. W. FIELD

Another point in connection with this question arose in May, 1911, in the English courts in the case of Sir S. M. M. Wilson's estate. Here are the material facts as stated by Mr. A. R. Barrand, F.I.A., in the Journal of the Institute of Actuaries:—

A testator by his will had declared that, notwithstanding any restrictions contained in the Settled Land Acts, any capital moneys arising under those Acts might be invested, "In the stocks or securities (not payable to bearer) of the Government of India for the time being, or of any British colony or dependency." The testator died on December 31st, 1897, and his will was duly proved. The trustees had in hand a sum of about £5,000, representing capital moneys arising under the Settled Land Acts, and the respondent, as tenant for life in possession under the settlement, desired that they should invest in some or one of certain stocks, including stock of the provinces of Nova Scotia, Ontario, Quebec, Manitoba, Saskatchewan, and British Columbia, in the Dominion of Canada.

Trustees Were Willing

The trustees were willing to make the investments if they had power to do so, and an originating summons was accordingly taken out by them asking for the direction of the Court as to whether, as such trustees, they were justified in making the said investments, or any of them. The only question was whether each of the several provinces of the Dominion of Canada was a "British colony or dependency" within the meaning of the investment clause of the will.

The case came before Mr. Justice Eve, in May last, and he held that the trustees were not authorized by the will to invest in such securities. In delivering judgment to this effect, he said: "The whole point which I have to determine is whether these stocks issued by the several provinces constituting the Dominion of Canada are securities of a 'British colony or dependency.'"

Definition of a Colony

"The tenant for life argues that each of these provinces is a British colony or dependency—preferably a British colony—and on his behalf it is pointed out that in some recent statutes, more particularly in the Colonial Stock Act, 1900, which followed upon and amended the Colonial Stock Acts of 1877 and 1892, the provinces are all treated as separate colonies. In the Act of 1877, Section 26, the definition of the expression 'colony' is very wide, and includes the whole of the dominion, colonies, islands, territories, provinces and settlements under one central legislature, and such part of the said dominion and such of the said colonies, islands, territories, provinces and settlements as is under a local legislature. For the purposes of those Acts it is clear that each of these particular provinces is a colony. But on behalf of the trustees it is urged that it is only with reference to those particular Acts that each of these provinces is to be deemed a colony, and it does not follow that the proper interpretation of the expression in this will is the same.

"They suggest that the ordinary and proper meaning of the expression is to be found in the Interpretation Act,

1889, where, in Section 18, Subsection 3, the expression is defined as meaning 'any part of Her Majesty's dominions exclusive of the British Islands and of British India,' to which is added this qualification: 'Where parts of such dominions are under both a central and a local legislature, all parts under the central legislature shall, for the purposes of this definition, be deemed to be one colony.' The qualification exactly fits the Dominion of Canada. . . . I think, according to its ordinary and natural use, the expression 'British colony or dependency' means the aggregation of the provinces and settlements making up the Dominion, and cannot be construed in such a document as this will to mean each of the individual provinces or settlements which go to make up the Dominion."

Comment on the Case

Interesting comment on the same legal case was also printed in the *Canadian Gazette* in 1911 by Mr. J. G. Colmer, C.M.G., a valued contributor to *The Monetary Times*, and a gentleman who has taken probably a keener interest than any in this matter:—

"Mr. Justice Eve, in May last, had a case before him in which a decision was asked upon the question whether trustees, who were authorized to invest in the stocks of any British colony or dependency, were justified in investing in stock issued by the provinces of the Dominion of Canada.

"The decision was to the effect that trustees had no power to invest in such stocks in the circumstances; although it was admitted by the judge that the Canadian provinces, under the Colonial Stock Acts, were included in the interpretation of the term 'colony.' It was maintained, however, that the true interpretation of the word 'colony' is to be found in the Interpretation Act, 1889. Section 18, Sub-section 3, which states that all parts of the Dominion under a central legislature shall be deemed to be one colony.

Decision Was Confirmed

"On appeal before the Master of the Rolls, Lord Justice Fletcher Moulton, and Lord Justice Farwell, this decision has been confirmed, and is based largely, as in the case of the decision of Mr. Justice Eve, on the terms of the Interpretation Act of 1889.

"The inscribed stocks of the provinces of Canada are eligible for registration under the Colonial Stock Act of 1877, and amending Acts; and the word colony is defined in the Colonial Stock Act of 1877 as follows:—

Clause 26. In this Act, unless the context otherwise requires, the expression "colony" means any dominion, colony, island, territory, province, or settlement situate within Her Majesty's dominions, but not within the United Kingdom, the Channel Islands, or Isle of Man, and not forming part of India as defined for the purposes of the Acts for the time being in force relating to the Government of India; and for the purposes of this Act the whole of the dominion, colonies, islands, territories, provinces, and settlements under one central legislature, and also

such part of the said dominion and such of the said colonies, islands, territories, provinces, and settlements as is under a local legislature is deemed to be a colony.

Trustee Would Be Justified

"It would seem to the ordinary mind that if the stocks of any of the provinces of Canada are brought within the terms of the Colonial Stock Acts (and this has been done in the case of British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, and Saskatchewan) a trustee would be justified in investing any funds in those stocks, when authorized to make investments in the stocks of any British colony or dependency. And it hardly seems reasonable to suppose that the special interpretation clause in the Colonial Stock Act, is rendered invalid by the terms of the general Interpretation Act of 1889, which are as follows:—

Sec. 18. In this act, and in every act passed after the commencement of this act, the following expressions shall, unless the contrary intention appears, have the meanings hereby respectively assigned to them, namely:—

Sub-sec. 3. The expression 'colony' shall mean any part of Her Majesty's dominions, exclusive of the British Islands and of British India, and where parts of such dominions are under both a central and a local legislature, all parts under the central legislature shall, for the purposes of this definition, be deemed to be one colony.

Would Have Serious Effect

"The Master of the Rolls stated, in the course of his judgment, that 'it was argued that Mr. Justice Eve's decision would have a serious effect upon the financial position of the provinces. The answer is simple. If they elect to take advantage of the Colonial Stock Act, 1900, no difficulty will arise. They are colonies within the definition of that act. Their securities will at once become authorized securities.' But His Lordship is apparently not aware that the provinces of Canada are not permitted to take advantage of the Act of 1900.

"The Australian States, and many of the Crown colonies and dependencies have been brought within the Act of 1900. But the privilege is withheld from the Canadian provinces, some of which have populations of over two millions, while in the aggregate their populations number over seven millions. The Colonial Stock Act of 1900 extended the powers of trustees, under the Trustee Act of 1893, to enable them to invest trust funds in colonial securities under regulations to be made by the Lords Commissioners of the Treasury."

Provinces Could Readily Comply

Mr. Colmer then quoted the conditions numbered 1, 2, and 3 at the beginning of this article, and continued: "The Canadian provinces could readily comply with the first two of the regulations, and the only difficulty in the way of extending the benefits of the Act of 1900 to them, under the regulations in question, is found in the third regulation. It is held by the Imperial authorities that they have no direct right of disallowance, as far as the legislation of the provinces of Canada is concerned, and that the position in that respect is different to the position obtaining in the case of colonies to which the provisions of the Act of 1900 have been applied. Under the British North America Act, the power of disallowance in relation to the legislation of the provinces is, it is true, reserved to the Governor-General-in-Council, and the contention is, therefore, correct so far as it goes; but the provinces have placed on record, through resolutions passed, in every case, by the provincial legislatures, that any provincial legislation which appears to the Dominion or Imperial Governments to alter

any of the provisions affecting the stock to the injury of the stockholders, or to involve a departure from the original contract, would properly be disallowed by the Governor-General. And further, if that assurance is not deemed to be sufficient, the provinces have expressed their willingness to give favorable consideration to any suggestions that may be made by His Majesty's Government to enable the Stock Act of 1900 to be extended to the stock already issued, or to stock which may be issued in the future by the Governments of the provinces of Canada.

Have Been Unsuccessful

"These provinces have, however, so far been unsuccessful in their endeavors to obtain for their stocks the privileges conferred by the Act of 1900, although they are prepared to give effect to the provisions of the regulations of the Treasury under the Act in question; and they alone, among all the constituent parts of the Empire, are in consequence prejudiced and their financial interests and credit adversely and seriously affected.

"The Canadian provinces seem, indeed, to be in an unfortunate position. They are not regarded in law as colonies or dependencies, and executors or trustees cannot invest in their stocks, when specifically authorized to invest in the stocks of any British colony or dependency. Surely this discrimination ought to be remedied; and if the decisions referred to are right in law, and the Interpretation Act of 1889 over-rides the special interpretation clause in the Act of 1877, the former ought to be amended so as to include the provinces.

Means Should Be Found

"And again, some means ought to be found to give the provinces of Canada the benefit of the Act of 1900, and to make their inscribed and registered stocks rank with other colonial trustee stocks, such as those of the Dominion of Canada, South Africa, Newfoundland, New South Wales, New Zealand, Queensland, South Australia, Tasmania, Victoria, Western Australia, Barbados, British Guiana, Ceylon, Gold Coast, Grenada, Hong Kong, Jamaica, Lagos, Mauritius, St. Lucia, Sierra Leone, and Trinidad. Surely the great provinces of Ontario, Quebec, Nova Scotia, New Brunswick, Manitoba, Saskatchewan, Alberta, and British Columbia are equal in importance to the states and colonies that are mentioned above? The loans they issue are all sanctioned by Parliament, and the Acts authorizing them are assented to in the name of His Majesty. They ought not to be penalized because their position in the Confederation of Canada is not so loosely determined as that of the States of Australia in the constitution of the Commonwealth. If, instead of joining together and making one great union, the Canadian provinces had retained the status of separate colonies, they would have been eligible to receive the benefits of the Act of 1900, which are now denied to them."

A copy of the Colonial Stock Act, 1900, the Treasury Order and other official documents in connection with this subject may be seen at the head office of *The Monetary Times*, Toronto.

THINGS ARE BRISK AT MEDICINE HAT.

From figures which have been compiled by building inspector Daley, of Medicine Hat, the excellent record made in Medicine Hat this year for building permits was fully maintained during August, showing that, in spite of untoward financial conditions generally prevailing, this city continues to show substantial progress. For the month of August, 1913, the building permits issued by the city amounted to \$802,241, while for the same month of 1912, the total of the permits amounted to \$243,400, being an increase of more than 300 per cent. this year over last. For eight months of 1913 the total of the building permits issued here totalled \$3,009,175, while for the corresponding period of 1912, they amounted to \$1,906,664. In fact the building permits issued in the eight months of this year are more than during the 12 months of last year, when they were \$2,836,219.

SUSPICIOUS AND INCENDIARY FIRES

Analysis Made By an Expert—Question of Motives

That all intentionally-produced fires spring from one of the following four causes, was the assertion of Mr. Frank Lock, of New York, manager of the Atlas, of London, at the 41st annual convention of the International Association of Fire Engineers, held in New York:—

1. Motives of revenge or spite.
2. Insanity, weak-mindedness, drunkenness or mania for excitement.
3. To cover up evidence of crime, such as theft or murder.
4. For unlawful gain to procure insurance money.

We have seen, said Mr. Lock, that incendiarism is localized to what in the insurance business is called "Moral Hazard." Pursuing our investigation further, we have proved that out of the four causes of incendiarism there is only one which has any possible relation to fire insurance. This is most essential to bear in mind, as almost all popular discussions assume, as a matter of course, that insurance is the underlying cause of everything classified as incendiarism—a very unfair assumption.

Small Percentage Incendiary.

Mr. Lock cited statistics showing that of about 77,000 fires in nine states 2.97 per cent. were classed as "suspicious or incendiary," while in Greater New York the percentage for three years (nearly 44,000 fires) was 4.42 per cent., the whole giving a result of 120,903 fires, of which 3.49 per cent. were "suspicious or incendiary," while 18.59 per cent. were ascribed to "unknown causes."

From the foregoing figures, we are justified, he said, in assuming as a fair estimate based upon all available data, that the number of suspicious or known incendiary fires of all kinds does not exceed a percentage of 3.50 of the total number of fires.

But it will be rightly argued that, hidden in the mass of fires "cause unknown," lies a further heavy percentage of incendiary fires. This is surely so. It may even be allowed, for the sake of argument, that one-half of all the "cause unknown" fires are incendiary, and should therefore be added to those reported as incendiary. As out of the 120,903 fires with which we are dealing, 18.59 per cent. are reported as "cause unknown," we add one-half, or 9.29 per cent., to the ratio of incendiary fires of 3.50, so making 12.79, or say 13 per cent., estimated as the total proportion of all fires in the country due to incendiarism. This must be deemed a very liberal estimate. Taking the best known estimated figures of the total United States and Canada fires, those compiled by the Journal of Commerce, we find for 1912 they amounted to \$225,321,000. Assuming 13 per cent. of this amount to be due to incendiarism as a whole, the figure reached is \$29,291,430.

Owes Origin to Fire Insurance.

But this is the figure of incendiarism due to all four motives of revenge, insanity, crime and insurance. Eliminating the three which have no bearing upon insurance, and keeping to the topic, "The Relation of Fire Insurance to Incendiarism," we now reach the question:—What proportion of the 13 per cent. of the total fire loss owes its origin to fire insurance? The available statistics are meagre; but three states give the motives of incendiary losses so far as known—viz., Massachusetts, West Virginia, Ohio. The figures for 1,320 incendiary fires recorded in these states are:—For revenge, 351; crime or drink, 36; insanity, 167; for insurance, 258; unknown, 508; this item of "unknown" being about 38.5 per cent. of all incendiary fires. From these figures it would appear that 19.5 per cent. of the known incendiary fires had insurance imputed as the motive by the state officials; if to this we add one-half of the "motive unknown" incendiary fires, we reach 19 per cent. more, or 38.5 per cent. in all, as a proper estimate of the incendiary fires which have fire insurance as the exciting cause. As we have before demonstrated the volume of all the fires caused by incendiarism to be approximately \$29,291,430, we now take 38.5 per cent. of that amount, showing an amount of \$7,705,978 as the probable fire loss in the United States and Canada which can fairly be imputed to fire insurance in its relation to incendiarism, or a ratio of 3.42 per cent. of the total estimates for all losses for the year 1912.

This figure of 3.42 per cent. compares with widely-promulgated estimates of from 25 to 50 per cent. of our total fire loss based upon nothing but guesswork. The figure is doubtless not far from the truth, and justifies what is said before, that while we cannot prove exactly any estimate, it is easy to disprove those which have hitherto been extant. Facts are very disturbing; they upset theories, guesses and sensations which are dearly prized by those who beget them.

Doubtless the reason why the popular conception is so much higher than the reality is due to the fact that fires suspected to be due to incendiarism attract notice and are talked about, while the fires having only careless, but not criminal, origin pass without comment.

As to Over-Insurance.

Discussing over-insurance, Mr. Lock said that the great bulk of policyholders in the community are honest people who do not pay premium upon more than a fair valuation of their property. Thus the vast proportion of property in the country is not over-insured.

Over-insurance is usually in evidence from one of three causes:—

1. Honest over-valuation of property from failure to understand the effect of age, depreciation, or wear and tear.
2. Fluctuation in quantities of merchandise passing in and out of stores or warehouses, or from changes in market values.
3. Intentional over-valuation for fraudulent ends.

Upon this subject we have access to some figures which are illuminating. In 1912 statistics of 55,391 losses incurred by 44 insurance companies in the western field were analyzed, showing only 783 cases of over-insurance, or about one and one-half per cent. of the whole. Of these cases 265 were shown to be from causes perfectly honest, leaving 528 of doubtful origin. The fact would seem to be that, as suspicious losses generally come to the attention of public officials, an impression is made as though a general epidemic of over-insurance existed, when in sober reality in over 95 per cent. of all cases of loss the amount of insurance is well within the value of the property.

SITES AND POWER FOR NEW INDUSTRIES.

The town of Renfrew, Ont., has a few sites and surplus power from the new municipal power development, which could be placed at the disposal of companies wishing to establish branches in Canada.

TRADE BETWEEN CANADA AND BRITAIN.

The following are official figures of the trade between Great Britain and Canada during August:—

	1912.	1913.
From Canada—		
Wheat	£696,657	£868,255
Flour	217,943	144,539
Oats	75,436	75,999
Cattle	27,094
Bacon	138,539	65,893
Hams	32,669	24,857
Cheese	652,589	649,590
Canned salmon	5,796	22,202
To Canada—		
Spirits	54,275	43,885
Sugar	16,958	3,728
Wool	10,368	6,743
Hides	16,382	1,485
Pig iron	19,945	6,975
Wrought iron	4,468	5,286
Rail iron	1,079
Plates	3,569	11,262
Galvanized sheets	29,746	33,878

CANADA'S FINANCES.

Canada's financial statement for August shows increases in both revenue and expenditure over the figures for the corresponding month of 1912. The revenue amounted to \$14,547,853, as against \$14,445,849, an increase of \$101,986. The ordinary expenditure totalled \$11,028,196, an increase of \$4,075,131 over the expenditure for August, 1912. There was also an increase of \$2,397,062 in expenditure on capital account—namely, from \$4,803,811 to \$7,200,873. This increase was about equally divided between the expenditure on public works and payments of railway subsidies during the month.

For the six months ended August 31, the revenue amounted to \$71,628,457, an increase over the revenue for the first half of the last fiscal year of \$4,725,290. Expenditure on ordinary account totalled \$39,428,572, an increase of \$4,077,435. Expenditure on capital amounted to \$20,215,144, as compared with \$8,701,167 for the six months ending 31st August, 1912, an increase of \$11,513,977. The principal revenue increases in the half-year were:—In Customs receipts, a million and three-quarters; in post-office revenue, half a million; and in receipts from public works and railways, \$666,100.

MINERALS OF MANITOBA

Possibilities of Production—Necessity of Utilizing Resources

It cannot be said that a great deal of attention has been paid to the possibilities of Manitoba as a mineral producer. This is as might be expected in a province where agriculture has been, and is, of paramount importance. And yet the soil is not the only natural asset of any country; and a systematic investigation of the mineral resources must always play a prominent part in contributing to the development of the whole, suggests Dr. R. C. Wallace, of the University of Manitoba.

If we associate with the name of minerals such ores as are mined for gold or silver or copper, then it is, indeed, the case that minerals and good agricultural soil are not as a rule found together in nature. But under mineral resources must also be included materials such as clays, shales, sands and gravels, limestones, marls and coals, all of which are frequently found in districts which support a thriving agricultural population, and all of which call for development in the agricultural areas of our own province.

One need only instance the case of our neighbor across the international boundary line, where a strong State Geological survey and equally strong School of Mines, both integral parts of the University of North Dakota, are doing magnificent combined work in directing the development of the clays, cements, and coals of that State along the most rational and economical lines. A study of the features of industrial progress in a State pre-eminently agricultural, which are to be directly attributed to the researches and guidance of these organizations, would well repay the people of Manitoba.

Where Possibilities of Revenue Lie.

But at a time when the province is on the eve of entering into a larger heritage, it is natural that attention should be directed rather to what we are likely to obtain than to what we already possess. Although certain areas in the vast Archaean territory of the new Manitoba have a coating of clay sufficient to provide an agricultural soil, the possibilities of revenue lie mainly in the mineral resources, the timber, the fisheries and the water power which the new territory will provide. And it is here that the onus of the work will fall. Up to the present time it has been found possible to carry out organized geological survey work only along some of the principal waterways, and private prospecting has been desultory in the extreme. In order to realize the extent of our possibilities, and the importance of systematic work in this field, it need only be pointed out that in a district—comparatively speaking at our own doors—a discovery of gold was made over two years ago which has led to the influx of a large number of prospectors into that particular area; and this in a belt which had not previously been geologically examined or even topographically mapped.

Utilizing Available Resources.

The glamor of the Northland ought not to blind us to the necessity of utilizing the resources more easily available within the limits of the province. If Portland cement were manufactured from raw materials mined in Manitoba, a very considerable saving in freight rates might be effected. Limestones sufficiently pure for this purpose outcrop at various points on Lake Manitoba, and the necessary clay or shale is available conveniently near at hand.

The following figures are given as summarizing the present situation, in so far as can be done with the latest available figures. They will also serve to contrast the present with possibilities for the future, when serious attention is given to developing our minerals.

Total production for Manitoba, 1911.....	\$1,684,677
Total production for Saskatchewan	618,379
Total production for Alberta	6,404,110

The detailed statement of Manitoba's mineral products for 1910 shows: Gypsum, \$195,000; clay products and sand-lime brick, \$753,232; granite, \$3,345; cement, \$21,995; lime, \$100,800, and limestone, \$328,000.

The Railway Commission has given its approval to the operation of the Regina-Boundary line of the Grand Trunk Pacific Railway. This line will give Regina direct connection with Minneapolis and St. Paul.

That Vancouver Island timber is reasonably free from damage by insect pests is the conclusion of Mr. J. M. Swaine, of Ottawa, assistant entomologist for the Dominion Government, who has just completed a two months' inspection of the island's timber reaches. Mr. Swaine states that at Campbell River and other points on the island he found damage had been done to trees, but the harm was well scattered. The bark-beetle was causing damage among the white pine, but the timber growth generally was healthy.

BRITISH COLUMBIA'S MINERAL PRODUCTS

Display of Provincial Minerals—Land Question and Colored Races—Russian Trade

British Columbia mining interests plan a display of provincial minerals for 1915, the idea being to have something worthy to show people who may be coming and going to the Panama Exposition at San Francisco in that year. A nucleus of the collection has been formed, for the Vancouver Exhibition has been assembling ores for several years. In the mineral department at the recent exhibition there was not only metalliferous ores, but raw material, which is the basis of several established industries, such as cement manufactories, salt works, pulp works, plaster factories, etc. Mr. H. B. Brown, of Hedley, manager of this department, is well versed in all kinds of ores and has had successful mining experience in different parts of the continent.

Valuable Commercial Deposits.

Most people know that in British Columbia there is gold, copper, iron, silver and lead in large quantities, but it was a surprise to some residents of British Columbia to see salt from the wells of the British Columbia Salt Company, of Prince Rupert, which are located at Kwinitza, on the Skeena River, and an exhibit of polished marble, comprising twelve distinct colorings, from Texada Island. This marble is the equal of Italian and Tennessee marbles. The marble here is located within fifty miles of Vancouver. Gypsum, of which there are large quantities in the Similkameen, was shown, as well as the finished plaster. With the completion of the direct railway lines between the coast and the Kootenay, this product may be manufactured and shipped to Victoria and Vancouver, displacing imported material of the same kind.

Wheat Shipments and Land Settlement.

A group of Canadian Pacific Railway officials are on the coast this week, having timed their visit so as to see the Empress of Asia, which arrived here a week or so ago. The party includes Sir Edmund Osler, president of the Dominion Bank; Mr. H. S. Holt, president of the Royal Bank of Canada; Mr. W. D. Mathews, president of the London Electric Company, etc.; Sir William Whyte, and Mr. George Bury, vice-president of the railway company. Sir William Whyte, who is recognized as perhaps the leading transportation man in Canada, discussed the grain yield and possibilities of shipment via Pacific coast cities. He would not commit himself as to the policy of the Canadian Pacific Railway, contenting himself with giving the assurance that the railway company would be found equal to the occasion. "Wait until the Canal is opened and we will soon decide what is required," was his statement. Commenting on general financial conditions, he said that as a result a much firmer basis would be established, and that there would be a great improvement in the situation as a whole.

The Vancouver board of trade has endorsed the action of the board of trade of Duncan, Vancouver Island, that the government should pass legislation to prevent persons, other than those belonging to the white races, to acquire any title or other interest in lands in British Columbia. The government at the last session enacted the law that only white people should farm land in this province, Mr. C. E. Tisdall, M.P.P., stated at the meeting, the object being to encourage settlement by European races. The matter has come to the front by the action of the legislature in California, and also by the number of people on the coast who are out of work. Foreign races coming here have taken hold of the land question, especially Chinese. Ordinarily, the white man cannot get down to the labor required to make cultivation of small holdings pay. The cost of land is heavy, clearing is expensive, and it is difficult to secure holdings within a reasonable distance of a city. The inability to get land is the primary reason of non-settlement. That land is in demand is shown whenever a portion is available for pre-emption.

Trade with Russia.

Dr. I. M. Goldstein, fellow of the University of Moscow, who has been studying economic and industrial conditions in the Dominion on behalf of the Russian government, was on the coast this week. One of the objects is to build up trade between Canada and Russia, and he expects an expansion as a result of his investigation and the recommendations he will make. Trading with Russia through western Canadian ports is not unknown, for the transpacific boats of the Canadian Pacific Railway often carry freight consigned to Vladivostok. The Russian volunteer fleet is establishing a steamship service direct between Victoria and Vancouver and Vladivostok, the first boat of which is soon expected. There is also being discussed the inauguration of a service between Western Canada and Odessa, on the Black Sea, by Russian capitalists, who foresee trade possibilities following the opening of the Canal.

The Bank of Nova Scotia has opened a branch at Chester, N.S., under the management of Mr. P. C. Pope.

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WORDS OF A WELL-KNOWN LIFE UNDERWRITER.

Mr. J. B. Morrisette in his interesting address before the National Association of Life Underwriters said in part:—
“I am the bearer of greetings from the Life Underwriters' Association of the Dominion of Canada, representing as it does the life insurance interests extending throughout the northern part of this continent, from the province of Prince Edward Island, where millionaires are being made by the breeding of black and silver foxes, to British Columbia, where millions of salmon are annually caught and canned by machinery, and where the mining, the fruit-growing and the timber industries are among the wonders of the west.

“My only regret is that you are not, one and all, as intimately acquainted with the marvellous, yet almost undeveloped resources of forest, mine and water power of that country, and therefore as competent to judge of its capabilities and possibilities, as Sir Wilfrid Laurier is.

“He predicted ‘that while the nineteenth century was the century of the United States, the twentieth would be Canada's century.’ Be this as it may, and I wish for your great friendly country not one bit less of progress and prosperity in the years to come than have attended it in the past—a wish in which every true-hearted Canadian earnestly joins, the nineteenth century was indeed the seed time of life insurance, education, life insurance organization and life insurance work, the twentieth is destined to be, in both Canada and the United States, the season of their full and ample fruition.”

“It has been claimed that the life insurance interests of this continent are scarcely secondary to its banking ones. How exceptional, therefore, are the opportunities for usefulness open to the National Association—the active official organization of the ambassadors of so goodly and so noble a cause.”

“I am among friends, upon whose sympathy in our Canadian work, for the good cause, we can always depend, and from whose fellowship and experience I hope to learn much that may prove useful to us in the great awakening north country, which has only lately, by its hopes and aspirations, its agricultural, industrial, financial and intellectual development, taken its place among the nations.”

CANADIAN PACIFIC RAILWAY'S CROP REPORT

The following is the estimate of the Canadian Pacific Railway's general grain agent, Mr. T. Achison:—

Wheat		
Province.	Yield per acre.	Bushels.
Manitoba	19.0	59,679,000
Saskatchewan	20.0	114,800,000
Alberta, "S"	22.0	22,000,000
Alberta, "W"	20.0	1,540,000
Wheat, total		198,019,000
Oats		
Manitoba	46.0	89,240,000
Saskatchewan	38.0	100,244,000
Alberta	35.0	44,345,000
Oats, total		233,829,000
Barley		
Manitoba	35.0	40,390,000
Saskatchewan	40.0	12,280,000
Alberta	30.0	11,310,000
Barley, total		63,980,000
Flax		
Manitoba	12.0	1,380,000
Saskatchewan	12.0	11,604,000
Alberta	10.0	650,000
Flax, total		13,634,000
Total grain yield, 509,462,000.		

A London cable to the Montreal Star says: Ottawa's success has an interesting feature in the fact that it is the first issue made by Herbert, Wagg & Russell, whose retirement from the Stock Exchange some months ago caused much comment, the reason given being the decline of business in Throgmorton Street, and the restriction which the membership of the house involved to issuers of new loans in London.

OLD COUNTRY MANUFACTURERS AND CANADA

Exhibition Trains May Be Run Here—Commercial Bodies Considering the Matter

It seems decided that a made-in-Ireland train, under the auspices of the Irish chamber of commerce, is to tour Canada. Specimens of Irish manufacturers will be transported from Belfast to Quebec by way of Empress steamers from Liverpool. At Quebec a Canadian Pacific Railway train, consisting of ten sample cars, will be fitted up with exhibits, and sent for a trip over three transcontinental railways as far as Calgary, returning via Montreal and St. John, N.B.

At the latter port the exhibits will be reshipped for Liverpool and Belfast. The round trip, it is estimated, will cover about 12,000 miles, and will take up from 75 to 80 days. Arrangements have been made with the Canadian Pacific Railway that the cost of each car shall include all expenses of the entire trip from and to Belfast, including maintenance charges for four attendants allowed to each car.

Made-in-Britain Train.

If it is true that an exhibition on wheels is also the latest project for bringing British manufactures before the people of Canada, would it not be possible for the Irish and English trains to combine forces? The idea regarding the second "exhibition," is to buy a train, stock it with British products and send it on an almost continuous run, extending over four years, from Atlantic to Pacific. The Canadian Chamber of Commerce in London, which has taken the initiative in the matter, is in negotiation with 18 of the principal chambers throughout the United Kingdom.

What a United States Firm Did.

In 1911 a United States manufacturing firm built an exhibition train to show its manufactures, visiting 30 cities in 18 states in three weeks. The train was composed of an engine with two tenders, carrying their own coal, two suite cars, two dining cars and nine exhibition cars. The cost is estimated to have been \$1,500,000. The overhead expenses were about \$3,000 per day, the total trip costing about \$60,000.

In his report to the Imperial Board of Trade, on the trade of Canada for 1912, Mr. C. Hamilton Wickes, British Trade Commissioner in this country, mentions the Canadian Manufacturers' Association exhibition train, which has twice toured Canada and asks:—"Is there any reason why this should not be utilized to exhibit British manufacturers right through the Dominion, visiting the principal cities on a regular and published itinerary? The organizer of such a tour should engage a small office staff to accompany the tour, to include a man thoroughly conversant with transportation rates, ocean and rail, and a financial secretary acquainted with the customary terms of payment of sales, given by manufacturers and dealers, for the various main merchandise lines sold in the Dominion. Both of these men could, no doubt, be provided by the transportation company."

As to Heavy Lines.

There would seem to be some difficulty in providing suitable space for many of the heavy lines manufactured in Great Britain and for which there is such an excellent market in Canada. That might be overcome by the exhibition of working models and in other ways which should readily occur to those interested.

CRITICISM FROM WITHIN

It is good sometimes to hear Western Canada admonish itself. Here is an extract from a letter written to *The Monetary Times* from a correspondent in the West, regarding the manner of dealing with tax arrears in Saskatchewan.

"Amongst the great number of complaints which we have against the method of treating arrears of taxes in Saskatchewan," says the letter, "three stand out very clearly and distinctly:—

1. The system of forfeiture of lands to the municipality is wrong.
2. The notification given to mortgagees is utterly inadequate, and, in practice, valueless. In place of notice through the mails there should be personal service as in the province of Manitoba.
3. The confusion which exists in the different kinds of procedure for cities, towns, villages, rural municipalities, school districts and separate school districts utterly defies the understanding of our best solicitors, who are at a loss to discover why a uniform method is not in use for each class of municipality or district.

LAKE SUPERIOR CORPORATION

Reports Compared—Changes in Accounting—Substantial Increase in Earnings

The Lake Superior Corporation in its annual statement for the year ended June 30th last, shows a gain of \$251,762 or no less than 150 per cent. in the balance remaining after fixed charges and general expenses had been met.

After paying the full interest on the \$3,000,000 5 per cent. income bonds and setting aside \$234,372 for reserve funds, the corporation showed a credit of profit and loss account at the end of the year the sum of \$56,573, as compared with \$21,765 the previous year, and \$4,346 in 1911.

Changes in Accounting.

Some bookkeeping changes, by which certain charges of the Algoma Steel Corporation were apparently deducted from the earnings of that company instead of going under the head of the Lake Superior's charges affect comparisons in respect to both the income from subsidiary companies and the charges paid out. These changes are adjusted when the figures come down to the balance after all charges and the net result is to show the substantial gain in that item already referred to.

The progress of the corporation in the last few years is shown by the fact that from \$85,977 in 1911, the balance, after fixed charges, had grown to \$167,418 in 1912 and to \$419,180 in 1913. The full interest on the \$3,000,000 income bonds has now been paid for two years in succession, as against a little less than 3 per cent. paid in 1911.

Report for Year Ending June.

The report for the year ended June 30 last, with changes from the previous year, is as follows:—

	1913.	Increase.
Income from subsidiary companies	\$793,148	\$ 97,172
*Other income	12,514	111,935
*Total income	\$805,662	\$ 14,763
*Interest	386,482	266,525
Balance	\$419,180	\$251,762
From previous year	21,765	17,418
Balance	\$440,945	\$269,180
Interest on income bonds	150,000	
Balance	\$290,945	\$269,180
Reserve funds	234,372	234,372
Surplus	\$ 56,573	\$ 34,808

*Decrease.

DOMINION STEEL BONDS IN LONDON.

The London Stock Exchange has listed a further issue of £200,000 5 per cent. consolidated mortgage bonds (sterling series) of the Dominion Iron and Steel Company, Limited, making the total amount listed £1,599,900.

UNITED STATES AUGUST FIRE LOSS.

The fire losses of the United States and Canada for August as compiled from the carefully-kept records of the New York Journal of Commerce show a total of \$21,180,700. The following table gives a comparison of the losses by fire during the first eight months of 1913, together with the same time in 1912 and 1911, also the losses by months for the balance of those years:—

	1911.	1912.	1913.
January	\$21,922,450	\$35,653,150	\$20,103,250
February	16,415,000	28,601,650	22,084,600
March	21,560,800	16,600,850	17,511,000
April	17,670,550	16,340,400	16,738,250
May	21,422,000	21,013,050	17,225,850
June	20,601,050	16,103,450	24,042,700
July	25,301,150	15,210,100	20,660,900
August	12,662,650	14,158,800	21,180,700

Total 8 mos. \$167,655,550 \$163,750,350 \$160,537,250

The *Monetary Times'* fire register shows Canada's fire loss totalled \$2,034,775 during August, the total for the year being \$10,030,026.

EAST AND WEST ARE CO-PARTNERS

There Are No Divisions in Commercial Canada—
Manufacturers Discuss Tariff Adjustments

"It must be remembered that since 1878 the investment of British and foreign capital in manufacturing establishments and in industries incidental thereto, has been enormous. Any change, therefore, in the policy of the country in regard to tariff matters must be approached in a careful and conservative manner, if the best interests of our own people are to be considered, and if the capital already invested is to be properly safeguarded and the high credit and borrowing powers we have enjoyed in the past maintained," remarked Mr. C. B. Gordon in his presidential address at the Canadian Manufacturers' Association Convention.

"But although I think, I am safe in making the statement that the tariff is generally satisfactory to the manufacturers' interests, and is approved by the vast majority of the people of Canada, still, through the lapse of time, and due to the ever-changing conditions under which business is carried on, especially in a new country, inconsistencies have crept into it, and if in many cases these are not of a serious nature, still they call for adjustment.

"I am not here to say that a general revision of the tariff is either necessary or advisable at this time—but I am convinced that there are some items in the tariff which call for immediate action on the part of the government, which, if not properly adjusted, will lead to serious losses to investors and to the credit of the country, generally.

Semi-finished Materials Left Without Protection.

"I refer, for instance, to the iron and steel tariff, to which a certain amount of protection is given with one hand, and taken away with the other.

"The finished products in this industry have been given a fair amount of protection, but the materials of a semi-finished nature, and which are produced by the development of our natural resources, are left without proper protection. I do not think, from what I am told, that even this schedule calls for any advance which would cost the consumer a penny, but rather to internal adjustment placing the rates on the different manufactures of iron and steel, where they properly should be, to afford fair and scientific protection according to the amount of capital and labor involved.

"The Manufacturers' Association understands that the position of the government in dealing with tariff is a delicate one, as it has been said that the West was opposed to protection. But we have reason to believe that a considerable change has come over the West in this respect. Why? Because they are witnessing the establishment of more manufactures in their midst, and it has become a settled policy of the Association to encourage in every way in their power the opening of establishments in the West.

"If any person be doubtful of the present or future prospects of manufacturing in Canada, I would advise a visit to the Canadian National Exhibition at Toronto, which has just closed. Here will be found gathered together, each year, and placed before the Canadian people for their approval, as it were, the results of our present tariff policy, and I think those of you who have visited that exhibition, will agree in pronouncing it conclusive evidence of the progress of manufacturing and the desirability of continuing present policy.

Development Based on Firm Foundation.

"I referred to the position of the East and the West in regard to tariff matters, and to the difficulty which the government of Canada, for the past ten years, has been confronted with, but really, for anybody to speak of the East and West of Canada in any way, other than in geographical terms, is ridiculous, for, in so far as trade and commerce are concerned, there is no such thing as East and West in Canada—the West has been made by the East and the East is now benefiting by the prosperity of the West. The immense development of our western country would not have been possible, and could not have taken place in the limited space of time in which it has taken place, were it not for the firm foundation of credit which has already been established by our eastern provinces."

CANADIAN MANUFACTURERS' NEW OFFICERS

The election of officers at the convention of the Canadian Manufacturers' Association resulted as follows: President, C. B. Gordon, Montreal; first vice-president, E. G. Henderson, Windsor, Ont.; second vice-president, J. H. Sherrard, Montreal; treasurer, George Booth, Toronto; auditors, Wilton C. Eddis & Sons, Toronto.

Chairman of Committees—Tariff, H. H. Champ, Hamilton; Transportation, S. R. Parsons, Toronto; Legislation, T. Findlay, Toronto; Membership, N. A. Howie, Toronto; Insurance, H. W. Fleury, Aurora, Ont.; Technical Education, H. H. Mason, Toronto; Workmen's Compensation, P. W. Ellis, Toronto.

CANADA TRANSPORTATION LINES ORGANIZED

All Companies Except Richelieu and Ontario Have Been
Actually Taken Over—Details of Capital

The position of the Canada Transportation Lines, Limited, is stated as follows by Messrs, Colin McCuaug and Company, of Montreal. All the companies, except the Richelieu and Ontario, which were included in the consolidation plan, have now actually been taken over by the Canada Transportation Lines. The Richelieu and Ontario, was to go in under certain conditions and it is on the working out of this side of the plan that the various interests are now engaged. Meanwhile the Richelieu and Ontario is merely continuing along on the old lines as a separate enterprise.

Capitalization of New Company.

The capital of the new company will be as follows:—

\$8,000,000 5 per cent. debenture stock.

\$12,500,000 7 per cent. cumulative preferred stock.

\$12,500,000 common stock.

Regarding the above issue of common stock, it is probable that not more than \$9,500,000 will be actually issued. Any such change will not affect the proportion of the common stock which the shareholders of the Richelieu and Ontario Company are to receive. Therefore they will get, as originally announced, 120 shares of the preferred of the new company with a bonus of 40 per cent. common of the new company, for every 100 shares of the Richelieu and Ontario.

Estimated Total Earnings.

The estimated total earnings of the new company for the year 1913 are as follows:—

Total net earnings \$2,016,948

Debenture interest \$375,000

Preferred dividend 875,000

————— \$1,250,000

Available for reserve and dividends on

common stock 666,948

Equivalent to 6½ per cent. on the common stock.

From a market standpoint, the introduction of the stock into England should considerably reduce the floating supply, as it is the intention to list it on the London Stock Exchange, as well as the Montreal and Toronto, and thus a much wider market will be established.

DEATH OF MR. JAMES ROSS

Mr. J. Ross, the well-known railway builder and financier, died at his residence, Montreal, on September 13th. The late Mr. Ross was born at Cromarty, Scotland, in 1848, and was educated at Inverness Academy and elsewhere. He took up the profession of civil engineering, emigrating to America in 1870, where he was employed with the Ulster and Delaware Railway, a line in New York State, and later with the Wisconsin Central and the New York, Ontario and Western.

He removed to Canada with his wife in 1878, and became a resident of Lindsay, Ont., where he was appointed chief engineer and general manager of the Victoria Railway, now part of the Canadian Pacific system. During the same period he built the Credit Valley Railway. In 1883 Mr. Ross joined the Canadian Pacific Railway, then a line largely on paper, and was placed in charge of the construction west of Winnipeg. As engineer, and later as contractor, he built the main line through the Rocky Mountains, completing what he regarded as his greatest achievement in 1885. Subsequently he built the Regina and Long Lake, and the Calgary and Edmonton lines of the Canadian Pacific.

Mr. Ross removed to Montreal in the year 1888, and soon afterwards turned his attention to the newly-invented electric street railway, of which he built a large number in Canada. The Toronto Railway was one of these, Mr. Ross, with Mr. William Mackenzie, having bought the old horse car system from the city in 1892, with a thirty-year franchise. Mr. Ross electrified the system and Mr. Mackenzie attended to the financing of the company. He also built the electric railways in Montreal, Winnipeg, London, St. John, and Kingston, Jamaica. He was associated with Mr. Mackenzie in the electrification of the steam tramway system in Birmingham, England, which was later bought by the municipality. Mr. Ross also was connected with the organization of the Mexican Light and Power Company, now controlled by the Pearson interests.

Since his retirement from the Dominion Coal Company, Mr. Ross has had little to do with the direction of the numerous companies in which he was financially interested. He retained, however, the presidency of the Dominion Bridge Company and of the St. John Street Railway, and was a director of the Bank of Montreal, the Royal Trust Company and the Canadian General Electric Company, as well as of several industrial corporations.

PANAMA CANAL AND ITS ECONOMIC EFFECTS

Britain's Favorable Position in International Trade— Decisive Factors and Competition

Local effects and the influences upon world trade were the basic heads under which Professor A. W. Kirkaldy discussed the economic importance of the Panama Canal before the British Association at Birmingham recently. "The Panama Canal will add enormously to the commercial facilities between the various regions of the American continent and the adjacent islands, hence important developments may be expected. The West India Islands will enter upon a new period of prosperity, especially when the internal combustion engine takes the place of steam and oil replaces coal. English business and fiscal methods will have a great effect on making the West Indies important to shipping, and thus assist the development of local industries, especially the export of raw material. The comparatively unprogressive states of Central and South America will undergo remarkable developments owing to increased immigration of Europeans and increased trade. These local benefits will be the chief, and ample, justification for the construction of the canal."

Britain Must Hold Market.

Of the effect on world trade, he suggested:—"America realizes the importance of the coal trade to the United Kingdom; there will be a strenuous attempt to displace British coal throughout the world in order to give American shipping the advantages at present enjoyed by British. If successful, this will deal a mortal blow at our mercantile marine. Thus the British coal industry must realize the situation, and both the capital and labor interested resolve to hold the market at all costs until the fuel question—coal or oil—is finally settled.

"The published scheme of tolls which frees American coasting ships raises an international question. If the canal be worked on business principles, higher tolls will be exacted from other shipping; this will either cause a grievance, or decrease the tonnage using the canal. The question might be made domestic instead of international if America charged equal tolls to all, and gave bounties to such shipping as it wished to favor."

Effect of Distance.

As to the effect of distance, the professor thought that on Australasian and Far Eastern markets it would be considerable, as the mileage run by a steamer was a serious factor in cost of service. In this shipping offered a contrast of railways, for when trucks were loaded, length of haul had but little effect on cost of service.

"Taking London and New York as the typical European and American ports," he said, "the markets of the world fall into three classes—(1) Countries in close proximity to the canal; here the effect will be greatest and, in many cases, the use of the canal a necessity; (2) Australasia and the Far East. At present there is a choice of routes to these markets; Panama will offer another alternative; (3) ports not directly affected.

"Class 2 is receiving most attention from those estimating the effects on world trade. There is a parallel equidistant from London via Suez, and from New York via Panama. On the south coast of Australia this is Port Lincoln. Adelaide being the nearest great port. All Asiatic ports west of Japan will continue to be nearer London—e.g., Manila will be 2,000 miles nearer. But all Japanese and New Zealand ports and all Australian ports east of Adelaide will be nearer New York. If it costs 2s. to transport one ton of goods 1,000 miles, distance saved will give American manufacturers an advantage of from 2s. to 7s. 6d. per ton on all goods supplied to ports between Melbourne and Wellington, N.Z.

Tolls and Freights.

"Panama differs from Suez in the matter of tolls. The Suez Canal had an immediate monopoly; with the Panama there is in many instances a choice of routes, and high tolls will deflect tonnage.

"To benefit American shipping, freight must be available both out and home. To benefit American manufacturers, freights must be low. At present Europe supplies Australasia with manufactured goods, and the shipping goes via Suez. This route gives a maximum of trading possibilities and great facilities for coaling. The Cape route, too, offers to fully loaded steamers the advantage of cheap bunker coal. For the homeward voyage from Australasia a partly loaded steamer goes via the Horn to pick up cargo at ports like Monte Video. The canal would not attract these ships. When the Panama Canal is open, will all-round-the-world services be organized? Great Britain is in a better position to do this than any other country. The rumors current recently that an existing shipping combine was trying to arrange an amalgamation with one of the oldest Far Eastern shipping

companies were probably due to the hope of being able to commence such a service, having some of the chief trades of the world as tributaries, from the moment that Panama is available. America hopes to open up new markets—e.g., wool. This now concentrates at London, but there is a tendency towards decentralization, and if America develops the woolen industry, she will get a wool market without necessarily constructing a Panama Canal.

Decisive Factors in Commercial Relations.

"One of the decisive factors will be that of fuel stations, and it is also one that will lead to the keenest commercial rivalry. The American Government are planning to supply good coal at either end of the canal at 10s. per ton. The English coal on the Suez route is at present much dearer; to maintain the Suez route in its integrity the supply of cheaper coal is a necessity. When oil replaces coal the British Empire resources will be ample to maintain our commercial position, but this must not in the meantime be placed in jeopardy, or disaster may ensue.

"Insurance rates will probably be the same on both routes.

"The working of the Imperial idea in Great Britain, America and Germany should be noted.

"Preference granted by the dominions have materially assisted British trade. The possession of the Philippines has displaced Spain from the position of chief trader there in favor of America. The importance of this factor can be traced in the case of Japan and China, when settled government comes, will be another notable instance.

"The Far East has a silver, Europe and America a gold, standard. Rates of exchange will effect trading relations. The whole question should be carefully studied. About seven years ago, when a Chinese merchant could get exchange on the west coast of America at the rate of 110 taels for \$100 gold, it paid him to import thence timber and flour; but at present rates—namely, 160 taels for \$100 gold, this ceases to be profitable business, and he can trade to greater advantage locally. This factor works independently of trade routes.

Investments and Banking

"Great Britain is a great creditor nation. Her advances have been really made in goods, and though the interest has to be paid in gold, it comes in goods covered by bills in terms of sterling, so that investors get their interest in gold. The British, too, have banking establishments all over the world. London is the great settling place for international trade. All this gives England a very great advantage, Germany has followed England in this.

"Finally, the Englishman is, roughly speaking, the man in possession, and though at one time he seemed somnolescent, at present he is very wide awake," added Professor Kirkaldy. "He has many advantages:—(1) for the transport services; cheap, economically worked ships, carefully organized trading facilities throughout the world, and the knowledge and experience which enables him to retain old trades and be the first to enter new ones; (2) so far as retaining the markets for manufactured goods is concerned, he has an unrivalled labor force endowed with hereditary skill, he can get the pick of the raw material, thanks to his knowledge of markets, and a fiscal policy which favors England as a buyer of raw and semi-manufactured materials; finally, British goods are known all over the world for their quality. Honest goods and honorable dealing on the part of the seller are their own market."

WESTMOUNT'S FINANCING.

The following is a summary of appropriations for 1913-14 of Westmount, Quebec:—

	1913.
Finance and municipal buildings committee	\$142,977.00
Reserve for discount	9,456.61
Road committee, general	96,574.00
Scavenging	18,875.00
Garbage destruction	15,000.00
Water, hydrant rental	15,500.00
Parks committee	17,050.00
Street lighting	25,000.00
Police, fire and health committee	46,932.00
Library committee	8,000.00
Total	\$395,264.60
Total increase in appropriations, 1913-14	\$ 77,161.36

CONSOLS AFFECTED BY LOAN.

News of a "big" Canadian government loan caused a temporary drop in consols, but they soon recovered, according to dispatch from London.

DIVIDENDS AND NOTICES

SHAWINIGAN WATER AND POWER COMPANY.

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

By order of the Board.

W. S. HART,
Secretary.

CROWN-RESERVE MINING COMPANY, LIMITED

DIVIDEND No. 44

Notice is hereby given that a dividend of 2 per cent. has been declared for the month of September, payable 15th October, 1913, to shareholders of record the 30th September.

Transfer books will not be closed.

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

By order of the Board,

JAMES COOPER,
Secretary-Treasurer.

Montreal, September 8th, 1913.

THE A. E. REA COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and three-quarters per cent. upon the paid-up preferred capital stock of the company has been declared for the current quarter, being at the rate of seven per cent. per annum, payable October 1st.

By order of the Board,

GEO. A. WANLESS,
Secretary-Treasurer.

Ottawa, September 22nd, 1913.

CANADIAN PACIFIC RAILWAY COMPANY.

NOTICE TO SHAREHOLDERS.

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

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

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

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

Secretary.

Montreal, August 11th. 1913.

TORONTO PAPER MANUFACTURING COMPANY, LIMITED

Dividend Notice

Notice is hereby given that the quarterly dividend at the rate of 8 per cent. per annum on the issued common stock of this company has been declared for the quarter ending September 30th, 1913, payable on October 15th, 1913, to shareholders of record on September 30th, 1913.

The transfer books of the company will be closed from October 1st to 7th, both days inclusive.

By order of the Board,
A. W. BRIGGS,

Secretary.

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.

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

AN ESTABLISHED FINANCIAL HOUSE, dealing chiefly in bonds, desires to extend field of operations, and is willing to take in a live, energetic man with money as partner. Correspondence will be considered confidential. Box 241, *Monetary Times*, Toronto.

WANTED.—Provincial Manager for the Province of Saskatchewan. Address, stating age and previous experience to: Manager for Canada, Gresham Life Assurance Society, Limited, Gresham Building, Montreal.

FIRE INSURANCE LOANS.—Thoroughly experienced and capable man open to take entire charge of office or branch in Prairie Provinces or British Columbia. Box 249, *Monetary Times*, Montreal.

BELL TELEPHONES WILL ISSUE BONDS.

A despatch from Boston states that the Bell Telephone Company of Canada has sold an issue of \$4,500,000 5 per cent. debenture bonds, maturing on April 1, 1925, to Boston bankers.

The purchasers are Messrs. Lee, Higginson and Company, who, with the Royal Securities Corporation, Limited, of Canada, will make, it is understood, an early offering of the issue.

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

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

Hornibrook, Whittemore & Allan

General Insurance and Mortgage Agents

CALGARY

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

Agents wanted at unrepresented points in Alberta & Saskatchewan

The board of railway commissioners has granted permission for the Grand Trunk Pacific Railway Company to construct a double-track branch line from its main line at Empire Avenue, Fort William, northward on what was formerly known as James Street, thence easterly along the city limits to Thunder Bay. The new spur track will be over three miles in length, and will open up and serve an industrial area, as well as giving the Grand Trunk Pacific Railway access to the new government elevator.

DECADE OF SASKATCHEWAN'S HISTORY

Is Told by Census Statistics—Large Increase in Population Has Occurred

Saskatchewan receives its name from the Saskatchewan River, which flows across its northern part and empties by way of Cedar Lake into Lake Winnipeg, and thence finds its way to Hudson Bay. It comprises the old territorial districts of Assiniboia East, Assiniboia West (part), Saskatchewan and the eastern portion of Athabaska. It was created a province in 1905. The area is 251,700 square miles, of which 8,318 square miles are water. At its southern boundary it is 390 miles wide, and stretches nearly 760 miles from south to north.

The population in 1901, contained within the present limits of the province was 90,129, of which 73,729, or 81.80 per cent., was rural and 17,550, or 18.20 per cent., urban. In 1906 the population was 257,763, of which 209,301, or 81.20 per cent., was rural. In 1911 the population numbered 492,432, of which 361,067, or 73.32 per cent., was rural. In other words, the proportion of urban to rural per 1,000 of population in 1901 was 818 to 182; in 1906, 812 to 188; in 1911 the proportion of urban to rural in every 1,000 of the population was 733 to 267.

The number of farm holdings in 1901 was 13,612, of which 13,380 contained five acres and over, as compared with 95,808 farm holdings of five acres and over and 563 of less than five acres, or a total of 96,371 holdings in 1911. The average size per holding in 1901 was 286 acres and in 1911 299 acres.

Over One Million Acres Improved Yearly.

The area of improved lands increased from 1,122,602 acres in 1901 to 11,871,907 acres in 1911, being an increase of 10,749,305 acres, or 957.53 per cent., in the ten years. Supposing the increase to be constant, the average area per year occupied for agricultural purposes from 1901 to 1911 was 2,480,954 acres, and of this there was improved yearly an average of 1,075,305 acres.

Land in field crops increased from 655,539 acres in 1900 to 6,871,863 acres in 1910, being an increase of 6,216,324 acres in ten years; the area under field crops in 1911 was 9,137,502 acres, an increase of 2,921,178 over the preceding year. Excluding farms of less than five acres, the area under field crops averaged 45 acres per holding in the census of 1901 as against 95 acres in 1911; land in orchard and nursery, which amounted to only 88 acres in 1901 had increased to 5,625 acres in 1911; land in vegetables and small fruits increased from 1,584 acres in 1901 to 14,380 acres in 1911; vineyards were represented by 1 acre in 1901 and by 348 acres in 1911.

Population Ahead of Products.

The cultivation of flax has made the greatest relative increase of all cereals, both in the decade and from 1910 to 1911. In 1900 there were only 227 acres with a yield of 2,420 bushels, while in 1910 the area devoted to it had increased to 506,425 acres with a yield of 3,893,160 bushels. In 1911 the land sown to it was 1,136,157 acres, being an increase of 629,732 acres, or more than one hundred per cent. for the harvest year 1911 over the preceding one.

In this province, as in Manitoba, the farmers have made a beginning in the cultivation of tame grasses and alfalfa. In addition to 45,129 tons of cultivated hay grown on 37,694 acres, the records show that 94,345 tons of prairie hay were gathered, but as no instructions were issued to enumerators regarding collecting statistics of natural hay, it is probable that the foregoing figure does not represent the total quantity harvested. Potatoes had an area of 6,133 acres with a yield of 690,332 bushels in 1900 as against an area of 24,046 acres and 2,917,340 bushels in 1910.

The increase in the productivity of the land devoted to the principal grains in 1910 over 1900 indicates a more careful preparation of the soil for the seed-bed of the plant and a better understanding of climatic and seasonal influences, enabling the progressive farmer to not only overcome them, but to make them a factor in increasing the fertility of his fields. The average yield per acre in 1910 of wheat was 15.84 bushels; of barley, 23.61 bushels; of oats, 31.20 bushels; of rye, 15.43 bushels; of mixed grains, 14.07 bushels, as against a yield per acre in 1900 of 8.83 bushels for wheat; of 15.84 bushels for barley; of 16.04 bushels for oats, and of 10.83 bushels for mixed grains. Flax, only, showed a smaller production per acre in 1910 than in 1900, but as the few acres sown to it in 1900 were confined to the older and more settled part of the province, whilst the more than half million acres in 1910 were scattered over an area 390 miles by about 350 miles, a fair comparison cannot be made between the two census years. The cultivation of potatoes, field roots, etc., although improving has not kept pace with the increase in population and the consequent demand for them in urban centres. Of cereals, having each a value of more than one million dollars, the largest gross monetary return per acre was given by flax with \$16.11,

followed by wheat with \$11.87, barley with \$10.02, and oats with \$9.33 per acre. Hoed crops gave a return ranging from \$53.87 per acre for turnips to \$99.53 for sugar beets.

The total value of field crops, vegetables and fruits in 1910 was \$81,005,631 as against \$4,656,646 in 1900, being an average per holding for the last census of \$840.55 and for the previous one of \$341.36. When it is considered that 83,000 of the total number of holdings in 1910 were unbroken prairie in 1900, it is evident that these figures do not tell the whole story of the advancement made in the decade.

Horses had increased by 423,599, milch cows by 124,512, other horned cattle by 240,321, sheep by 48,168, swine by 258,446, turkeys by 65,461, geese by 19,976, ducks by 46,787, hens and chickens by 2,965,735. Whilst the increases in all classes of farm animals are large the most noticeable feature as contrasted with the eastern provinces is the increase of nearly 73 per cent. in the production of sheep in 1911 over 1901. There are also increases in the numbers of pure-bred animals in the decade.

The average value of horses in 1911 was \$175; of milch cows, \$43.25; of other horned cattle, \$30.94; of sheep, \$5.44; of swine, \$8.77, as against an average value for 1901 of \$76.45 for horses; of \$32.51 for milch cows; of \$17.43 for other horned cattle; of \$4.14 for sheep; of \$6.60 for swine. The total value of all live stock in 1911 was \$115,769,685, an average per holding of \$1,201.29, as against a total value of \$12,521,896 in 1901, and an average value per holding of \$919.91.

The value of live stock sold in 1910 was \$13,191,863, and \$1,626,446 in 1900, being an increase of \$11,565,417, or 711 per cent., in ten years. The value of animals slaughtered on the farm rose from \$375,059 in 1900 to \$2,203,391 in 1910, being an increase of \$1,828,332; the value of dairy product, which was reported at \$729,574 in 1901, had increased to \$10,779,947 in 1911. Eggs gave a value of \$161,652 in 1901 as compared with \$2,252,253 in 1911.

Capitalization of Province's Agriculture.

The number of weeks of hired labor on the farm in 1910 was 564,417 and the value \$5,909,663, being an average wage per week of \$10.47 as against 143,701 weeks in 1900 with a value of \$880,319 and an average of \$6.12 per week, being an increase in the cost per week of farm labor of nearly 72 per cent. from 1900 to 1910.

The total value of lands owned, buildings, farm implements and live stock on hand was \$832,907,494, with an average value per holding of \$8,643, as compared with a total value of \$44,461,874 and an average of \$3,266 in 1901. The gross returns to the farmers as represented by field crops, fruits, live stock sold, dairy products, animals slaughtered on the farm, wool, eggs and honey aggregated in the last census \$109,493,322, or an average of \$1,136 per farm holding as compared with \$7,585,587 and an average per holding of \$557 in 1900. From the gross earnings must be deducted the fixed charges for seeds, for feed for animals, for upkeep of buildings, for depreciation and renewal of farm implements, and for labor, before the net revenue from the farm can be even approximately estimated.

From the returns made by enumerators it is ascertained that of the total area of 9,137,502 acres planted, 159,456 acres did not produce a crop. The percentage of the non-productive areas to the areas sown was 1.52 per cent. for wheat, 2.27 per cent. for barley, 3.12 per cent. for oats, and 6.38 per cent. for flax.

DIAMOND COAL COMPANY REORGANIZATION

A meeting will be held on November 4th, 1913, (a) to sanction a scheme for the reconstruction of the Diamond Coal Company and (or) the amalgamation of the Company with another company, and to authorize the trustee to accept in satisfaction or part satisfaction for the sale or transfer of all or any part of the mortgaged premises any shares, debentures, mortgage debentures, debenture stock or any other securities of the said company.

(b) to sanction the exchange of the debentures now issued as aforesaid for and (or) the conversion of said debentures, mortgage debentures, debenture stock or any other securities of the Diamond Coal Company, Limited, or any other company.

(c) to sanction the release of the company and of the whole or any part of the mortgaged premises from the whole or any part of the principal and interest owing upon the debentures now issued as aforesaid.

(d) to distribute in specie and shares or securities received under the above headings "a" and "b."

(e) to assent to certain proposed modifications of the rights of the debenture holders against the company and its property and certain modifications of its said trust deed which have been proposed by the company, and to authorize the trustee, with a view to effectuating such modifications, to concur with the company in executing a supplementary trust deed in the terms of the draft which will be submitted at the meeting; and for other purposes.

VANCOUVER'S AUGUST FIRE LOSSES.

Vancouver's loss by fire for the month of August was \$50,129, the insurance paid was approximately \$30,744, leaving the property loss above insurance \$13,415. The total value of property involved was \$713,375. The department responded to 59 alarms during the month, 29 of which were for fires where damage occurred, four chimney fires, five false alarms, two smoke scares, 19 were fires where no damage occurred, 10 of which were bush fires; 21,150 feet of hose was laid and 1,333 gallons of chemical was used to extinguish the fires. There was one second alarm during the month which was sent in for a fire at 821-3-5 Powell Street, being a three-story brick warehouse occupied by four different firms; damage to the extent of about \$21,000 was done at this blaze. A complete list of fires where damage resulted follows:—

August 1st.—Alarm from Box 26 at 6.13 a.m. Fire at the Alhambra Cafe, Carrall and Water Streets. The blaze started in the kitchen and was caused by an overheated range setting fire to woodwork, and spread to the dining room before being extinguished. Building owned by F. and T. Lee and E. Temple and occupied by J. McNiven and used as a hotel and restaurant. Damage \$1,305, covered by insurance. Telephone alarm at 11.45 a.m. Small fire on roof at 720 Jervis Street, caused by sparks from chimney. Building owned and occupied by H. Abbott. Damage \$15, covered by insurance. Alarm from Box 413 at 11.47 a.m. Small fire on roof at 1911 Third Avenue West, caused by spark from chimney, the blaze setting fire to the adjoining house 1917 before being extinguished. Both buildings were owned by M. Fitzpatrick, one being occupied by W. Hart and the other by W. Burdon and used as dwellings. Damage \$35, covered by insurance.

August 4th.—Verbal alarm at 2.40 p.m. Fire in window curtains in front room at 2117 Yew Street, caused by children playing with matches. Fire extinguished before the apparatus arrived. Building owned by J. Morrison and occupied by Mrs. Hewitt and used as a dwelling. Damage \$6. Telephone alarm at 7.35 p.m. Small fire around stove pipe hole in two-story frame building at 230 Hastings Street E., caused by woodwork being too close to stove pipe. Building owned by Mrs. Rowbottam and occupied by P. Nonas and used as a restaurant with furnished rooms above. Damage \$5.

August 7th.—Telephone alarm at 9.20 a.m. Fire in pantry on first floor in suite 7 at the Hollywood Apartments, 1111 Seymour Street, caused by spontaneous combustion. Building owned by Mr. De Gray and occupied by (suite 7) Mrs. Reeve. Damage \$27, partly covered by insurance.

August 8th.—Alarm from Box 135 at 7.21 a.m. Fire in three-story brick building at 821-3-5 Powell Street, owned by Young and Gregor and occupied by Pacific Builders' Supply Company, C. C. Snowden Oil Company, Mussels, Limited, machinery and A. Giambastiana Macaroni Factory. The blaze apparently started from spontaneous combustion near the elevator shaft in the basement, which was occupied by the C. C. Snowden Oil Company, and had a good hold on the rear part of the building when the fire apparatus arrived on the scene, considerable damage being done to both building and contents before the fire was brought under control. A second alarm was turned in for this fire. Damage \$20,917, partly covered by insurance.

August 9th.—Telephone alarm at 4.04 a.m. Fire at the Empire Manufacturing Company's plant at Sixth Avenue and Alder Street. The whole building, which was a one-story frame and galvanized roof, was enveloped in flames when the department arrived, was totally destroyed. The contents of the place also suffered heavily. Building used as a machine shop and foundry. Damage \$17,500, partly covered by insurance. Telephone alarm at 3.45 p.m. Fire in hay loft in stable at Ross and Howard's Iron Works, foot of Woodland Drive, caused by carelessness with lighted cigarette. Building owned and occupied by Ross and Howard. Damage \$15.

August 10th.—Alarm from Box 6 at 4.42 a.m. Fire in cigar store at 802 Granville Street, occupied by Lewis and Biumenthal. The blaze started in the show window apparently from defective wiring, considerable damage resulting to the stock. Building owned by P. W. Charleson. Damage \$2,200, covered by insurance.

August 11th.—Telephone alarm at 1.47 p.m. Small fire on roof of dwelling at 507 Hastings Street, E., caused by sparks from steam shovel working on the adjoining lot. Building owned by James Stuart and occupied by E. Price. Damage \$10.

August 12th.—Telephone alarm at 1.01 a.m. Fire in one and a half story frame dwelling at 17 Dufferin Street, W., owned by Mr. Buzza and occupied by Mrs. Addie Dickerson. The fire had a good hold on the interior of the house and flames were shooting through the roof in the rear when the apparatus arrived and considerable damage was done to both

building and contents. Mrs. Dickerson was absent from the city at the time. Damage about \$1,000. Telephone alarm at 3.24 a.m. to the Gifford Hotel, 1348 Robson Street. Fire started in woodwork around the chimney on the ground floor and ran up to the roof before being extinguished. Fire presumably caused by a defective chimney. Building owned by R. J. Ker and occupied by Mr. Thompson. Damage \$630, partly covered by insurance. Telephone alarm at 4.53 a.m. to 311 Hastings Street, E., owned by William Hickey and occupied by Mrs. E. Each and used as a rooming house. Small fire in upstairs bedroom caused by sparks falling on bed from a defective stove pipe. Damage \$118 partly covered by insurance. Alarm from Box 5 at 2.34 p.m. Fire in motor in basement at 1244½ Granville Street, caused by an overload of current. Building owned by the London and British North America Company and occupied by the Good-year Tire and Rubber Company and used as a warehouse. Damage \$45.

August 14th.—Telephone alarm at 10.40 p.m. to 763 Nicola Street, owned by J. Raynor and occupied by Miss Roberts and Miss Foncica and used as a dwelling. Small fire in front room behind grate caused by a defective fireplace. Damage \$44, covered by insurance.

August 16th.—Telephone alarm at 10.56 a.m. Fire in store room in rear of dwelling at 1061 Comox Street. Cause unknown. Building owned and occupied by John Johns. Damage \$482, partly covered by insurance.

August 18th.—Alarm from Box 522 at 11.45 p.m. Fire in vacant frame cottage at 879 Union Street, owned by C. S. Brown. The fire, which was evidently of incendiary origin, had started under the stairway leading to the attic and had a good hold on arrival of the fire apparatus. Damage \$300.

August 19th.—Telephone alarm at 9.05 a.m. Fire in woodwork under the fireplace on the second floor at the Majestic apartment house, 700 Broughton Street, caused by a defective grate. Building owned by J. J. Dissette. The fire occurred in suite occupied by Mr. Von Roggen. Damage \$90, covered by insurance.

August 21st.—Telephone alarm at 8.46 a.m. Fire in some clothing in bedroom in one-story frame cottage at 618 Hamilton Street. Cause unknown. Building owned by L. Barry and occupied by M. Barry. Damage \$165, partly covered by insurance.

August 22nd.—Telephone alarm at 2.33 a.m. Fire in one-story frame building at 2637-41-43 Fourth Avenue West, owned by Bowen Brothers, and occupied by W. H. Eve, dry goods store, D. H. Sexton, grocery and Owen and Whalley, hardware store. The blaze started in the rear of the grocery store from some cause unknown and had a good start when the apparatus arrived, considerable damage being done to both building and contents. Damage \$4,350, covered by insurance.

August 23rd.—Telephone alarm at 11.55 a.m. Fire in yacht "Konomie" at the Vancouver Yacht Club, Stanley Park, caused by lighting a stove with coal oil. Yacht owned by F. C. Schooley. Fire extinguished before the arrival of the apparatus. Damage \$15, covered by insurance.

August 24th.—Telephone alarm at 10.10 p.m. Gasoline launch on fire at the British Columbia Marine Railway, foot of Victoria Drive, caused by a gasoline explosion, when a lighted lantern was taken into cabin. Boat owned by McKenzie Brothers. Damage \$300.

August 25th.—Telephone alarm at 3.28 p.m. Small fire in shack in rear of 560 Beatty Street, caused by an overheated stove setting fire to paper on wall. Building owned by A. E. Carter and occupied by William Johnson. Damage \$40, partly covered by insurance.

August 28th.—Telephone alarm at 3.24 p.m. Small fire on roof at 905 Seymour Street, caused by sparks from chimney. Building owned by Geo. Munroe and occupied by Geo. Munroe and used as a dwelling. Damage \$10, covered by insurance.

August 30th.—Alarm from Box 2115 at 1.22 a.m. Fire in lumber piles of lumber at the Enterprise Saw Mills, Napier Street and Boundary Road. Cause unknown. Damage \$150.

August 31st.—Alarm from Box 17 at 2 a.m. Fire in Solby Krems' printing office on the second floor of building at 411 Hastings Street, W. The fire appeared to be of incendiary origin, the stock being destroyed, but the blaze was confined to the room where it originated. Building owned by A. F. McMillan. Damage about \$150, covered by insurance. Telephone alarm at 1.55 p.m. Small fire on roof at 1300 Howe Street, caused by sparks from chimney. Building owned by the British and London North America Company and occupied by Mrs. Armiside and used as a dwelling. Damage \$5.

Total number of alarms, 59; chimney fires, 4; false alarms, 5; property involved, \$713,375; loss, \$50,159; insurance paid, \$36,744; loss above insurance, \$13,415; hose laid at fires, 27,150 feet; chemical used, 1,333 gallons.

DEBENTURES FOR SALE

TENDERS FOR DEBENTURES.

Sealed tenders will be received by the undersigned for the purchase of \$6,000 fire hose and equipment bonds, repayable in 20 annual equal instalments. The lowest or any tender not necessarily accepted.

J. L. SPICER,
Secretary-Treasurer.

Alsask, Sask.

TOWN OF WELLAND

HIGH SCHOOL DEBENTURES

Sealed tenders will be received by the undersigned up to eight o'clock afternoon, October 20th, 1913, for \$60,000 worth of debentures bearing 5 per cent. interest, sinking fund, 30 years.

Particulars on application. The highest or any tender not necessarily accepted.

J. H. BURGAR,
Treasurer.

DEBENTURES FOR SALE

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

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

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

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

TOWN OF CHAUVIN

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

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

FIRE ADJUSTERS WILL DO SOME MORE ADJUSTING.

Upon receiving the promise from Myron Stern and C. Trowbridge that they would pay back within 24 hours the 75 per cent. they had extracted from a client for adjusting an insurance policy, and charge only seven and a half per cent., as they had at first agreed, Judge Morgan, Toronto remanded the two brokers for sentence. He found them guilty of "obtaining money by fraudulent means." The readjustment of their "adjustment" will weigh in passing sentence. Meantime Trowbridge was again allowed out on \$1,000 bail, but Stern was held in custody.

The Montreal Tramways Company has applied to the New York Stock Exchange to list \$13,335,000 first and re-funding mortgage 30-year 5 per cent. coupon bonds series "A" due 1941.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

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

Alberta.

Todd Creek, No. 2968, \$1,200.
Elcan, No. 2225, \$400. B. F. Johnson, Elcan.
Delta, No. 2985, \$1,500. R. McDonald, Empress.
Matthews, No. 3003, \$1,200. D. B. Wilson, Killam.
Beaver Hills, No. 246, \$800. W. Attewell, Bremmer.
Neutral Hills, No. 2791, \$400. F. H. Piper, Consort.
Pineville, No. 2948, \$1,200. Thos. W. Kerr, Nugent.
Sunny Bank, No. 2771, \$1,000. H. Haywood, Pembina.
Turkey Hill, No. 2211, \$1,000. T. H. Taylor, Vermilion.
Medicine Hat, No. 76, \$9,745. R. M. Napier, Medicine Hat.
Medicine Hat, No. 76, \$150,250. R. N. Napier, Medicine Hat.
Vermilion Centre, No. 1446, \$2,000. H. P. Long, Vermilion.
Handale, No. 2662, \$1,600. Miss Sarah Haniford, Wildunn.
Metiskow Lake, No. 2726, \$1,200. W. A. Cooper, Metiskow.
Golden Sunset, No. 2971, \$1,200. E. F. Simmons, Tawatinaw.
Peace River Crossing, No. 2526, \$2,000. H. A. George, Peace River Crossing.

Saskatchewan.

Elim, No. 713, \$1,000. S. Phipp, Welwyn.
Lyons, No. 2983, \$1,800. F. Wilson, Ogema.
Nybo, No. 3006, \$1,800. B. K. Nybo, Vanguard.
Ardath, No. 2863, \$1,000. W. O. Hunt, Ardath.
Neville, No. 2846, \$8,000. A. J. Grenache, Neville.
Redrows, No. 3038, \$1,500. J. A. Salter, Balcarres.
Verlo, No. 3002, \$1,700. S. O. Granley, Gull Lake.
Bailey, No. 3014, \$1,700. Chas. Bailey, Craiglands.
Zalischyky, No. 2061, \$1,200. J. Kuszneruk, Wakaw.
Harnett, No. 3017, \$1,700. S. J. Harnett, Tompkins.
Turberville, No. 1379, \$1,800. G. T. Waters, Radville.
Soda Lake, No. 1209, \$1,500. W. L. Marvin, Radville.
St. Joseph, No. 17, \$500. Geo. E. Newman, Galgonie.
Ealingford, No. 3069, \$2,000. J. A. Webb, Fairmount.
Highcroft, No. 2953, \$3,000. Geo. Pomeroy, Kincaid.
Garden River, No. 607, \$400. S. Dunsmore, Henribourg.
Bolen, No. 1188, \$1,800. R. F. Beilhartz, Gravelbourg.
Stanmore, No. 3025, \$1,600. Stanley K. Carter, Artland.
Pizarro, No. 2984, \$2,100. H. H. McNaughton, Marengo.
Mackie, No. 3031, \$1,000. N. C. Draper, Grand Coulee.
Twynholm, No. 3010, \$1,500. Thos. R. Halliday, Macklin.
Murraysmith, No. 3034, \$1,600. S. C. Smith, Graham Hill.
Shakespeare, No. 3057, \$1,700. S. C. Smith, Graham Hill.

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		Taylor, J. and J.	20
		Taylor & Colwill	16
		Title & Trust Co.	12
		Toole, Peet & Co.	67
		Toronto Gen'l Trusts Corp.	11
		Toronto Mortgage Co.	8
		Toronto Paper Mfg. Co. Ltd.	18
		Tracksell, Douglas & Co.	64
		Trustee Company, Ltd.	12
		Trustee Co. of Winnipeg	8
		Trusts and Guarantee Co.	12
		Union Assurance Society Ltd.	69
		Union Bank of Canada	6
		Union Fire Insurance Co.	71
		Union Mutual Life Insurance Co.	75
		Union Trust Co.	11
		Vancouver Trust Co. Ltd.	20
		Waghorn, Gwynn & Co.	64
		Waterloo Mutual Fire Ins. Co.	70
		Waterous Engine Works Co. Ltd.	19
		Weaver, Ltd., George	65
		Western Assurance Co.	71
		Western Empire Life Ass. Co.	74
		Western Life Assurance Co.	—
		Western Trust Co.	13
		Westminster Trust Co.	11
		Weyburn Security Bank	5
		Whitaker & Co., G. S.	68
		Williamson & Co., Rutherford	15
		Willoughby-Summer Co., J. H.C.	68
		Wilson & Perry	15
		Winnipeg	—
		Wood, Gundy & Co.	57
		Wood, J. & L. M.	—

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.

OPPORTUNITIES IN SELKIRK DISTRICT

Agricultural Products Are Easily Marketable—Cities' Growth and Demand

Written for *The Monetary Times*.

BY BRUCE CAMPBELL.

The business influences of the town and district of Selkirk, Manitoba, as represented by its Board of Trade, extend over a rather large area; in fact, practically all of north-eastern Manitoba, as all of the industrial enterprises of Lake Winnipeg have Selkirk as the headquarters in some way or another. The notable feature respecting British and foreign capital here is that there is absolutely no active British capital employed in this entire district, but there is a comparatively large amount of United States capital so employed. The only British capital is that represented in a more or less tangible way by the mortgage loans placed on land and property in this district in Canadian loan companies.

At the same time there is every opportunity for the employment of active British capital in the Selkirk and Lake Winnipeg district. There are many opportunities for industrially exploiting the natural resources of the district, while the opportunity in the Selkirk district for the employment of British capital on a comparatively large scale in land and agricultural operations is an excellent one.

Land is Unusually Fertile.

I have travelled extensively over Western Canada and made a close study of the operations most of the British land companies operating in Western Canada are carrying out, and including practically every one of the widely-known British companies operating large farms, developing irrigation blocks, or interested in the investment in fruit lands of British Columbia. Natural opportunities, equal or superior to any I have seen in the west, are presented at Selkirk for the building up of many estates where English capital could be profitably employed and a splendid individual outlet provided for English agricultural emigration.

The reason for this unusual degree of opportunity lies in the fact that the land in this district is unusually fertile, having been pronounced at different times, by the Dominion government, Cornell University of Ithaca and the Manitoba Agricultural College to be one of the finest soils in the world. It is eminently suited for all kinds of mixed farming, dairying, market gardening, poultry ranching, and so forth. The products from any part of this district can be placed in the Winnipeg market within a few hours at a minimum expense over the lines of the steam roads or the electric railway, which runs through this district and which is being considerably extended. Large tracts of land, perfect in every physical way, can be purchased at reasonable prices.

Model Farms Are Successful.

Sir Wm. Van Horne, former president of the Canadian Pacific Railway, has profitably conducted a model estate of 7,000 acres lying on the Red River, and opposite the town of Selkirk, for about ten years, and his herd of shorthorn cattle at this farm have become famous. Several large and model poultry farms are run in this district, while dairying is successfully conducted. The demand at Winnipeg for these kinds of products will always exceed the supply for the reason that behind the demand of Winnipeg is the demand of the prairie cities, as these cities cannot find sufficient food produce in their own neighborhoods.

This situation provides an opportunity for an intelligent individual application of active English capital in Canada that would give the investor a safe and profitable and interesting means of participation in Canada's business.

NATURE OF BUSINESS ORGANIZATION.

Business men desiring a knowledge of the economic and legal aspects of the concerns with which they are connected, will do well to peruse a new volume from the pen of Dr. Lewis H. Haney, "Business Organization and Combination." According to the sub-title, it is "An analysis of the evolution and nature of business organization in the United States and a tentative solution of the corporation and trust problems." The general scheme of the work is as follows:— First comes a series of chapters describing and analyzing the various forms of business organization in such a way as to bring out the centuries-long evolution which has moulded them. Then the corporate form being clearly dominant, the life history of a corporation is set forth with the main events such as promotion, underwriting, reorganization and the like. Business Organization and Combination. L. H. Haney, Ph.D., \$2 net. Macmillan Company of Canada, Limited, Toronto.

MOVEMENT OF WESTERN CANADA'S CROP

Number of Cars of Grain and Total Quantities Inspected at Winnipeg and other points in the Western Division.

CROPS.	Month of August, 1913		Same period 1912
	No.	No.	
Wheat, Spring—			
One Hard.....	1	239	4
One Man. Northern.....	183	13,267	3,909
Two Man. Northern.....	676	42,579	19,281
Three Man. Northern.....	355	29,943	31,535
Number Four.....	105	6,228	21,773
Feed.....	9	371	8,471
Rejected One, smutty.....	8	140	453
" Two and smutty.....		1,200	634
No Grade.....	151	24,049	16,401
Rejected.....	86	3,584	4,240
Condemned.....	1	27	388
No. 5.....	42	1,490	11,306
No. 6.....	38	1,163	13,647
No. Established Grade.....		32	2
No. 1. White Fife.....		5	2
Screenings.....	18	142	
No. 2 Goose.....		2	
Total Spring Wheat.....	{ Cars..... 1,673	124,461	132,056
	{ Bushels..... 1,890,490	140,018,625	141,960,200
Wheat, Winter—			
One Alberta Red.....		136	20
Two.....	5	539	211
Three.....	5	426	1,609
Four.....	3	209	
Five.....	4	115	
One White Winter.....	1	3	3
Two.....		3	2
Three.....		12	17
Four.....		15	6
One Mixed Winter.....			
Two.....			1
Three.....			
No Grade.....		58	148
Rejected One.....			20
" Two.....			15
" Three.....			6
No. 4.....			1,057
No. 5.....	19	1,525	588
Total Winter Wheat.....	{ Cars..... 21,470	1,715,625	3,700
	{ Bushels..... 21,470	1,715,625	3,977,500
Total Wheat.....	{ Cars..... 1,692	125,986	135,756
	{ Bushels..... 1,911,960	141,734,250	145,937,700
Oats—			
Extra Number One.....			
Number One Canadian Western.....		41	124
" Two.....	590	11,459	6,988
" Three.....	130	2,453	2,150
Extra Number One Feed.....	254	5,508	7,174
Number One.....	78	2,807	5,215
" Two.....	32	1,462	1,610
Rejected.....	53	425	861
No Grade.....	100	6,310	3,623
Condemned.....	3	41	198
No. 1-2 and 3 Black.....			
No. 2 Mixed.....	1	8	26
Mixed Grain.....	6	134	
Total Oats.....	{ Cars..... 1,247	30,648	27,969
	{ Bushels..... 2,431,650	59,763,600	23,141,100
Barley—			
Number Two.....			2
" Three Extra C.W.....	2	115	14
" Three.....	88	5,920	2,921
" Four.....	71	2,914	1,365
Rejected.....	18	646	350
No Grade.....	14	1,470	263
Condemned.....	1	6	7
Cleanings.....	1	90	
Feed.....	13	247	231
Total Barley.....	{ Cars..... 208	11,410	5,251
	{ Bushels..... 270,400	14,833,000	6,301,200
Flaxseed—			
Number One N.W., Canada.....	441	15,752	1,181
" 2 C. W.....	103	3,454	2,191
" 3 C. W.....	49	911	
Rejected.....	11	99	2,892
No Grade.....	29	781	313
Condemned.....	6	28	615
Total Flaxseed.....	{ Cars..... 639	21,025	7,190
	{ Bushels..... 670,950	22,076,250	7,190,000
Rye.....	{ Cars..... 16,000	16	35
	{ Bushels..... 16,000		42,000
Corn.....	{ Cars..... 2	2	
	{ Bushels..... 2,000	2,000	
Recapitulation.			
Wheat.....	{ Cars..... 1,092	125,986	135,756
	{ Bush..... 1,911,960	141,734,250	145,937,700
Oats.....	{ Cars..... 1,247	30,648	27,969
	{ Bush..... 2,430,650	59,763,600	53,141,100
Barley.....	{ Cars..... 208	11,410	5,251
	{ Bush..... 270,400	14,833,000	6,301,200
Flaxseed.....	{ Cars..... 639	21,025	7,090
	{ Bush..... 670,950	22,076,250	7,190,000
Rye.....	{ Cars..... 16	16	35
	{ Bush..... 16,000		42,000
Corn.....	{ Cars..... 2	2	
	{ Bush..... 2,000	2,000	
Total Grain.....	{ Cars..... 3,786	189,087	176,201
	{ Bush..... 5,284,960	238,425,100	212,612,000
Cars Handled by—			
Canadian Pacific Railway.....	2,159	101,655	96,266
Canadian Pacific Railway, Calgary.....	543	9,861	6,524
Canadian Northern Railway.....	906	53,825	53,692
Great Northern Railway, Duluth.....	23	6,205	7,505
Grand Trunk Pacific.....	155	17,541	12,214
Total.....	3,786	189,087	176,201
			Increase + Decrease—
Increase or Decrease in cars handled and Percentage of same.....	{ C.P.R..... + 5,389		
	{ Calgary..... + 3,337		
	{ C.N.R..... + 133		
	{ G.T.P..... + 5,327		
	{ Duluth..... - 1,300		
Total.....		+ 12,886	731%

DOMINION GOVERNMENT SAVINGS BANKS
Statement of the Balance at Credit of
Depositors on August 31st, 1913.

BANK	Deposits for Aug., 1913	Total Deposits	Withdrawals for Aug., 1913	Balance on 31st July 1913.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:				
Winnipeg.....	7,301.00	641,058.25	49,107.36	621,950.89
British Columbia:				
Victoria.....	39,173.79	1,083,942.65	42,534.75	1,046,407.90
Prince Edward Island:				
Charlottetown.....	18,796.00	2,035,585.45	66,526.58	1,969,058.87
New Brunswick:				
Newcastle.....	1,169.00	292,712.27	1,907.17	290,805.10
St. John.....	67,991.14	5,729,422.19	85,575.02	5,643,847.17
Nova Scotia:				
Acadia Mines.....				
Amherst.....	8,200.00	381,159.69	11,507.28	372,652.41
Arichat.....				
Barrington.....	1,397.00	151,545.83	288.92	151,256.91
Guysboro.....	1,803.75	125,924.51	1,814.13	124,110.38
Halifax.....	42,637.52	2,472,020.70	32,490.71	2,439,529.99
Kentville.....	3,346.11	256,847.36	3,604.60	253,242.76
Lunenburg.....	1,168.00	121,622.24	5,451.94	116,170.30
Pictou.....				
Port Hood.....	100.00	105,901.27	1,487.46	104,413.81
Sherburne.....	3,872.76	317,227.27	2,108.63	315,118.64
Sherbrooke.....	404.00	92,381.32	607.17	91,774.15
Wallace.....	2,268.06	131,760.71	1,259.50	130,461.21
Totals:	199,628.07	14,147,091.71	276,311.22	13,870,780.49

POST OFFICE SAVINGS BANK ACCOUNT
(JULY, 1913).

DR.	\$ cts.	CR.	\$ cts.
BALANCE in hands of the Minister of Finance on 30th June, 1913.	41,885,255.19	WITHDRAWALS during the month.....	1,082,834.16
DEPOSITS in the Post Office Savings Bank during month.....	1,078,110.80		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....	114,689.18		
INTEREST accrued from 1st April to date of transfer....	114,689.18		
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	27,852.48		
INTEREST accrued on Depositors accounts and made principal on 30th April, 1913.....			
INTEREST allowed to Depositors on accounts during month.....	4,558.56	BALANCE at the credit of Depositors' accounts on 31st July, 1913	42,027,632.06
	43,110,466.21		43,110,466.21

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands			MINES	Dividend	Price Sept. 17 1913	Sales week end'd Sp. 17	Price Sept. 24 1913	Sales week end'd Sp. 24	Capital in thousands			Miscellaneous—contin'd	Dividend	Price Sept. 17 1913	Sales Week ended Sp. 17	Price Sept. 24 1913	Sales Week ended Sp. 24	
Auth-orig'd	Iss'd	Par Value							Auth-orig'd	Iss'd	Par Value							
\$	\$	\$							\$	\$	\$							
3,000	3,000	5	Hollinger.....	15				36.5	15,000	12,600	100	Mexico Northern Power	7 1/2	450		8 1/2	285	
3,000	3,000	1	Porcupine Crown.....					1515	10,000	10,000	100	... bonds	0					
			Miscellaneous						40,000	25,000	100	Mexico North Western Rly.,...						
3,000	3,000	100	Asbestos Corp. of Canada...						5,000	4,121	100	... bonds	5					
4,000	4,000	100	pref.	6					1,000	1,000	100	Mex. Mahogany & Rub. Corp.						
5,000	3,000	500	bonds	5					600	470	100	... bonds	6					
1,250	750	100	Beld. Paul & Corti. Silk Co..						20,000	20,002	100	Mont. Tramway Power Co..		66 1/2	2258	44 1/2	4505	
1,250	850	100	pref.	7					2,000	2,000	100	National Brick.....com.	6	41 1/2	145		70	
1,000	750	100	bonds	5					3,000	1,500	100	... bonds	8	75	11500		1000	
1,250	850	100	British Can. Cannery, Ltd....		35	14			6,000	6,000	100	Nova Scotia Steel Bonds ...	5					
1,000	750	100	pref.	5					3,000	1,500	100	Ontario Pulp Co'y.....						
1,000	500	500	bonds	6					2,500	1,500	100	... bonds	6					
1,500	1,500	100	Can. Felt.....com.						1,750	1,750	100	Peter Lyall Construction Co.						
500	500	100	pref.	7					1,500	1,300	500	... pref.						
6,000	6,000	100	Can. Light & Power.....						1,250	1,250	1000	... bonds		90	500			
4,000	4,000	100	bonds	5					5,000	5,000	100	Price Bros.....						
15,000	12,244	100	Can. Coal & Coke.....com.		4 1/2	250	4 1/2	490	6,000	4,866		... bonds	5					
	6,506	100	bonds	6					5,000	3,000	100	Prince Rup't Hydro Elec. Co						
500	4,347	100	Can. Venezuelan Ore.....						3,000	2,500	500	... bonds	5					
500	500	100	pref.						1,500	1,048	100	Sherbrooke Rly. & Power Co.						
1,000	1,000	1000	bonds	8					1,500	1,048	500	... bonds	5					
10,000	8,440	100	Dominion Bridge Co'y.....						1,000	750	100	Toronto Paper Co.....						
2,000	1,000	100	Hillcrest Collieries.....						500	500		... bonds	5					
1,000	705	100	pref.	7					5,000	3,000	100	Western Can. Power		20	59		92	
4,000	3,000	100	MacDonald Co'y, Ltd.....						5,000	5,000	100	Wayag'm'k Pulp & Paper Co.		30			205	
3,000	2,000	100	pref.	7					5,000	3,000	100	... bonds	6	71 1/2	19600		2000	

STOCKS AND BONDS TABLE—NOTES

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

McLEOD'S COMMISSIONER IS AFTER INDUSTRIES

Mr. W. C. A. Moffat, industrial commissioner at McLeod, Alta., is on a visit to Eastern Canada. He recently forwarded to Toronto, Hamilton, London, Guelph, Owen Sound and Galt much publicity matter, and now will visit these cities to place before manufacturers statistics and data of all kinds relative to McLeod's position as a distribution point and location for branch factories.

Messrs. Read, Hegan, Collingham & Company have opened an office at 1302 Canadian Pacific Railway Building, Yonge Street, Toronto. This firm has offices now in the following cities in Canada: Winnipeg, Calgary, Edmonton, Vancouver, Montreal and Toronto; also in London (Eng.) and Glasgow (Scot.).

ANOTHER LARGE MORTGAGE COMPANY.

The directors of the Canadian-European Mortgage Corporation, incorporated in Manitoba with capital of \$4,000,000, are Messrs. Charles A. Crawley, Gerald F. de C. O'Grady, Herbert Dunk, James Cormack and James Kerr. Their charter gives them authority to carry on general mortgage, investment, financial and agency business of any and every description at any branch house of the company in Canada.

The Hollinger mine holdings of the Anglo-French Exploration Company are said to total 21,000 shares.

Efforts are being made to organize a Retail Merchants' Association at Regina. The results so far are encouraging. Mr. J. F. McDonald has been elected temporary chairman, and Mr. Williamson is acting as secretary.

STOCKS AND BONDS - MONTREAL

Main table containing stock exchange data for Vancouver, Winnipeg, Toronto, and Montreal. Includes columns for company names, capital, dividends, and prices.

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

TORONTO AND WESTERN CANADA

Main table containing stock and bond prices for Toronto and Montreal, including columns for Capital in thousands, Subscribed, Paid-up, Par Value, Industrial, Dividend Per Cent, and various price and sales data.

STOCKS & BONDS—Continued

Continuation of the main table, listing specific stock and bond titles such as Ogilvie Milling, Ontario Loan, Penmans, and various municipal bonds.

Notes in connection with these Tables appear on Page 559

CANADIAN SECURITIES IN LONDON

Table listing Canadian securities in London, categorized by Dominion Government Issues, Provincial Government Issues, Railroads, Railroads (Cont'd), Banks, Land Companies, Loan Companies, Mining Companies, and Miscellaneous Co's. Each entry includes the security name, price, and date.

GOVERNMENT FINANCE

INLAND REVENUE (July, 1913)

Table showing Government Finance and Inland Revenue for July 1913. It includes sub-sections for Public Debt, Revenue and Expenditure on Account of Consolidated Fund, and Source of Revenue, with detailed financial figures in dollars and cents.

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF APRIL				TWELVE MONTHS ENDING MARCH			
	1912		1913		1912		1913	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom	\$ 8,213,125	\$ 5,653,477	\$ 9,731,538	\$ 11,406,295	\$ 116,807,414	\$ 151,853,054	\$ 138,659,429	\$ 177,982,002
Australia	38,707	158,215	46,751	188,406	431,701	3,950,895	443,381	3,996,387
Bermuda	353	30,505	1,464	23,553	8,987	543,272	34,724	438,511
<i>British Africa:—</i>								
East	687	1,143		4,512	242,415	22,172	1,855	56,813
South	8,061	207,040	38,909	238,509	142,129	2,414,613	267,462	3,334,668
West		3,673		1,525	54,721	139		82,830
British East Indies	453,463	14,307	571,949	54,282	5,007,557	308,579	6,888,598	462,449
Guiana	58,050	9,871	1,517	35,378	5,325,727	583,536	3,550,765	630,480
Honduras		595	25,323	480	114	9,191	296,122	10,066
West Indies	386,686	115,764	160,865	361,429	5,747,077	4,033,583	5,982,406	3,960,625
Fiji (other Oceania)				1,975	192,984	125,759	71,919	145,539
Gibraltar		4,500		2,874	176	24,613	175	36,919
Hong Kong	53,441	9,390	107,901	191,878	739,354	581,339	894,958	776,612
Malta	107		24	14,125	3,807	24,684	2,338	42,622
Newfoundland	13,665	35,860	31,336	112,488	1,841,891	4,284,263	2,056,974	4,738,202
New Zealand	157,778	81,767	267,855	83,954	1,331,337	1,340,882	3,066,699	1,698,093
Other British Colonies	3,728			12,026	65	65	28,609	3,525
Totals, British Empire	9,388,057	6,326,107	10,985,432	12,724,964	137,884,696	170,155,221	162,446,553	198,386,347
<i>Foreign Countries.</i>								
Argentine Republic	313,485	231,617	154,519	48,277	3,007,569	2,975,984	4,166,895	2,263,824
Austria-Hungary	87,994	16,021	129,213	39,378	1,538,577	55,885	1,700,429	154,594
Azores and Madeira Is.		26		488	17,191		1,211	32,690
Belgium	211,647	265,842	390,030	120,729	3,682,718	3,732,222	4,020,178	4,808,997
Brazil	86,618	4,316	130,689	35,226	1,097,980	773,688	1,295,521	974,462
Central American States	23,702	3,992	33,770	17,576	174,514	132,303	182,497	105,133
China	23,117	22,734	22,601	20,315	597,947	419,626	752,768	741,960
Chile	413			5,975	305,655	175,253	625,021	136,107
Cuba	75,376	27,601	215,798	90,906	1,488,800	2,091,959	2,549,673	1,526,843
Denmark	6,672	15,626	17,761	25,909	48,364	609,093	117,078	785,606
Dan. W. Indies		60	209	862	76,579	11,443	240,687	18,756
Dutch E. Indies	61,849	1,400	134,093	1,207	1,825,578	7,001	3,209,294	11,578
Dutch Guiana		669		1,413	47,950	57,710	64,330	50,665
Ecuador	42	213		2,443	17,399	8,810	8,337	11,638
Egypt	3,594		2,841	7,800	44,092	5,904	51,640	35,947
France	1,007,189	53,068	1,087,554	183,442	11,744,664	2,123,705	15,379,764	2,570,497
French Africa	5,499	4,525		2,786		223,521	5,429	65,409
French West Indies		324		2,742	616	12,919		30,161
Germany	812,469	195,839	893,741	293,861	11,090,005	3,814,914	14,214,547	3,402,394
Greece	27,812	1,682	13,022	5,018	552,265	8,644	545,595	65,658
Hawaii	7,251		1,027	3,528	30,429	133,711	44,689	76,623
Hayti		1,351		1,299	28	26,218		33,069
Holland	376,768	81,501	417,112	144,488	2,423,902	1,782,726	3,109,554	2,735,819
Italy	121,930	21,323	150,405	27,266	1,146,822	285,091	1,713,585	605,719
Japan	267,480	19,685	123,667	77,726	2,515,035	487,568	3,503,533	1,139,598
Korea		5,060		70	70	21,175		13,863
Mexico	70,527	21,003	234,637	1,240	1,009,557	495,495	3,104,072	218,418
Miquelon and St. Pierre	305		4	4,574	11,909	142,851	7,068	162,675
Norway	59,927	29,437	18,286	29,794	316,759	619,573	488,139	674,031
Panama		2,485		20,559		229,258		206,798
Peru		476	127,900	428	167,136	12,873	314,686	11,120
Philippine Islands	636	2,093	577	9,238	70,846	22,524	23,610	75,404
Porto Rico		15,038		22,542	833	689,620	99	611,806
Portugal	13,885	60	22,993	274	259,542	70,390	343,249	49,142
Portugese Africa		10,451		3,767		72,819		103,808
Roumania	186	4,615		237	753	97,395	1,380	106,052
Russia	19,395	38,660	43,280	101,602	337,512	1,241,474	925,084	2,145,236
San Domingo	156,280	4,170	149,522	2,917	1,176,567	29,254	1,803,963	53,050
Siam	5,488		8,982		25,619	539	40,517	
Spain	51,226	3,692	44,930	2,208	1,273,211	114,564	1,258,970	48,628
Sweden	16,187	4,415	26,841	6,140	329,734	129,814	471,129	122,122
Switzerland	269,135	2,438	260,526	1,346	3,458,006	19,518	4,297,951	15,352
Turkey	59,276	32,693	26,972	5,260	495,316	29,611	595,446	48,886
United States	32,195,742	7,980,626	33,223,230	9,476,044	356,358,179	120,534,993	441,155,855	167,110,382
Alaska	2,105	2,540	8	2,794	164,249	362,440	86,689	382,781
U. S. of Colombia		1,047	6,400	9,761	100,641	23,550	139,852	39,423
Uruguay	48,365	14,524		551	330,570	191,642	180,642	171,655
Venezuela	1,082	2,902	4,626	5,348	131,943	23,301	202,750	65,892
Other foreign countries	6,625		378	224	20,598	14,817	58,079	22,430
Totals, foreign countries	36,465,496	9,154,233	38,027,570	10,869,720	409,497,886	145,162,029	512,981,615	194,845,710
	43,853,553	15,480,340	49,013,002	23,594,684	547,382,582	315,317,250	675,428,168	393,232,057
Grand Totals	\$61,333,893		\$72,607,686		\$ 862,699,832		\$1,068,690,225	

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

Week ending September 4, 1913	Wheat		Oats		Barley		Flax		Totals	
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Fort William—C.P.R.	98,925	87,466			41,101	174,512			402,004	
Consolidated	33,599	124,072			13,801	155,168			326,640	
Empire Elevator Co.	144,456	398,215			34,235	254,813			835,719	
Ogilvie Flour Mills Co.	127,755	78,548			29,117				235,420	
Western Terminals Elevator Co.	2,483	3,576							365,040	
G. T. Pacific	29,081	401,681			17,454				592,343	
Grain Growers' Grain Co.	27,168	264,262			9,668				301,098	
Port Arthur—Port Arthur Elevator Co.	249,224	637,778			65,821				1,440,873	
D. Horn & Co.	84,402	9,825			35,634				200,254	
Winter storage afloat										
Total terminal elevators	788,093	2,041,423			750,831	1,619,144			4,699,391	
Depot Harbor										
Midland—Aberdeen Elevator Co.	3,962	110,982				374,121			489,065	
Midland Elevator Co.	18,980								18,980	
Tiffin, G.T.P.	29,748	272,962				440,966			743,676	
Port McNicol	92,474	643,119			81,990				817,583	
*Meaford										
Goderich	191,638	459,636			16,343				667,647	
*Point Edward										
Kingston—Montreal Transportation Co.	21,403	7,518							28,921	
Commercial Elevator Co.	6,415	63,018			812				70,245	
Port Colborne	119,079	53,796							253,333	
Prescott										
Montreal—Harbour Commissioners No. 1	84,379	279,842			151,282				865,263	
" No. 2	231,782	539,338			218,221				1,489,614	
Montreal Whg. Co	270,605	36,720			81,451				777,800	
St. John, N.B.	15,994	7,138			24,997				98,602	
West St. John, N.B.		3,879							3,879	
Halifax, N.S.									54,629	
Total public elevators	1,043,519	2,537,948			578,096	2,219,754			6,379,317	
Total quantity in store	1,831,612	4,579,371			1,328,927	3,838,738			11,078,709	

*Destroyed by fire.

OTTAWA ISSUE OVERSUBSCRIBED

Other Cities Are Placing Short Term Loans in London—
Conditions Improving Overseas

The brighter outlook in London has brought a rush of new issues. Harrod's London stores, which are allied with the Hudson's Bay Company, seek \$6,250,000 in sixes for extension of their business in Argentina. Other issues, totaling \$750,000, concern the Russian oil fields.

A Canadian Associated Press message says that Messrs. Helbert, Wagg & Russell are about to issue a new loan in London for the city of Ottawa. This will take the form of £189,600 4½ per cent. debentures of £100 each. The price of the issue will be 98½, and interest will be paid half-yearly, and the first coupon for £1 will be payable on the first of January next. The debentures are repayable at par by series between 1932 and 1953. This is the issue sold to Stimsons, of Toronto, recently.

Wanted More Information.

The London Daily Mail's financial editor remarks that Ottawa is quite a modest borrower in comparison with many other Canadian cities.

The London Morning Post agrees that Ottawa's credit stands high, but says the information in the advertisement of the new loan contains no particulars as to the debt, assessment, or population, which prevents any useful estimate of this class of the security.

The loan, though comparatively small in amount, was over-subscribed. Scrip was quoted at ½ premium. Many other municipalities will probably float loans in London as a result of Ottawa's success.

A Canadian Associated Press message says: The success of the Ottawa loan has caused but little surprise in Canadian financial circles here. The amount of the loan, for one thing, was small, and Ottawa's credit is among the highest of any. It is gratifying to learn that the outlook for Canadian securities here is somewhat improved, but there will certainly be a big lot of home flotations this autumn, so that some intending Canadian borrowers will doubtless receive advice to wait a little while.

Dominion Government Loan.

Another important issue appeared this week, comprising three million sterling four per cent. Dominion stock at 99. This will be the first four per cent. loan floated by the Canadian Government for many years, which, like most other dominions, is now obliged to adopt four per cent. basis. The price here is generally considered correct, and it is doubtful if any other dominion could have come within two points of that price.

Placing Short-term Loans.

Montreal, South Vancouver and Regina are placing further obligations on the London market in the shape of short-term loans. South Vancouver notes are 6½ per cent.; Montreal's, 4½ per cent. It is understood that an amount of about \$1,500,000 of Regina's bills are for six months, says a cable to the Montreal Star.

The Bank of Montreal is the issuing house for Calgary City, and are renewing line of treasury bills due September 30th at about six per cent. Regina has also placed a small amount of bills at the same rate.

The Government of South Africa, rather than risk a loan, has just renewed \$10,000,000 bills at 4½, and has also placed \$5,000,000 new bills on the same terms.

Calgary Power bonds are being urged upon investors in London. The financial editor of the London Express says: "Calgary is destined to be one of the most important industrial cities in Canada, and it is reasonable to anticipate that the future development of the city will lead to an expansion of business for Calgary Power."

Fifty-three per cent. of Victoria, Australia, fours has been left with the underwriters.

MORE ABOUT DOMINION'S LOAN.

The Bank of Montreal opened on September 25th lists for the Dominion Government loan of £3,000,000 4 per cents., redeemable between 1940 and 1960 at an issue price of 99 partly to redeem £1,700,000 fours due on October 1st and for other purposes.

This is the first 4 per cent. loan Canada has issued in a good many years and has now to follow the example of the other dominions, suggests Windermere in a cable to the Montreal Star.

The price is considered a fair one, both to the borrower and the lender in the present conditions, and is probably much better than is possible for any other borrower of the same class.

SELLING BONDS LOCALLY

Chatham, Ontario, is Talking to Its Citizens—Saskatchewan Settlers to Be Offered Debentures

The sale of municipal debentures "over the counter" is proceeding in many localities. The city of Chatham has for sale \$40,080 worth of debentures, and has sold locally \$15,376, leaving a balance of \$24,714 to sell. This is how they are advertised in a Chatham paper:—

Tempting the Local Man.

"Chatham debentures have always sold well. The city council decided to give our own citizens an opportunity to purchase some of them. Thus they are offering city debentures for \$100 and upward. Why leave your money in the bank drawing 3 per cent., when you can get Chatham's debentures, paying 5 per cent. and affording you the very best security in the world? If you have one hundred dollars or ten thousand dollars, it makes no difference. You can purchase these debentures, which can be sold any time you may wish, or can be held as an investment, paying 5 per cent. interest. One mechanic from one of the local factories purchased fifteen hundred dollars' worth this week. He will make thirty dollars a year more than he has been getting for the money. Wasn't he wise? Apply to the city treasurer or to S. B. Arnold, chairman of committee."

Selling to Settlers.

Paradise Hill, No. 501, Saskatchewan, has for sale \$5,000 permanent improvement debentures, payable in ten equal annual instalments. It is proposed to issue these in small denominations and to float the loan among the settlers in the district.

Reports received by *The Monetary Times* do not indicate that a great measure of success is being achieved by various cities and towns in selling their bonds locally.

BOND TENDERS INVITED

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

Dilke Village, Sask.—The council has been authorized to borrow \$1,500. J. Montgomery, secretary-treasurer.

Excel R.M., Sask.—The council has been authorized to borrow \$15,000. J. A. Carr, secretary-treasurer, Viceroy.

Baldon R.M., Sask.—The council has been authorized to borrow \$5,000. A. Dunlop, secretary treasurer, Baldon.

Chaplin Village, Sask.—The council has been authorized to borrow \$2,000. H. S. G. Columbinee, secretary-treasurer.

Wallace R.M., Sask.—The council has been authorized to borrow \$1,000. R. H. Perkins, secretary-treasurer, Yorkton.

Victoria, B.C.—A by-law to borrow \$1,500,000 to acquire and construct the Sooke Lake water supply system, will be voted upon October 2nd.

Welland, Ont.—Up to October 20, for \$60,000 5 per cent. 30 year school debentures. J. H. Bugar, treasurer. (Official advertisement appears on another page.)

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

Alsask, Sask.—Tenders will be received for \$6,000 20 instalment debentures. J. L. Spicer, secretary-treasurer. (Official advertisement appears on another page.)

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

DEBENTURES AWARDED

Chatham, Ont.—\$15,376 out of an issue of \$40,080 to local investors.

Lachine, Que.—\$104,000, to Messrs. J. A. Mackay and Company, Montreal.

Wellington R. M., Sask.—\$3,000 6 per cent. 20 years, to Messrs. W. L. McKinnon and Company, Toronto.

North Battleford, Sask.—\$60,000 7 per cent. 30 instalments, school bonds, to Messrs. Wood, Gundy and Company, Toronto.