

# The Monetary Times

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## The Monetary Times OF CANADA

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## BONDS AND BONDHOLDERS

When is a bond not a bond, will become a popular vaudeville question in Canada if some of our financiers continue to indulge in financial novelties. Instances have been too numerous in recent years wherein a company's bond has proved a poor thing, indeed. Investors are taught to regard the average bond as an investment giving a fair interest return with the maximum amount of safety. Reorganizations of certain Canadian companies have done much to blast that idea, which happily was becoming well established.

The reorganization of the Canadian Coal and Coke Company is another example of unfortunate financing. It involves the surrender of mortgage bonds for preferred stock, a transaction which no one will label desirable. This scheme, it is said, was practically the only way to solve the difficulties of the companies interested. Working capital was urgently required, and it was thought that this could be secured only through the removal of the existing mortgages held by the bondholders. This is a sort of "Now you hold it and now you don't" finance, which might appeal to office boys, but reflects little credit upon modern financiers.

A holder of Canadian bonds should know that he has a security which cannot be swept away at the whim or in the troublous times of company promoters, reorganizers and financiers. The sooner we get back to the old English idea that a bond is an investment surrounded with a fence of financial purity, and live up to that idea, the better will it be for Canadian credit.

We are told that only one bondholder dissented from the reorganization plan of the Canadian Coal and Coke Company. It is pleasing to know that at least one holder was not stunned by the trend of events.

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Another matter to which bondholders must give attention is the recent innovation of those who draft trust deeds, giving facilities in the trust deed for complete control by the majority of bondholders over the mortgage, which is security common both to the majority and minority. If this practice spreads, minority bondholders' rights will not be worth a tinker's expletive.

## LOCAL GOVERNMENT BOARD FOR CANADA

The suggestion that a Local Government Board should be established in Canada is a healthy sign. Mr. W. Sanford Evans, of Winnipeg, raised the question at the municipal convention, Saskatoon. He advocated the establishment of a board which shall fulfil the same functions as the Local Government Board of Great Britain, so that before municipal debentures can be floated the official approval of the board would have to be given for proposed expenditures under the loan.

The growth of the country having been so rapid, the volume of municipal securities to be marketed has greatly increased. It is somewhat difficult for those in older countries to appreciate the rapidity of legitimate municipal growth in Canada. The constant increase in population, natural and by immigration, has multiplied cities and towns and maintained a continuous demand for funds for local improvements of all kinds. Considerable sums have been obtained and expended in that way. Civic authorities, seeing local needs, have sometimes expended money before it was actually obtained by the sale of debentures. This may have passed in times when the supply of capital was almost unlimited, but that it was questionable financing is now proved in these days of financial stringency. Many committee members, town

and city treasurers, and others interested in municipal finance will be ready to admit that they have experienced during the past few years occasional strenuous times with civic balance sheets, and they would probably welcome the establishment of a local government board. In England, we believe, there is a central board for the entire country. In Canada it would probably be found more workable to have a board for each province. One of the chief duties of these boards would be to sanction or disallow proposed municipal loans. Politics being so much more in evidence in our municipal affairs than they are in England, the provincial local government boards would have a delicate duty in considering municipal loans. That might be argued as a reason for a central board for the entire country, where the political influence would be less. The personnel of any such authority would have to recognize the business and not the sentiment of municipal finance always with the final end in view, namely, the maintenance of Canadian municipal credit at home and abroad.

At the civic luncheon given at Edmonton to the Winnipeg business men in May, Mr. Vere C. Brown, a capable banker, who has at heart the interests of the great western country, expressed the view that there was urgent need for legislation providing for the appointment by each of the prairie provinces of a municipal commission, by whom all expenditure for local improvements by urban municipalities would first have to be approved.

The proposal met with pronounced favor, the mayor of Edmonton expressing the opinion that had such legislation been enacted at an earlier date some of the financial difficulties of his own city would have been avoided. It has since been strongly approved by the representative of one of the leading financial houses of London. Mr. Brown amplifies his suggestion in the latest issue of Canadian finance. After discussing the subject at length, he suggests that the duties which would fall upon a commission of the character proposed would come under six main headings:—

(a) To regulate the limits to the boundaries of each municipality, beyond which expenditures for improvements may not be undertaken.

(b) To see that assessments are limited to conservative valuations of property. [In some cases we have high assessments and a low tax rate. A higher tax rate and a lower assessment would remove the ground for a good deal of ill-considered criticism.]

(c) To decide whether any proposed improvements are really warranted and well within the ability of the municipality to pay.

(d) To see that the plans and specifications call for work of an approved character, and that they have been prepared with a reasonable regard to the possible necessities of the future.

(e) To regulate the period of time for which the relative debentures shall be issued.

(f) To regulate the investment of sinking fund moneys.

It should be made clear that in offering his suggestion in the first instance Mr. Brown was mainly prompted by a consideration of the uncomfortable situation which has been created through the inability of many of our municipalities to find a market for their debentures, and of the serious consequences which must ensue if some steps are not taken to place the credit of our municipalities beyond the possibility of criticism. But even if our issues of municipal securities were marketable without question, the fact would remain that the work of a provincial commission, such as proposed, would be of incalculable benefit to the whole community.

Mr. Brown offers no reflection whatever on the amplitude of the security afforded by the issues of debentures by Western municipalities. That they do constitute a first-class security the leading financial authorities of Canada unanimously agree. Insufficient regard, however, has been had to the absorptive power of the secu-

rities markets. Hereafter municipalities will have to arrange a firm sale of their securities before embarking on capital expenditures, and our chief concern at the moment should be to see that everything possible is done to further the creation of a sufficiently broad market for such securities.

The municipalities of Canada may, with advantage, discuss these proposals. *The Monetary Times* feels that the adoption of some such idea will enhance considerably Canadian municipal credit.

## MONTREAL'S FINANCING

A forecast of the assessment of the city of Montreal makes it evident that the value of the real estate will be about 15 per cent. higher than it was a year ago. This would bring the total assessed value of taxable property to \$580,000,000 and that of property which is exempt from taxation to \$152,524,000, making a grand total of \$732,524,000, or a gain of \$94,500,000 as compared with a year ago. The increase of 15 per cent., it is stated in Montreal, is only about half the increase which is occurring in the assessment of Toronto property. The difference between the Toronto and the Montreal methods seems to be that in Montreal the assessment is to the full value of the land and buildings, while in Toronto it is to the full value of the land and only three-fifths of the value of the building. The Toronto plan favoring the industrial rather than the speculative end works to the advantage of the city. Another taxation disadvantage Montreal experiences in comparison with Toronto, is the large amount of exemptions allowed. These are mainly of church property, and it is apparently hopeless to change the situation. Schools and government property are also exempt.

During the year about \$20,000,000 in taxable buildings was added to the roll, through construction work, so that the total value of these is about \$250,000,000. Meantime, although the city has not over-borrowed according to the by-laws and valuations, it is difficult to get the money necessary to carry on public works planned. The cause is the much-discussed shortage of money. Some time ago, the city authorized two loans, aggregating \$14,000,000. These have not yet been floated, and there appears little likelihood of it being possible to float them in the near future. A loan of \$11,900,000 should have been issued in May and a special loan of \$2,300,000 in connection with the new aqueduct is making no progress. The Bank of Montreal is the fiscal agent for the city, and it wisely advises patience. The debt of the city is now large, being in excess of \$60,000,000. That sum will be increased to \$75,000,000, and more, when it becomes possible to float the loans. The per capita debt of the city is reported to be \$150, so that if the new loans are made, this figure will be increased, despite any gains that occur in population.

## LEVEL CROSSING GATES

Mr. Drayton, chairman of the Dominion Railway Commission, seems inclined to lay much of the burden upon the public in the matter of railway crossings. They trespass on the tracks, he says, despite the use of "gates" by the transportation companies. The safety of the public is ensured only when the public are credited with the common sense of sheep—that is, no loophole must be left for hasty or foolish action on their part. In that light, the so-called railway crossing "gates" are a farce, being nothing more than a horizontal bar and a continual temptation to break the law. When the railway companies erect real gates instead of useless sticks, the number of level crossing fatalities will be greatly reduced.

### SMALL CHANGE

The higher cost of living actually hesitated last month.

\* \* \* \*

And all it needs now is for those officers to ask the Hon. Sam Hughes to have a drink.

\* \* \* \*

The downfall of Mellen, of New England, is not half as interesting in July as the downput of melon.

\* \* \* \*

Senator McCumber says the United States tariff bill is assault upon the farmer. Now someone will pepper the Senator.

\* \* \* \*

A Toronto store advertises that it has been "squeezed by the bank"—what terpsichorean financiers would call a money hug.

\* \* \* \*

Through the growth of the home market, Canada no longer exports butter. In short, it is becoming the whole cheese.

\* \* \* \*

A Toronto paper tells of "wonderful feats of thinking horses." They are scarcely excelled by financing feats of Canadian mayors.

\* \* \* \*

Three million feet of moving picture films have been censored in Saskatchewan—enough to make any grain-raising province reel.

\* \* \* \*

William Jennings Bryan says he cannot live on \$12,000 a year—probably a result of intense study of commodity index figures.

\* \* \* \*

When Washington legislators do anything unpopular, the aggrieved stick thumb in mouth, pout, and threaten to move to Canada.

\* \* \* \*

The Chicago railway will put car steps nearer the ground, thus taking the first much-needed step to prevent a race of American elastic-legs.

Lord Decies, who states he was overcharged \$40,000 by contractors, says "I am a mug," having earned, though, the title of a whole set of china.

\* \* \* \*

"Capital flowing to Canada from London on the wave of Imperial sentiment" is poetic, but not as near truth as capital flowing on the wave of 6 and 8 per cent.

\* \* \* \*

On July 21st, the price of shares in King's Quick-silver Mining Company, Limited, advanced from 70 cents to 90 cents per share. Who shoved up the price and why?

\* \* \* \*

The plea of a Western paper that the Dominion Government should relieve the present financial stringency is as logical as asking the office boy to hold back Niagara Falls.

\* \* \* \*

Since Lord Fitzgerald told a Toronto reporter he would settle on a Niagara fruit farm or a western ranch, his lordship probably knows the color of a real estate agent.

\* \* \* \*

All seem to be agreed as to a couple of the consonants in Lamar, who told the \$82,000,000 forgery story to the Washington lobby committee, but there appears to be a mistake in the vowel.

\* \* \* \*

On January 2, 1912, the Canadian Pacific Railway issued \$18,000,000 new stock; on January 2, 1913, it issued \$60,000,000 more new stock; and on January 2, 1914,—it is the day after New Year's.

\* \* \* \*

Former Detective-inspector Duncan threatens to publish "The Wrecking of the Farmers Bank, or Who Got the Money." He should forget those troubles and try truck gardening for a healthy exercise.

\* \* \* \*

Discussing the process of destroying soiled money at Ottawa, a contemporary states that it is carried out "with great formality every few months, the air in the block becoming redolent of the peculiar odor of burning lucre." How is that for financeese?

### NEW OFFICERS OF MUNICIPALITIES UNION

The new officers of the Union of Canadian Municipalities elected at the Saskatoon convention are as follows:—President, Mr. F. P. Bligh, mayor of Halifax; first vice-president, Mr. C. M. R. Graham, mayor of London, Ont.; second vice-president, Mr. W. Short, K.C., mayor of Edmonton; third vice-president, Mr. F. E. Harrison, mayor of Saskatoon; honorary secretary-treasurer, Mr. W. D. Lighthall, K.C., ex-mayor of Westmount, Que.

### INTERPROVINCIAL CONFERENCE

The Prime Minister of Ontario and the Prime Minister of Quebec have issued a joint letter to the prime ministers of the various provinces calling an interprovincial conference to be held in Ottawa, on October 20, 1913.

*The Monetary Times* has made a request that the question of the inclusion of Canadian provincial securities on the British Trustee list, should be discussed at the conference and this will probably be done.

### RESERVE EXTENSION IN NORTHERN ONTARIO NEEDED

A brief preliminary reconnaissance of a portion of western Ontario was made last summer for the Commission of Conservation by Mr. J. H. White of the Faculty of Forestry at Toronto. This examination shows that a very large percentage of Ontario west of Sudbury and south of the Height-of-Land is absolutely non-agricultural and is valuable only for the production of timber. Fires have done enormous damage, especially during the period of railway construction. However, a great deal of valuable young growth has come in and requires protection in order that it may reach maturity. Some merchantable timber remains in the area back from the railways, which has not yet been included in forest reserves or in timber limits.

Ultimately, the whole territory south of the "Clay Belt," lying between the Timagami and Nipigon reserves, should be included in permanent forest reserves and protected and administered under forestry principles. This section will unquestionably prove a source of large revenue to the province in the future.

### MR. WOODLAND BACK FROM EUROPE

Mr. C. W. I. Woodland, manager for Canada of the Employers' Liability Assurance Corporation, has just returned to Toronto from a trip to Great Britain. Mr. Woodland tells *The Monetary Times* that gilt-edged Canadian securities are going begging in the British market on account of current conditions. The representatives of many municipalities, especially of western Canada, are in London endeavoring to dispose of their debentures. Not a few undesirable propositions have been peddled in England and the description given them, for the benefit of prospective investors, compared with actual facts, emphasizes the need of sound advice being taken before money is invested.

Mr. Woodland says that his home office is thoroughly satisfied with the business of the Canadian branch and have the fullest confidence in the future of Canada and in their Canadian investments. The Employers' Liability is doing an excellent business in the Dominion and as they do not accept risks "at any price," their business is safe and remunerative.

## VICTORIA'S HEALTHY FINANCES

### President of Board of Trade Tells of Satisfactory Prevailing Conditions

People in Canada are so optimistic that they wish to accomplish in one year that which, perhaps should take several years, stated Mr. J. J. Shallcross, president of Victoria Board of Trade, in a recent address. In Victoria, there had been, within the last few years, a large increase of population. Wisely, in his opinion, it was agreed that these newcomers must be provided with all the facilities that are generally considered necessary in the life of a city. Thus many public works had to be undertaken, such as the extension of sewerage systems, the building of more and larger schools, the procuring of an adequate water supply and the extension of water distribution, as well as other important works. In addition, there were what is known as local improvements, cement sidewalks, asphalt streets, cluster lights, street widening and street extensions, and for this class of work obligations to the extent of over \$5,000,000 were undertaken in one year, and I believe some of this work is still unfinished.

It was here, Mr. Shallcross suggested, that the difficulty was encountered, for the law provides that bonds cannot be issued for works of local improvement until the work is finally completed. Therefore the necessity arose to arrange, temporarily, a large floating debt. That was the situation at the beginning of the year. Then, partly owing to phenomenal expansion of trade and partly because of the German Empire's new military dispositions, there was experienced the trouble, of which most business men knew, of marketing bonds.

#### Financing had been Accomplished.

What made the conditions worse was the conservatism of the banks. They were not advancing any more than they had to, and would not give the city the usual overdraft on the security of the current year's taxes.

However, Mr. Shallcross continued, this was past history. Since then the city had disposed of \$4,000,000 worth of bonds. Of this amount about \$2,250,000 had been applied to the floating debt, leaving approximately \$1,700,000 for new work. It was planned to expend this sum on only those enterprises that were imperative for the welfare of the community. For instance, on sewers there was to be laid out \$650,000, on schools \$440,000, and on the Sooke water-works scheme \$450,000.

At the present time Victoria had on deposit with her bankers \$4,000,000, against which there were advances of less than \$2,500,000, leaving a balance of about \$1,500,000, and Mr. Shallcross added, there would be a credit balance for the rest of the year. It is true that a considerable portion of these deposits is ear-marked for sinking funds, etc., but the important point is that the money is there and available to provide the accommodation required to meet the exigencies of the moment. The fact that this was the present situation was a matter of great credit to the city. I meant that it was unnecessary to look outside for assistance, that the money is here, and that all the banks have to do is to charge their commission.

#### Injudicious to Spend More Now

Some liquidation was still required, but it was of a character that would work itself out, all that was needed being the exercise of a little patience on the part of the people. As things now stand, about \$2,000,000 has been expended on local improvements which it will require another \$1,000,000 to complete. When the work involved in this outlay is finished, the speaker explained that bonds to the extent of \$3,000,000 could be placed on the market.

It was Mr. Shallcross' opinion that, until these local improvement projects were out of the way, it would be a most injudicious thing for the civic authorities to enter upon any others. His contention was that it was not a healthy sign to find a large section of the population of a city dependent on the work provided by the works department and paid for by borrowed money. For this year, he stated, the expenditure of one million and three-quarters, as was intended, was quite sufficient. The purposes to which this money was to be devoted were of a character that must meet with the approval of all right-thinking citizens.

Reference also was made to the provincial law which stipulates that local improvement bonds cannot be offered for sale until the work is completed and the assessments arranged. It was this, which, in Victoria's case, made the floating debt, which has been spoken of, necessary. He thought the law was a faulty one and that the legislature might make such an amendment as would make it easier for a municipality to handle the finances in connection with great public works which must be paid for on the local improvement basis.

Generally, Victoria was in a happy condition. There had been no foreclosures, and, as far as the speaker was aware, there were no forfeitures under agreements for sale. Credit and confidence were the basis of the financial fabric of a community, as they were of a country or a nation. The facts stated appeared to indicate that Victorians had absolute confidence one in the other. That was a matter on which the city was to be congratulated. The speaker, continuing, expressed the hope that the people would pay their accounts regularly and not be impelled to hold back because of any fancied financial stringency. The future would look after itself. It was bright. The bankers of Canada were very cautious, although, perhaps, not too much so. The cash reserves of the London banks amount to 10 per cent. of their total liabilities, while the reserves of the Canadian banks totalled 15 per cent. of their aggregate liabilities. This was a striking commentary on their strength. Victoria, its citizens might rest assured, was sound. The exercise of a little patience, a little restraint, and the city would pass the present state of general financial stringency and be stronger for the experience.

### CANADA'S TRADE GROWS.

Canadian trade for the year ended April 30, totals \$1,079,934,011, as compared with \$879,611,838 for the preceding year. Imports totalled \$678,587,617, and exports \$401,346,394.

There was an increase of 18 per cent. in imports from the United States which amounted to \$442,213,343, or \$75,000,000 more than the year before.

The exports increased by \$73,000,000. Exports to Britain amounted to \$183,734,820, and to the United States \$168,605,800.

### YORKSHIRE INSURANCE COMPANY.

A glance at the eighty-ninth annual report of the directors of the Yorkshire Insurance Company for the year 1912, shows that this old established British corporation has maintained its strong position. The net premium income of the fire insurance department after deduction of re-insurances, amounted to \$2,005,815, as against \$1,597,225 in the previous account. The losses were \$835,410, the ratio being 41.6 per cent., as against 51.7 per cent. for the previous year. From the balance at credit of this account \$297,745 has been carried to profit and loss, and the reserve for unexpired liability has been increased to \$802,330.

The fire insurance account is as follows:—

Reserve for unexpired liabilities brought from last year, \$638,900; premiums, \$2,005,815; interest, dividends and rents, less income tax thereon, \$32,305; total \$2,677,020.

Claims under policies, paid and outstanding, \$835,410; commission, \$248,425; expenses of management, \$478,395; contributions to fire brigades, \$13,325; bad debts, \$1,390; carried to profit and loss account, \$297,745; reserved for unexpired risks, being 40 per cent. of premium income for the year, \$802,330; total, \$2,677,020.

The manager for Canada of the Yorkshire is Mr. P. M. Wickham, with head office at Montreal. Chiefly to his energy and progressiveness is due the growth of the company's Canadian business, which for 1912 may be summarized as follows:—

Net cash received for premiums .....	\$ 273,327
Re-insurance and return premiums .....	41,237
Gross cash received for premiums .....	314,564
Gross amount of policies, new and renewed ....	28,019,153
Net amount of risk at date .....	33,380,203
Net amount of losses incurred during the year ..	119,321
Net amount paid for losses .....	134,975

The Yorkshire, which commenced business in Canada in January, 1907, and does fire, accident, sickness, livestock, and plate glass insurance, has total assets in this country of \$2,392,385, divided as follows:—

Real estate, \$325,000; loans on real estate, \$1,564,400; bonds and debentures, \$350,721.04; agents' balances and premiums outstanding, \$41,446.83; cash on hand and in banks, \$94,580.73; interest and rents due and accrued, \$7,736.70; other assets, \$8,500; total, \$2,392,385.30.

### INDEX TO THE MONETARY TIMES

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

**QUEBEC RAILWAY BONDHOLDERS**

**Analysis of Their Position—Company's Outlook is Brighter**

Monetary Times Office,  
Montreal, July 23rd.

Sir Rodolphe Forget is said to have stated that the interest on the bonds of the Quebec Railway, Light, Heat and Power Company had all been paid. When this statement was made, the holders of some of the bonds, who had deposited their coupons with the banks with instructions to notify them as soon as the coupons were honored, had not received this notification. It is now generally accepted that the coupons will be honored and that Sir Rodolphe's statement was intended as an announcement to this effect. The company has until the end of this month to meet its obligations in this respect, and it seems likely that by August 1st, the coupons will have been honored. Comment has been heard regarding the somewhat remarkable manner in which the coupons were met. It would seem that the company followed the practice of paying where trouble might have arisen, through refusal to pay, and also that, in a general way, large payments were avoided as long as possible.

**Indications from Financial Statement.**

The earnings of the Quebec Railway, Light, Heat and Power Company are apparently more than sufficient to meet the bond interest. The company is making progress and in the course of a few years, with careful management, it should have emerged from its present unfortunate position.

The last financial statement furnishes evidence of the approach of the present trouble. In that statement, can be seen the large decrease in the cash position, the big sums in dividends and interest unpaid and the large proportion of current assets composed of sums due by subsidiary companies. Also, it is seen that the company is earning enough to look after its interest charges, as will be seen from the following summary of the statement for the year ended June 30, 1912:—

Net earnings and miscellaneous income .....	\$875,484
Fixed charges .....	\$660,363
Two dividends .....	199,990
Organization expenses .....	3,920
	864,273

Surplus for year ending June 30, 1912 ..... \$ 11,211

If the company had not paid about \$200,000 in dividends, it would have been able to show a respectable surplus for the year, and would have been in a much better position at present to meet its bond interest. Doubtless this, and undue haste to carry out extensions, have been responsible for much of the present scarcity of cash.

**Will Work into Better Position.**

Among the current assets, last year, were the following items:—

Advanced to controlled companies for construction \$	871,337
Cash in hand and in banks .....	254,513
Accounts and bills receivable .....	235,665
Stores and supplies on hand .....	136,740

In the liabilities were the following:—

Accounts payable .....	158,572
Sundry loans .....	1,171,968
Accrued or unpaid interest and dividends .....	338,462
Accrued charges .....	8,154

At the end of the previous year, the company had over \$2,000,000 in actual cash, and the controlled companies owed it over \$900,000, and so had reduced this indebtedness but little during the year. In the liabilities, appeared only slightly over \$590,000 as loans to the company, so that these doubled during the year.

Some question has been raised concerning the position of the holders of the bonds of the subsidiary companies. One who ought to be well acquainted with the situation states that the bonds of the subsidiary concerns all take precedence to those of the holding company itself—namely, the Quebec Railway, Light, Heat and Power Company. In the matter of the Quebec and Saguenay Company, however, it would seem that the obligations were guaranteed by the Quebec Railway, Light, Heat and Power Company in a way which would make that company liable only after its own bonds had been satisfied. In other words, the bonds and obligations of the Quebec and Saguenay would, in case of liquidation, come in with the other creditors of the Quebec Railway, Light, Heat and Power Company.

However, there should be no liquidation, the bond interest will doubtless all be met, and the company will probably work into a better position. It will be a long time before there will be any more dividends, however.

**KAMINISTIQUIA POWER COMPANY**

**Extensions to Plant—Many Firms Locating at Head of Great Lakes—Markets for Power**

Monetary Times Office,  
Montreal, July 23rd.

The decision of the Kaministiquia Power Company to carry out further extensions to its plant at Fort William, thus increasing its power capacity is another evidence of the unusually active growth which is taking place in the advantageously-located twin cities of Fort William and Port Arthur.

Every few weeks is reported the decision of yet another industry to locate either its head office or a branch office at the head of the lakes. Within the last six months, or so, announcements of this character have been made by the Canadian Car and Foundry Company, National Tube Company, the Maritime Nail Company, the Canadian Steel Foundries, the Superior Brick and Tile Company, the Fort William Starch Works and the Great West Wire Fence Company, besides which, extensions are constantly being carried out by such large firms as the Canada Iron Corporation, the Copp Stove Company, the Ogilvie Flour Mills and others.

It is not surprising, therefore, to read the announcement of the extension of the Kaministiquia Power Company to increase its capacity.

**Montreal Financiers are Interested.**

The Kaministiquia Power Company is owned, mainly, by Montrealers, the president is Mr. H. S. Holt, vice-president Mr. C. R. Hosmer, and the directors are Messrs. W. A. Black of the Ogilvie Flour Mills, J. E. Aldred of the Montreal Power Company and Shawinigan Water and Power Company, F. H. Pippen, K.C., of Toronto, and J. S. Norris secretary of the Montreal Light, Heat and Power Company. Mr. W. A. Black is managing director. The late Mr. F. W. Thompson, who preceded Mr. Black as vice-president and managing director of the Ogilvie Flour Mills Company, was, previous to his death, vice-president of the Kaministiquia Company. The late Sir Edward Clouston was formerly also on the board.

The Kaministiquia Power Company was incorporated in 1905, when it purchased from the Ontario Government the Kababeka Falls on the Kaministiquia River, 18 miles from Port Arthur and Fort William, Ont., and immediately commenced the development of this water power. The initial development was completed in December, 1906, and subsequently has been added to. There are now installed three electrical units of 3,750 kilowatts, each making a total equivalent to about 15,000 horsepower. The hydraulic development may possibly have been made in three units, of about 7,000 horsepower each.

**Capacity and Output.**

The present hydraulic development is equal to a round 20,000 horsepower, of which there was added in 1911, one unit of 7,000 horsepower capacity in turbines, generators, etc., and the extension was made to the power house to accommodate this extra equipment.

It will be seen, therefore, that at the present time the company has a hydraulic development with a capacity of 20,000 horsepower and plant and machinery installed with a capacity of 15,000 horsepower. It is the intention to proceed with a hydro-development of 10,000 additional horsepower, making a total development of 30,000 horsepower. At the same time it will instal an additional unit of electrical machinery with a capacity of 15,000 horsepower, thus doubling the present electrical capacity and making a total of 30,000. The company will thus be able to take advantage of the entire power at its disposal. It is said that the undertaking will involve an additional expenditure of about \$1,000,000. It is the intention to begin work in the immediate future and it is expected that the undertaking will be completed at the close of 1915.

The Kaministiquia Power Company is in a somewhat unusual position in this that it does not enter into competition with the Hydro-Electric Power Commission of Ontario. Instead, it supplies the power to the Commission, the Commission in turn supplying current to the city of Port Arthur for municipal and industrial purposes. The Kaministiquia Company supplies Fort William direct.

There is no possibility of a grain blockade, however large the crop this year may be, says Sir Donald Mann. The Canadian Northern Railway will construct a line from Port Arthur to Montreal via Toronto and to Halifax. Already a short route is under construction through northern Ontario, but the company realizes the importance of the line projected.

## OPPORTUNITIES FOR CAPITAL

### They Are Numerous in Manitoba, Saskatchewan and Alberta—Demand for Money

(Written for *The Monetary Times* by Charles F. Roland,  
Commissioner, Winnipeg Industrial Bureau.)

The openings for capital in the prairie provinces are so numerous and varied that they may be said to embrace almost every known form of investment. The large area of the new territory opened by the unprecedented railway expansion has created a demand for money for legitimate development which offers the investor a wide range for selection, now and for many years to come. It is safe to say that no portion of the globe holds out a more profitable, and at the same time safe, field for the investment of capital in large or small amount.

The main security behind Western Canadian investment of all kinds is the wealth-producing power of the land itself, as to-day the development of the agricultural and other natural resources of Manitoba, Saskatchewan and Alberta is only well begun. The growth of cities and towns depends, to a very large extent, on the power of the territory which maintains them to produce. The productiveness of the soil of Western Canada has, and is, building cities and towns with greater rapidity than the history of the world can show, and vast fortunes have been, and are still being made, by the increase in land values in the cities and towns, and cultivated and cultivatable lands, brought within reach of transportation. Wherever the wealth-producing processes of development have begun, at almost every point reached by the railroads, in the little prairie towns as well as the big centres of trade, investments can be found that offer at least absolute security for principal and interest, and very likely a handsome return for money employed.

#### Need of Only Ordinary Precaution.

Numerous specific instances illustrating the increase in values could be enumerated, but a few in the business centre of Winnipeg—a city of 200,000 inhabitants—will illustrate the extremely profitable nature of real estate investment where business foresight has directed purchase. In this city there are thoroughly authenticated instances where property in leading thoroughfares and adjacent streets, during the ten year period from 1902 to 1912 has increased in value ten, sixteen, twenty, twenty-five, and even thirty times; and these examples are not regarded on the spot as exceptional.

The captious critic might point out that the instances quoted were of a speculative character rather than that of investment—of which the dictionary definition is, "placing your money where it will secure a safe and reasonable return"—but just where the speculative element enters into investment in Western Canadian real estate is a subject for controversy, even among those whose business it is to know. It is unfortunate that there are now, and have been in the past, many so-called "real estate investments" offered to the public which are extremely unlikely to bring adequate return for the money invested for many years to come, but it is none the less certain that no one need be imposed on by the get-rich-quick promoters, if ordinary precautions are taken. There is no lack of reputable real estate agents, whose names and addresses may be secured by an ordinary business enquiry. Some, of course, are endowed with more foresight than others.

#### Mortgages and Agreements of Sale.

Apart, however, from the purchase of real estate in anticipation of a rise in values, there are very profitable investments in land in which the element of speculation plays no part. First of these may be mentioned the purchase of agreements of sale, which will yield some 15 per cent. or more, according to the state of the market. It is advisable to have expert advice, on the spot, in the purchase of this class of investment, as a knowledge of the property and of the parties interested in the agreement is necessary, if due precaution is observed.

Of a still more conservative character, and a favorite form of investment by insurance and trust companies is the real estate mortgage. At the end of last year it is estimated that trust, loan and insurance companies had invested in Manitoba, Saskatchewan and Alberta over \$250,000,000, the great bulk being in mortgage loans. The constantly increasing values of farm lands and city property makes the mortgage investment much safer here than in older countries.

#### Bonds Are Safe and Profitable Investment.

Further, where in Great Britain and elsewhere advances are made on two-thirds or three-fourths of the value of the property, and the rate of interest varies from 3½ to 4½ per cent., or little better, in Western Canada, on the other hand, cash is advanced on only 40 or 50 per cent. of the value, and the rate of interest is usually 7 per cent., varying from 6 to 8, and even 9 per cent. There are many strong com-

panies in Western Canada—some with offices in Great Britain—which act as intermediaries between the borrower and the lender.

Probably the largest amount of British capital invested in Canada is drawing from 4½ to 5½ per cent. in the bonds of the larger Canadian cities, which are regularly quoted on the London Stock Exchange. There are, however, the more profitable bonds of smaller municipalities, yielding interest at from 5 to 6½ per cent. These have, up to the present, always been underwritten by Canadian mortgage corporations, and, owing to the fact that they are not quoted by the London Stock Exchange, which lists only the larger issues of debentures, are not a form of investment well known to the European investor. Many of these municipalities conduct the sale of these bonds through their fiscal agents in Winnipeg, Montreal or Toronto, who advise and direct the whole negotiations, from the fixing of the amount asked to the marketing of the bonds. There seems to be no reason why the British investor should not share in this safe and profitable form of investment by dealing direct with reputable bond houses in the Dominion.

#### Industrial Offerings With Their Characteristics.

Another form of investment which affords an abundant margin of safety, gives a 6 per cent. return and over, and is readily convertible into cash, is found in the better class of industrial bonds. Ready convertibility may be ensured by confining purchase of industrial bonds to issues sponsored by strong and old-established bond houses. Such houses will always make a market for their own bonds. A well-known Canadian financial publication lays down the following rules for the direction of the investor in industrial bonds: Guard against over-capitalization in bonded debt; consider only companies dealing in staple products; net earnings for the past five years should be at least double the interest charges; capital actually paid up in cash should be considerably larger than the bonded debt; the management should be in the hands of men of repute as to ability and integrity; the business should not be one whose plant and organization can be quickly and easily duplicated.

#### Lumber and Mineral Deposits.

The natural resources of the prairie provinces, such as coal, timber, and mineral deposits, to a great extent undeveloped, will undoubtedly afford a very profitable field for investment in the early future, and at the present time offer a very attractive subject for investigation by men with practical experience in these lines. Very little has yet been done towards exploiting mineral resources, which are known to be abundant, more particularly in the northern parts of the three provinces. Large quantities of valuable timber still remain untouched, and it is seldom that a new district is opened up without reports being received of discoveries of natural resources of commercial value. Some of the deposits known to exist in large quantities in many parts of the west are limestone with clay and shale for Portland cement; calcareous shales suitable for natural cement; gypsum; friable sandstone for glass; clay for the brick and tile industry; lignite coal and peat for fuel, and many others of commercial value. Large quantities of coal are, of course, mined in Alberta, and British, along with Canadian and United States capital, is being used in the development of this and various mining industries throughout the West. Development of the West's natural resources is, however, only begun, and much buried treasure will doubtless be disclosed during the next few years. At the time of writing exceptional activity is reported from the Rice Lake area in Manitoba, in which gold has been found over a large area, which, if present indications may be taken as a guide, will be producing in paying quantities shortly. Iron and specimens of copper ore are by no means uncommon, and discoveries such as have made Sudbury and Cobalt world-famous are by no means beyond the range of possibility.

#### Markets for Manufactured Products.

Another phase of industry offers unique opportunities for men with money and a knowledge of some line of manufacturing. The Western Canada market for manufactured goods is so extensive and varied in its demands that it will be many years before the West will be able to make what it uses and consumes. With the protective tariff on the United States border, and the long freight hauls from Eastern points, unique opportunity is afforded for the production of almost every class of manufactured goods on the spot. With other facilities, such as cheap power, good labor conditions, splendid transportation and an illimitable supply of numerous raw products, the manufacturing centre of the Dominion is slowly but surely being established in the west. Almost every city and town in the three provinces, and the railways, have departments formed and equipped for the express purpose of attracting the manufacturer, and are prepared to furnish free reports on any line of industry. Some of the railways, too, have industrial and commercial departments, which collect information regarding the opportunities for men and money throughout the West, whether they be for stores or boarding-houses, flour mills or livery stables, or vacancies for any of the hundred and one needs of a growing community.

Apart from the immensely profitable occupation of the cultivation of cereals, which has been extensively advertised in Great Britain and elsewhere by the Government and railways, and forms the greatest wealth-producing factor in the West, the investor who is prepared to assist his capital by personal effort, will find almost limitless opportunity in mixed farming, dairying and market gardening. The agriculturists are largely engaged in the cultivation of wheat, and the rapidly increasing population demands more and more fresh vegetables; more milk, butter and cream; more poultry and eggs; more beef, mutton and pork. Indeed, so great has the demand become that a remarkable state of affairs exists to-day in the capital of Manitoba. Situated in the Red River valley, the soil of which is noted for its richness, Winnipeg annually imports or receives from Eastern Canada thousands of dollars worth of these comestibles. The Western Canadian demand for many years will continue to grow faster than the supply of these products, the producing of which forms an extremely profitable industry in which comparatively few are engaged.

## STORAGE OF FUEL AT PANAMA

### Coal and Oil Facilities Will be Provided for Government and Companies' Usage at Terminals

The United States government will set aside special areas for the storage of coal by individuals or companies, and as a duplication of plant is believed to be unnecessary, these areas will be served by the government coal-handling machinery which it is proposed to erect at Cristobal and Balboa, the Atlantic and Pacific entrances to the Panama Canal.

It is stipulated that the plant at the former port shall be capable of unloading 1,000 tons and loading 2,000 tons per hour. The Balboa plant will unload 500 tons and load 1,000 tons per hour. This machinery will serve the area set aside for individuals and companies with the same effectiveness as the government storage basin, reports Mr. J. R. Murray, the acting British Consul at Colon. By this arrangement the necessity for dredging, wharf construction or purchase of coal-handling machinery by private owners will be obviated. It is expected that the cost of taking coal in and out of storage, and of the wharfage facilities thus made use of, will be apportioned at a reasonable price per ton to all individuals and companies alike on an equitable basis. For the area to be occupied by private coal piles a rental basis upon the cost of fitting up the area for such private storage would have to be charged in addition.

Vessels requiring bunker coal will load in mid-stream from barges which will have been loaded by these plants. Colliers will discharge alongside the wharves.

### Oil Storage at both Terminals.

After the completion of the coaling plants, piping and pumping plants for oil will be installed at both terminals. Oil companies and dealers will be allowed to obtain a revocable licence for land on which to construct oil-tanks and to run pipelines to the oil wharves and pumps, which will be used for all vessels alike. This, it is thought, will render unnecessary the exclusive occupancy or assignment of any water frontage at either terminus of the canal to an individual or company. A uniform rate per barrel of oil will be charged for pumping to and from the water front to the tanks.

A pipeline for oil transportation across the Isthmus will be laid. The ownership thereof will be in the United States, and it will be considered a common carrier available for use by all individuals and companies on an equal basis at an equitable charge. This will tend to reduce the selling price of fuel, and will place all companies on the Isthmus on a uniform basis.

### Beginning of Nineteen Fifteen.

It is hoped to have these plants fully working before January 1st, 1915, and in the meantime suitable temporary arrangements will be made for the supply of fuel to shipping using the canal.

Any taxes levied in connection with private coal and oil plants will be fixed with the object of reducing unnecessary duplication of plant, and encouraging the carrying of large stocks of coal and oil. There will be a tax, based upon the cost of improvements, probably amounting to 1 per cent. per annum, on such cost. In addition, a tax of about 1 per cent. on the sales of coal and fuel-oil by individuals and companies will be levied. This tax will probably be  $1\frac{1}{4}$  cent ( $\frac{5}{16}$  d.) per barrel of oil, and 5 cents ( $2\frac{1}{2}$  d.) per ton of 2,000 lbs of coal. All companies or individuals applying for coal and oil privileges on the Isthmus must furnish satisfactory evidence to the canal authorities of their ability, financial and otherwise, to conduct the business they wish to undertake.

## VALUE OF LIFE INSURANCE

### XXII.

#### How to Make Money

BY C. A. HASTINGS.

Take the example of a man who has no capital, but is in receipt of a good salary—his capital is his earning power. There are many such men who have little beside their income and though I have endeavoured to point out in my previous articles, man's responsibilities, it is unfortunately true that many a man gambles on:—

1. His own premature decease.
2. Proper education of his children.
3. Danger of his family becoming dependants on others.

It may not be out of place to recall here that well-known idiom:—"In the old days it was the gambler who took assurance, nowadays, it is the gambler who does not." Nevertheless, the man who is drawing a good salary can easily save sufficient to provide:—

1. For his family in event of death.
2. Capital to supplement his pension.
3. A start for his children in the world.
4. Earlier retirement for himself.

### One Thousand Dollars per Year.

As an illustration take the life of a healthy man, aged thirty, who can buy \$20,000 twenty-year endowment with profits policy for an annual premium of \$1,000. It is fair to assume that if he bought some security he would probably be liable to income tax, which would amount to say \$50 a year, so that in twenty years \$19,000 has been paid for \$20,000 protection. Now then apart from the fact that he is worth \$20,000, the moment he has made his first payment, and also the guarantee against non-depreciation of capital, bonus additions of \$6,000 may be added. The result at age fifty is \$26,000, or a profit of \$7,000, over and above annual instalments spread over twenty years.

Most men will agree that \$25,000 cash will leave their wives out of reach of want, and the illustration given indicates how a salaried man can acquire capital at a profit. Some persons may argue that a premium of \$1,000 a year is a lot of money to "spend," but they can gain the same benefit for age fifty-five by "putting aside" \$800 per annum, or \$680 per annum for age 60; and profits would increase proportionately five or ten years, as the case may be.

### Applicable to All.

Although the example I have taken is for a man whose salary is a good one, the same principle applies to every one of us, whatever may be the size of our yearly incomes, so no reader can put this idea on one side on the ground that he could not afford it. Looking at it from any view-point you like, socially, individually, or financially, this article would be defeating my object if the principle did not apply to everyone.

The following articles in this series have already appeared:—

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

Regina business men have organized a company to erect a flax mill with a capacity of 1,000 bushels of flax per day. It is intended to have the mill ready to handle flax this fall.

# INVESTMENTS AND THE MARKET

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

**Ontario Power Company.**—The combined income account of the Ontario Power Company, of Niagara Falls, and Ontario Transmission Company, Limited, as reported to the New York stock exchange for the year ended December 31st, 1912, follows:—

Gross earnings .....	\$1,163,525
Net earnings .....	992,090
Other income .....	22,286
Total income .....	1,014,377
Surplus after charges .....	365,441

**Consolidated Mining and Smelting Company.**—The Consolidated Mining and Smelting Company of Canada, Limited's, ore receipts at Trail smelter for the week ending July 3rd, and from July 1st, 1912, to date, in tons:—

Company's mines—	Week.	Year
Centre Star .....	2,106	157,194
Le Roi .....	1,087	49,967
Sullivan .....	911	32,712
No. 7 .....	234	4,240
Richmond-Eureka .....	29	1,098
St. Eugene .....	35	1,522
No. 1 .....	..	1,851
Molly Gibson .....	..	1,279
Other mines .....	1,519	83,372
Total .....	5,921	333,235

**Mexico Tramways Company.**—The statement of earnings and expenses from traffic only, as advised by cable, for the month of June, 1913, in Mexican currency, were as follows:—

	1912.	1913.	
Total gross earnings ....	\$558,355	\$588,780	+ \$30,425
Operating expenses .....	262,427	275,137	+ 12,710
Net earnings .....	\$295,928	\$313,643	+ \$17,715
Aggregate gross earnings from January 1st .....	\$3,271,421	\$3,265,540	— \$5,881
Aggregate operating expenses from January 1st .....	1,577,364	1,542,986	— 34,378
Aggregate net earnings from January 1st .....	\$1,694,057	\$1,722,554	+ \$28,497

**The Mexican Light and Power Company, Limited.**—The statement of combined earnings and expenses of the electric light and power services owned or controlled by the company, as advised by cable, for the month of June, 1913, in Mexican currency shows:—

Gross Earnings:—	1912.	1913.	Increase.
The Mexican Light & Power Company, Limited .....	\$590,012	\$613,568	\$23,556
Pachuca Light & Power Company .....	110,126	131,689	21,563
Total gross earnings .....	\$700,138	\$745,257	\$45,119
Net Earnings:—			
The Mexican Light & Power Company, Limited .....	\$362,355	\$472,804	\$110,449
Pachuca Light & Power Company .....	59,385	73,509	14,124
Total net earnings .....	\$421,740	\$546,313	\$124,573
Aggregate gross earnings from January 1st:—			
The Mexican Light & Power Company, Limited .....	\$3,648,761	\$3,813,615	\$164,854
Pachuca Light & Power Company .....	671,902	779,924	108,022
Total aggregate gross earnings .....	\$4,320,663	\$4,593,539	\$272,876
Aggregate net earnings from January 1st:—			
The Mexican Light & Power Company, Limited .....	\$2,696,306	\$2,927,563	\$231,257
Pachuca Light & Power Company .....	392,022	447,087	55,065
Total aggregate net earnings .....	\$3,088,328	\$3,374,650	\$286,322

**Porto Rico Railways Company, Limited.**—The comparative statement of earnings for June, 1913, of the Porto Rico Railways Company, Limited, is as follows:—

	1912.	1913.	Increase.	%
Gross .....	\$64,104.23	\$71,656.43	\$7,552.20	11.78
Net .....	18,564.96	33,914.05	15,349.09	82.68
For six months:—				
Gross .....	\$433,580.44	\$434,777.24	\$1,196.80	0.28
Net .....	170,826.45	193,713.11	22,886.66	13.39

**Ottawa Light, Heat and Power Company.**—The subscription rights for the new \$800,000 issue of capital stock of the Ottawa Light, Heat and Power Company expired on Tuesday. This will increase the capital stock of the company to \$2,800,000 and the extra revenue is to be used to cover the cost of a new half-million dollar gas plant in Ottawa East, and several improvements and alterations in the present gas and electric systems controlled by the company.

The new issue was offered to shareholders of record of July 1st at par. Each shareholder was allowed one new share for two and one-half already held, and the issue was readily taken up.

**Canada Transportation Lines, Limited.**—Messrs. Richardson & Company, Montreal, have prepared a circular on the new Canada Transportation Lines, Limited, which combines Richelieu and Ontario and eleven other water transportation companies.

In a statement of earnings, past and prospect, the following figures are given:—

Earnings.	
Year ended December 31st, 1910 .....	\$ 885,545.39
Year ended December 31st, 1911 .....	1,153,909.62
Year ended December 31st, 1912 .....	1,503,948.67
The estimated earnings for 1913 are as follows:—	
Allowing for new tonnage not in operation before this year, on the same basis as earnings on similar tonnage in 1912, increase in earnings over 1912 .....	263,000.00
Estimate savings in executive and operating expenses for 1913 .....	250,000.00
Net earnings of 1912 .....	1,503,948.67
Total .....	\$2,016,948.67

The latter figure, the circular states, does not include any allowance for the natural increase in earnings. Deducting \$375,000 for interest on the \$7,500,000 issue of 5 per cent. debenture stock and \$875,000 on the \$12,500,000 7 per cent. preferred shares, a balance of \$666,948 is left from the total estimated earnings, or equal to 6½ per cent. on the common stock.

### ALBERTA'S FARMING PROSPECTS

(Special Correspondence.)

Calgary, July 23rd.

Alberta is enjoying magnificent crop weather. Every day brings closer what to every appearance will be the largest crop of grain yet harvested. In addition, the first picking, as it were, of the results of the campaign in favor of live stock production, is bringing into the market some 250,000 hogs, or four times as many as any previous year. Farmers' credits have been restricted this season. The floating indebtedness of the agricultural communities is, on the whole, believed to be less than a year ago. The prospect is for a bigger crop, better yields, enormously improved grain-handling facilities, and, what is of paramount importance, more of the necessaries of life are being grown on the farm for use there, consequently less which must be purchased with the proceeds of the crop.

The "James Carruthers," the large freighter, arrived at Fort William a few days ago on her maiden trip to the head of the lakes with a cargo of coal. The big freighter was built last year at Collingwood, Ont., and launched this spring. She has a carrying capacity of 15,000 tons gross, and can easily store away in her hold 375,000 bushels of wheat which would be equal to about 375 car loads. The new vessel is about 550 feet in length.



## HENRY BIRKS GET WINNIPEG CONNECTION.

Messrs. Henry Birks & Sons, Limited, Montreal, inform *The Monetary Times* that they have entered into an arrangement with Messrs. Porte & Markle, whereby the business now carried on by them on Portage Avenue, Winnipeg, will be taken over by them on September 1st, when both Messrs. Porte and Markle will become closely identified with the interests of the Birks company as managing directors of its Winnipeg connection.

## DOMINION BANK'S STATEMENT

The half-yearly statement of the Dominion Bank shows profits of \$457,992 for the six months' period, after the usual deductions and provisions for bad and doubtful debts. This statement shows the satisfactory general position of the bank. The immediately available assets are well over \$13,000,000, and the total assets are \$78,223,000. In this bank premises are set down at \$2,925,483. The commercial discounts amount to \$48,536,000, and the loans on call are down to \$5,182,237. The bank in the six months transferred to reserve the \$375,757 received as premium on new stock, and the reserve is now \$6,375,757.

## BUSINESS OPPORTUNITY OFFERED

On page 227 of *The Monetary Times* this week will be found an advertisement requiring a partner who will be security to the extent of \$25,000 in conducting a machinery agency business. The firm which is represented by the agency is a very large and favorably-known English engineering firm which does business all over the world, and has had an excellent record in Canada. It is understood that the English concern has guaranteed to stand a large portion of the Canadian agency's expenses, and the connection seems to be a good one. Little cash is required by the Canadian agency, as the English principals will supply practically all the cash required for the expenses of the agency, we are told, but some capital is required to guarantee to the bank that he will be responsible to the extent of \$25,000 for certified cheques, which will be required at times by the Canadian agency for deposit purposes in bidding on municipal and other work.

## EUROPEAN WARS SHUT OFF SOURCE OF SUPPLY

Western Canada might be considered as a large irrigation system, the headgates of which are at London, was the simile used by Mr. G. K. Nourse, of the Bank of Commerce, Lethbridge, when discussing financial conditions at a board of trade luncheon. Any disturbance in Europe, which would tend to shut off our financial water supply, is bound to be felt, even in the most remote part of Canada, and there can be no question but that our supply has been seriously cut off during the past year.

In connection with the over-development in all lines of business, it must be apparent that this is going on, and must have an enormous effect on money conditions. Much is being loaned by banks to assist good customers which, scientifically, they should never have been asked to advance.

Take the farmer as an example in a small way of what is required in his business on capital expenditures. He must build a house and barn, fence the property and break the land. All of these improvements cost money and are absolute necessities. Just think of the enormous amount of money which was required for these purposes in the last few years in Western Canada, and there is every indication that large amounts will be used in the future for the same purpose. The growth of Western cities has necessitated large municipal borrowings. In many cases the work was proceeded with before the bond issue was sold. Thousands of dollars have been advanced by the banks on the assumption that these loans would be cleaned up from the sale of debentures. Conditions have been such that this was not possible except at a great sacrifice, and the result is that the banks have had to carry these loans. The amount of money carried in this way in Western Canada alone must be enormous; and when you consider that this money is practically taken away from commercial channels, you will understand one of the gravest questions with which banks have to contend. If, within a few months, the different cities so involved were able to sell their debentures and clean up their bank obligations, it would make just that amount of money available for legitimate commercial purposes.

Mr. Nourse also made mention of the suggestion that each of the prairie provinces appoint a municipal commission, which would approve and regulate all municipal bond issues.

## BOND TENDERS INVITED

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

**St. Boniface, Man.**—Tenders will be received up to August 1st for \$345,890 debentures.

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

**Irvine, Sask.**—A by-law to issue \$3,000 debentures for town hall and market will be voted upon August 6th.

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

**Halifax, N.S.**—Tenders will be received up to July 28th for debentures totalling \$299,750. W. L. Brown, city treasurer.

**Winslow R.M., No. 319, Man.**—Up to August 2nd, for \$5,000 10 per cent. 10 annual instalments. R. H. Percival, secretary.

**Bradford, Ont.**—The ratepayers will vote upon a by-law on August 12th, to loan \$20,000 for establishment of wire screen factory.

**Manitou S.D., Man.**—Tenders are invited for \$30,000 6 per cent. 20 instalment debentures. R. A. McIntosh, secretary-treasurer, Manitou.

**Parry Sound, Ont.**—Tenders will be received up to August 5th for \$55,500 debentures for loan to a smelter industry and electric light improvements.

**North Bay, Ont.**—Up to August 4th, 1913, for \$321,500 debentures. M. W. Flannery, treasurer, North Bay. (Official advertisement appears on another page.)

**Redcliff, Alta.**—By-laws to purchase factory sites and construct extension to waterworks totalling \$121,000 will be voted upon July 28th and August 4th respectively.

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

**North Battleford, S.D.**—Up to August 5th for \$60,000 6 per cent. 30-year debentures. H. Basil Thomas, secretary treasurer. (Official advertisement appears on another page.)

**Forest, Ont.**—Up to July 31st for \$20,000 5½ 30 instalment debentures. G. E. McIntosh, chairman, finance committee, Forest. (Official advertisement appears on another page.)

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

## COBALT ORE SHIPMENTS.

The following are the shipments of ore in pounds from Cobalt station for the week ended July 18th:—Hudson Bay, 66,700; Cobalt Lake, 63,340; Pennsylvania-Canadian, 80,525; McKinley-Darragh, 144,515; Cobalt Townsite, 141,680; total, 496,760. Miller Lake and O'Brien, 46,500 (omitted from July 4th statement). The total shipments since January 1st are now 21,722,979 pounds or 10,861 tons.

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

## BRITAIN'S MOTOR CAR INDUSTRY.

Last year there were imported into Great Britain 7,373 complete motor cars worth £1,826,678, and 7,518 chassis worth £1,901,829, together with parts to the value of £3,417,420, making a total of £7,145,927. Four years previously, in 1908, the total was £4,112,461, made up of 3,830 cars worth £1,389,552 and of 3,370 chassis worth £1,063,077 and parts worth £1,659,832. Thus, in 1912, as compared with 1908, imports had increased by about 74 per cent.

The exports of British manufacture in 1912 were worth £2,682,468; cars to the number of 5,277 accounting for £2,023,715, chassis (1,180) for £437,224, and parts for £1,221,529. In 1908 the corresponding figures were 2,216 cars worth £800,636 and 225 chassis worth £75,084, with parts worth £381,030; and the total, £1,258,559 was little more than a third of what it had grown to last year. It may also be noted that the re-exports in 1912, valued at £765,184, were more than double those of 1908.

## MUCH CONSTRUCTION AT ST. JOHN

Normal Trade Conditions—Buildings Will be Completed  
—By-law re Wooden Structures

(Special correspondence.)

Saint John, July 22nd.

Trade conditions in St. John and New Brunswick generally are sound, and wholesale merchants in all branches report a good seasonable business in progress. There is a peculiar situation in St. John, and yet it goes to show that the general condition of affairs is healthy. The saw-mills have been idle for more than a month, because of a dispute over wages. In an ordinary season such a condition of affairs would affect the worker and the storekeeper, but there is so much heavy construction work and work of other kinds in progress that the men who left the mills have had no difficulty in securing other employment. The most important effect has been a reduction in the export of lumber, as several charters were cancelled and shippers would not of course make new charters without the assurance of cargo.

## Busy on Construction Work.

Rapid progress is being made with the new Canadian Pacific Railway grain elevator, which will be completed this year. The foundation for the sugar refinery, which required nearly one hundred and seventy-five concrete piers sunk to a depth of thirty-five to forty feet, is almost completed and the erection of the steel superstructure will soon begin. Messrs. Norton-Griffiths and Company are pushing forward the work on the breakwater on the site of the dry dock at East St. John, while the new wharves at West St. John give employ-

ment to large numbers of men, and the Federal government has just asked for estimates of the cost of grain conveyers on two of the steamship berths which have not yet been provided with these facilities.

The municipal council of the city and county of St. John have adopted a resolution pledging the municipality to grant assistance to any company which will lay down a shipbuilding plant at St. John, the assistance to be commensurate with the extent of the work and the employment of labor.

## Fire Protection and City's Policy.

The St. John city council some time ago adopted a by-law providing that no wooden buildings should be erected in the city proper to a greater height than two stories. A largely-signed petition against the regulation has lately been presented, and in order to get a decided expression of popular opinion a plebiscite will be taken. Fire insurance men point out that insurance rates are higher because there are so many wooden buildings, and it is obvious that sooner or later only brick construction can be permitted in the city proper; but at present the plea that a third story increases the profit on a building and at the same time has a tendency to keep rents down seems to have weight with a good many people.—H.T.H.

## WILL DO BUSINESS IN ONTARIO

The following companies have been licensed to do business in Ontario:—The Samuel Austin and Son Company, Ohio, U.S.A., to use in Ontario \$40,000; Pittsburgh Visible Typewriter Company, Delaware, U.S.A., \$40,000; the J. R. Watkins Medical Company, Minnesota, U.S.A., \$100,000; Dominion Glass Company, \$2,000,000; Canadian Rogers Company, \$1,000,000.

## PLATE GLASS INSURANCE TRANSACTED IN CANADA

Fifteen companies are writing plate glass insurance in Canada, under the supervision of the Dominion insurance department. The accompanying table shows that last year they took in premiums \$189,827. The losses incurred during the year totalled \$85,900, and claims of \$81,579 were paid. Unsettled claims, not resisted, aggregated \$14,017. There were no resisted claims.

Mr. E. B. Anderson, of the plate glass department of the Royal Indemnity Company, speaking at Québec the other week, stated that there is much to be done before the business reaches the plane on which it should have been placed years ago. Despite the fact that plate glass insurance is one of the oldest of casualty insurances, it is still in its infancy so far as it may be considered a scientifically rated and conducted business. The principal idea with some seems to be to feel complacent if the result as a whole is satisfactory; to establish a scientific method of estimating costs is quite unnecessary.

The method followed in classifying risks, and seemingly with success, in other branches of casualty insurance could well be adopted in plate glass insurance, he added. Divide the business as a whole into as many parts as there are classes and charge against each division the losses occurring on each risk in such division. The result of this classifying of risks will show in time whether or not plate glass rates are equitably distributed. At the present time the plate glass underwriters, who have more than a slight idea of the relative merit of risks, appear in the minority. One is tempted to say that plate glass underwriting at the present time is founded

on meagre information and belief and developed by guesswork. The business is too important to be conducted on the hit or miss principles of to-day; probably in no other line of casualty insurance is so little attention paid to experience tables.

The one hope for the plate glass branch of casualty insurance, thinks Mr. Anderson, is that its prominent men broaden their views and exercise a little more initiative. The reduction of expenses both in cost of production and in the adjustment of losses is a feature which should be carried to its logical conclusion. In view of the vital importance which it means to the business as a whole, it is to be hoped that all underwriters will put their shoulders to the wheel and will bend their whole force to the continuation of the movement which in its conception means the betterment of conditions and in its conclusion a distinct benefit not only to the insuring public but to the insurers as well.

As Mr. H. C. Hedden, secretary of the New Jersey Fidelity and Plate Glass Company, pointed out at the recent casualty underwriters convention in Canada, when plate glass insurance was introduced to this continent in the late 'sixties, plate glass was a rare and expensive luxury. There were but a few store fronts equipped with it and the entire supply was imported from Europe. During the 'eighties plate glass ceased to be a luxury and became a necessity. Factories were erected in this country and as the supply increased its use became more common and even buildings of very modest pretensions were fitted with plate glass store fronts. From this time the business of plate glass insurance kept pace with the building developments.

Company (1912).	Premiums of the year	Number of Policies new and renewed	Number of Policies in force in Canada at date	Losses incurred during the year	Claims paid	Unsettled claims— not resisted
Canada Accident .....	\$19,606	1,740	3,320	\$9,472	\$8,609	\$1,862
Dominion of Canada Guarantee and Accident.....	16,817	1,554	1,752	4,949	4,500	840
Fidelity and Casualty .....	8,093	561	408	2,250	2,212	66
Guardian Accident and Guarantee .....	2,114	104	99	209	132	77
Imperial Guarantee and Accident .....	1,411	113	119	546	486	60
Lloyds Plate Glass .....	65,453	...	...	34,549	34,059	5,490
London and Lancashire Guarantee and Accident....	8,822	776	1,149	3,071	2,923	720
Maryland Casualty .....	9,294	563	858	6,158	4,612	1,946
National Provincial Plate Glass .....	10,139	...	...	5,176	5,555	316
New York Plate Glass .....	21,197	..	..	9,487	9,106	1,592
Norwich Union Fire .....	34	10	10	31	none	31
Ocean Accident and Guarantee .....	21,967	...	...	9,191	8,796	705
Railway Passengers .....	830	48	50	246	84	162
United States Fidelity and Guaranty .....	2,579	172	169	344	194	150
Yorkshire .....	1,471	134	130	311	311	none
Totals .....	\$189,827	...	...	\$85,900	\$81,579	\$14,017

**WINDING-UP BANKS A SLOW PROCESS**

**Liquidation of Ontario Will Not be Completed Yet—  
Farmers and Sovereign Banks**

Three Canadian banks are still in process of liquidation though they failed several years ago. These are the Ontario, Sovereign and Farmers Bank. The first-named went into liquidation on October, 1906, the second on January 18, 1908, and the third failed in December, 1910. Two small Quebec provincial banks also disappeared from the list in 1908, the Banque de St. Jean and the Banque de St. Hyacinthe. That the winding-up is a slow process is clearly seen, especially in the case of the Ontario Bank. This was first in the hands of Mr. W. E. Stavert and now of the Royal Trust Company, who state that it is proving a very satisfactory liquidation. An effort is being made not to sacrifice any of the bank's assets. Better prices have been obtained by the adoption of a waiting attitude, than if the assets had been sold at once. It will probably be a considerable time yet before the affairs of the defunct bank are completely settled and all the assets sold.

**Mines and the Farmers Bank.**

With regard to the Farmers Bank the assets have been largely reduced to slow and doubtful accounts, including several large amounts where realization is tedious and uncertain; mining properties, of which the bank has several, including the Keeley mine, a small amount of real estate and some mortgages receivable, which are being collected as they mature and double liabilities against stockholders. From reports recently received, it looks as though there is a chance that the holders of the option against the Keeley mine may take it up, in which event the bank will receive \$150,000, or can, if it so desires, retain a quarter interest, accepting three-quarters of \$150,000 for interest to be sold.

So far as double liability is concerned, action has been taken against the shareholders and judgments exist against a considerable number who did not file a defence. These judgments have not been levied for, by reason of the possibility of the Dominion of Canada granting relief to depositors, in which event it is said depositors will make a contribution so that the shareholders may be relieved of double liability.

So far as the mining properties of the bank go, they will be realized upon as soon as possible. There is outstanding and not paid about \$300,000 of circulation. In the event of the option of the Keeley mine being taken up, the Farmers Bank should be able to pay circulation in full. Should the property not be sold or bring any substantial price, it is doubtful if the assets of the bank will be sufficient to meet circulation.

**Winding-Up the Sovereign Bank.**

A company, International Assets, Limited, was formed in July, 1911 to handle the affairs of the Sovereign Bank. Its authorized capital stock is \$4,000,000 of which \$1,000,000 is common and \$3,000,000 redeemable cumulative preference six per cent.

The immediate purpose of the incorporation of the company was the purchase of the debt due by the Sovereign Bank of Canada to certain other banks, and also the purchase direct from the Sovereign Bank of the equity of redemption in the assets which were pledged as security for that debt and of certain assets which were not so pledged. The debt of the Sovereign Bank was \$3,938,997.77, with interest from the 30th of June, 1911, and this was taken at its face value, the payment for it to be \$2,038,997.77 and interest in cash, and \$1,900,000 in five per cent. bonds.

In addition, the company assumed a liability of the Sovereign Bank amounting to \$120,000, the payment of which had been guaranteed by the assisting banks, and in order to provide for the payment of this it issued a bond for \$120,000 maturing on the 1st of January, 1912, being the due date of the liability, the total bonds issued thus amounting to \$2,020,000.

**Some Holders Stayed Out.**

In order to obtain the cash portion of the price, the preference stock was offered for subscription to shareholders in the Sovereign Bank and subscriptions were received to the extent of \$2,212,600, of which \$54,850 has been forfeited for non-payment, leaving \$2,157,750 actually outstanding.

As part of the general arrangement, the company undertook to relieve its preferred shareholders from all liability in connection with their holdings of stock in the Sovereign Bank and in carrying out that undertaking has accepted from its shareholders transfers of that stock, so that it is now a shareholder in the Sovereign Bank to the extent of \$2,057,700. There are, however, a few shareholders who have refused or neglected to transfer their Sovereign Bank stock to

the company, and they must take the responsibility of any risk there may be thus in declining to avail themselves of one of the means of protection offered to them.

The assets which this company purchased may be listed under four main headings:—1. Interest in Alaska Northern Railway Company. 2. Interest in Chicago and Milwaukee Railway Company. 3. Claims against previous directors of the Sovereign Bank. 4. Sundry assets.

The following particulars regarding the Sovereign Bank appear in the June bank statement:—Capital authorized, \$3,000,000; capital stock—capital subscribed, \$3,000,000; capital stock—capital paid up, \$3,000,000; notes in circulation, \$26,345; total liabilities, \$3,797,726; greatest amount of notes in circulation at any time during the month, \$26,685.

The second annual meeting of the International Assets, Limited, will probably be held during the next few weeks.

**TRIP TO THE MARITIME PROVINCES.**

Mr. J. J. Durance, manager for Canada of the General Accident Assurance Company and of the Canadian Casualty Insurance Company has completed a five weeks' trip in the maritime provinces. All his agencies there report satisfactory business. Mr. Durance does not think these provinces are feeling the financial stringency to so great an extent as western Canada.

Reports from the General Accident's agents in the west are, with few exceptions, very gratifying. The company has now a reserve fund almost double its paid capital. Mr. Durance will probably make a business trip to the Pacific coast in the fall.

**CANADA EXPORTS HAY.**

Over 2,000 bales of Canadian hay have reached Manchester by direct steamer since the opening of the St. Lawrence. Hay merchants in both Manchester and Liverpool report a quiet business, states Mr. F. A. C. Bickerdike, Canadian trade commissioner at Manchester, and latest prices are as follows:—

Prime Lincolnshire clover .....	110s.
Cheshire rye grass and clover .....	100s.
Irish ryegrass .....	80s.
Irish meadow .....	65s.
Canadian timothy and clover .....	87s. 6d.
Norwegian .....	100s.
Baled straw .....	45s.

**GERMANS WANT TO DO BUSINESS.**

Mr. J. J. von Weber, publisher of the *Illustrite Zeitung*, Leipzig, Germany, has forwarded to the Bureau of Provincial Information, Victoria, B.C., the following trade inquiries:—

Franz Naumann, Halle a Saale, Germany, asks information as to demand for machinery, etc., for granaries, silos and elevators.

Josef Fugner, Zuckmantel b. Teplitz, desires to be informed as to the market for moulded table-glass, ornaments, opalescent, antique, wired glass, and glass wall plates.

J. Heimann, Furth, as to market for elastic suspenders, etc.

Max Hoffmann, Sarotti Chocoladen und Cacao-Industrie, Berlin, wishes to secure suitable agents in Canada.

Richard Puchert, Ruppertsgrun, near Werdau, wants to correspond with importers of cotton goods, ready-made clothing, large department stores, printing works, cotton mills and pasteboard mills.

Joseph Salomon, Hamburg, seeks the sale of Canadian farm produce on commission; also the exportation of all kinds of textile goods to an agent in Canada.

Edmund Wirth, Councillor of Commerce, Sorau, wishes to establish an agency for the handling of cloth, cloak material, etc., for ladies.

Mr. Zander, Councillor of Commerce, Bergisch-Gladbach, invites correspondence re cellulose and paper.

Johannes Dienst, Berlin, wishes to be informed about the market for musical instruments. He is open to an arrangement for the importation of certain Canadian goods.

Herr Fichtner, Vienna, wishes to establish a factory for the manufacture of photographic dry-plates and photographic paper, and invites correspondence on the subject.

## MINING OPERATIONS IN BRITISH COLUMBIA

### Greater Activity is Apparent—Busy Boards of Trade— Great Northern Railway

(Staff Correspondence).

Vancouver, July 21st.

British Columbia's large mining companies are getting more active, and if they extend their holdings and enlarge their operations this will serve to attract more money for mining propositions. Greater activity is apparent in the boundary, in the Similkameen, and up the coast where the Granby Company is expending two or three million dollars at Observatory Inlet. The British Columbia Copper Company, which has a big plant at Greenwood, will take up its bond on the Voight properties in the Similkameen, which is an indication of the mineral resources of that district. It is remarkable how little one hears of the interior of the province. Were it not for the mining men who come out every once in a while information as to what is going on would be scarce. The British Columbia Copper Company spent much money diamond drilling in the Similkameen, and the report is that it proposes to erect a concentrator near Princeton, B.C. The owners of the Nickel Plate at Hedley are also extending their holdings and have in prospect the further acquisition of claims adjoining their property.

Freight rates are heavy in British Columbia and these have had the effect to retard the development of the smaller claims. Under existing conditions, a concentrator is necessary at a mine, since shipments of raw ore cannot be made owing to the excessive charges. That is one of the reasons why only the larger companies are really active.

Mr. W. S. Edwards, of Toronto, a large shareholder in the Dome mine and Dome Extension in the Porcupine, has taken over the Surf Inlet gold mine on Princess Royal Island, owned by Vancouver people. Nine claims and a waterpower are included in the property.

#### Boards of Trade are Interested.

The Victoria board of trade is taking a keen interest in the suggestion that a memorial should be presented to Hon. J. D. Hazen, minister of marine and fisheries, when he visits the coast. In this will be a strong recommendation that something be done to stimulate the Canadian ship-building industry in Canada.

Another matter that is being given attention by the Victoria board of trade is a made-in-Victoria exhibit for the agricultural exhibition next autumn. Both in Victoria and Vancouver this subject is being discussed. Large amounts of money are sent out of the province for articles that either are or can be produced on the coast, and the object of these exhibits is to let people know just what is produced in their own cities.

The board of trade of Port Coquitlam, the new name of Coquitlam on the Pitt River, at the junction with the Fraser, held its annual banquet last week. The new officers are: Honorary president, W. J. Manson, M.P.P.; president, Mr. F. H. Seabrook; vice-president, Mr. Arthur Mars; secretary and treasurer, Mr. C. B. McIntyre.

#### Completion of Great Northern Line.

January 1st, 1915, is the date fixed for the completion of the Great Northern's line through the Hope mountains. That will be the direct line to the Kootenay, the road that has been looked for and expected for the past ten years. Once a line of railway extends straight east from the coast, there should be considerable development in the southern interior of the province, which at present, though near geographically, is remote as far as transportation is concerned. When the mainland line is ready right through, the Great Northern is to improve the link between Victoria and Sydney on Vancouver Island, which gives connection with the capital. Several gasoline-electric engines of the most approved type will be utilized immediately, and comprehensive improvements are proposed.

The Home Bank of Canada has declared a dividend at the rate of seven per cent. per annum for the three months ending August 31st.

Fur traders have been in Edmonton from Fort Chipewyan and Fort Smith, about four hundred and six hundred miles north, respectively, bringing in a portion of their season's takings in furs and will take back with them heavy cargoes of supplies for next season's trade. It is estimated that the value of the furs brought into Edmonton from the north and the return shipments of merchandise into which the proceeds are converted aggregate something over a million dollars annually. Edmonton is the distributing point for a territory extending northwards for something like 1,800 miles, reached by more than 3,000 miles of navigable waterways.

## TORONTO'S EXPENDITURES.

The return of the expenditures of the various departments of the city of Toronto, controllable and uncontrollable, for the first half-year has been made by the city treasurer's department. The city has expended \$4,116,976 of the total appropriations of \$8,564,608.

## GREAT BRITAIN'S CANADIAN PURCHASES AND SALES.

The following are the official figures of trade in the un-dermentioned articles during June:—

Imports from Canada.	June, 1913.	June, 1912.
Wheat . . . . .	£1,106,038	£1,285,800
Flour . . . . .	191,753	245,057
Oats . . . . .	112,364	107,022
Cattle . . . . .	18,980	48,644
Bacon . . . . .	85,797	93,626
Hams . . . . .	50,275	34,237
Cheese . . . . .	256,792	443,305
Canned Salmon . . . . .	26,698	7,388
Exports to Canada.		
Spirits . . . . .	46,884	47,131
Sugar . . . . .	4,594	12,950
Wool . . . . .	6,612	10,541
Hides . . . . .	13,302	4,737
Pig iron . . . . .	14,020	21,123
Wrought iron . . . . .	10,495	5,132
Rail iron . . . . .	219	18
Plates . . . . .	5,489	1,962
Galvanized sheets . . . . .	36,939	32,908

## LEADING AUTHORITY TALKS OF OUTLOOK.

Sir Felix Schuster, governor of the Union of London and Smith's Bank, one of the highest authorities in Europe on business and banking, expressed himself in hopeful terms upon the outlook for the stock exchange markets at the meeting of the bank's directors this week.

"A reaction must soon set in," he said, referring to the present monetary depression, "and when recovery takes place I believe it will be as rapid as was the fall in prices. I think it highly probable that investors' attention will turn itself once more to home securities, which now yield such tempting returns. The continuance of disastrous wars in the Balkans and the preparations for war elsewhere could not but be of the greatest importance in financial affairs, and I think it reflects great credit upon the money markets of Europe, that the strain had been stood so well, for the economic loss has been enormous.

"Furthermore, in consequence of war and of preparations for war on the continent considerable hoarding has taken place in various countries, and when peace is restored these hoards, the amount of which it is difficult to estimate, will gradually return to the monetary centres and bring considerable relief."

## TORONTO TO ACQUIRE FRANCHISES.

The sale of every privately-owned electrical railway franchise, the Inter-Urban Light and Power Company, and all assets of such interests within the city limits of Toronto for \$22,000,000, if the report of the experts shows the property and rights to be worth this amount, is the essential feature of the agreement reached by Mayor Hocken and Controller McCarthy, after a council with Mr. E. R. Wood, Mr. William Moore, Mr. Z. A. Lash and other representatives of the Mackenzie interests in Toronto.

The price of \$22,000,000 includes the Toronto and Toronto and Suburban Railway's assets and franchises, the Inter-Urban Light and Power Company, the end of the Metropolitan Railway on Yonge Street, the sections of all radial lines within the city limits—in brief all the tracks and rights within the city limits.

Provision is made also, it is understood, by which the city may acquire other portions of such radials as the city boundaries are extended. It is a complete clean-up of all electrical railway franchises in the city.

The deal is conditional upon the city acquiring the Toronto Electric Light Company's franchise and holdings at a price of \$8,000,000.

For the entire deal the city will be required to raise only \$8,000,000 cash by the sale of city bonds, secured by the properties acquired.

## PERSONAL NOTES

Mr. Richard Grigg, chief Canadian trade commissioner, is in Japan.

Mr. C. E. Abbs has been elected a member of the Toronto Stock Exchange.

Mr. C. Hamilton Wickes, British Trade Commissioner in Canada, is on a visit to England.

Mr. Ernest H. Godfrey, F.S.S., of the Census and Statistics Office, Ottawa, will represent the Dominion of Canada at the fourteenth session of the International Statistical Institute which will be held at Vienna, Austria, from September 6th to 13th.

Mr. J. Emo, of Montreal, general manager and secretary, Canadian Railway Accident Insurance Company, has been elected a member of the executive committee, International Association of Casualty and Surety Underwriters. The work performed by Mr. Emo, as chairman of the entertainment committee at the recent Quebec convention was much appreciated.

Mr. Jackson Dodds has been appointed secretary of the Bank of British North America, with headquarters at London, England, in succession to Mr. A. G. Wallis, who retires after a service of 46 years, during 32 of which, he filled the post of secretary. Mr. Dodds was educated at the City of London school. After four years' service at the London, England, branch of Comptoir Nationale d'Escompte de Paris, he entered the service of the Bank of British North America in February, 1901, at Halifax. He was subsequently stationed at the Montreal, Ottawa, Brandon and Darlingford branches. In 1907 he was appointed manager at Reston, Man., and in 1909 assistant manager at Vancouver. In February, 1911, he was appointed assistant secretary at London.

## REFUSED OPTION AT NINETY.

No bids were received for the block of \$25,000 6 per cent. town hall debentures of Broadview, Sask. One firm asked for an option at 90, but this was refused.

## MOOSE JAW NEGOTIATES LOAN.

The city of Moose Jaw, Sask., has negotiated a loan through Messrs. Wood, Gundy and Company, Toronto, for \$300,000, at 6 per cent., maturing January 1, 1914. The lenders are a London syndicate, and hold in pledge in return \$500,000 of city bonds.

## CANADA CEMENT AND BRITISH COMPETITION.

Mr. F. P. Jones, managing director of the Canada Cement Company, has returned to Montreal after a trip to Europe. He visited several cement plants in England and says he does not expect his company will have any trouble through English competition, as cement to-day is higher in Great Britain than in Canada. Mr. Jones also thinks that no British capital will come to Canada to be invested in any new cement industry.

## CONTROL OF OCEAN FREIGHT RATES.

Action by the Canadian Government with a view to more effective control of ocean freight rates is likely to be a development in the near future, says an Ottawa dispatch. The Borden Government at the beginning of next month will despatch to Great Britain a representative charged with the duty of opening negotiations with the British Government, looking towards a joint control of the charges levied by ocean carriers upon freight in transit between Canada and the Mother Country.

## IMPORTANT CATHERING OF GEOLOGISTS.

The delegates to the International Geological Congress left Toronto this week for northern Ontario. The party, which numbers 60, includes some of the leading geologists, mineralogists, and mining engineers of the world. The chief points of interest are the nickel and copper deposits of Sudbury; the iron mines of Moose Mountain; the iron range of Timagami; the cobalt-silver deposits of Cobalt and the gold quartz veins of Porcupine.

The party will later visit the western provinces and the Pacific coast.

## GRAND TRUNK ISSUES FIVE-YEAR NOTES

## Seven and Half Million Dollars Sold in London for Equipment Now on Order

An issue of \$7,500,000 5 per cent. five-year equipment notes at 98 has been made by the Grand Trunk Railway in London, \$10,000,000 4 per cent. debentures being deposited as security. Mr. E. J. Chamberlin, president of the road informs *The Monetary Times* that this issue is for equipment now on order. Canadian financial houses were somewhat surprised that such an issue was made overseas, as hitherto Grand Trunk equipment notes have been sold in the United States.

A London cable says that something like a shock was momentarily given the market by the discovery that the Grand Trunk directors were underwriting this issue. The financial editor of the London Standard says:—"The short-term note is not the sort of thing the Grand Trunk market has been used to. At first there was some hesitation in accepting the offer of underwriting, as the market would naturally be a limited one.

"These notes are, however, acceptable enough in many quarters, including insurance and trust companies, and there is little doubt that the company will get the money all right.

## May be Fair Business Stroke.

"The unfortunate part is borrowing on such onerous terms tends to depreciate the value of the debenture stocks. Not so long ago the company could have issued four per cent. debentures about at par. Still if, as is thought possible in some quarters, the company by borrowing \$7,500,000 for equipment at a cost of \$360,000 per year can save \$1,250,000 now paid annually for rental of rolling stock or even a great part of this, it may be a fair stroke of business after all."

The financial editor of the Daily Mail says that critics in the market say that such security should be issued only by a company which is in temporary financial difficulties, but expects to earn the profits in a few years.

## Better Terms Later.

"The directors, however," it adds, "have probably taken this course because they consider a more permanent security may be issuable on better terms in a few years to come, and notes are the best way of bridging over the intervening period."

The London Morning Post says that the short life of the Grand Trunk notes gives them special recommendation to a growing class of investors which confines itself to redeemable securities of this sort.

## INSANITY AND SANITY IN THE WEST

*Moose Jaw Evening Times*, July 19, 1913.—"Nowhere in Europe are there any reports of a state of affairs similar to that which prevails in this country and in the West in particular. Canada is in the grip of a small ring of financial sharks. How long will the people consent to be preyed upon by these institutions and the men that own them? If we had a Dominion Government worth anything it would come to the relief of the country and issue enough currency to relieve the situation, or if necessary secure from England sufficient to tide us through the crisis. If the present situation lasts six weeks longer the failures in the West will be appalling. The Government of Canada can take measures which will either bring the banks to time if they are merely tying up money, or to prevent a crash in such institutions if they have no money."

*Calgary Herald*, July 18, 1913.—"To go begging to the Dominion for a loan for our individual relief as business men would be degrading. It would undermine the very foundations of our manhood as a community. Save money and pay your debts as fast as you can. That is the way to relieve this financial stringency. With the marvelous resiliency of western Canada, with the help of good crops and of immigration, and with the unbounded enthusiasm of our business community, we will not take long to overcome the difference between what we need to borrow and what we now can properly get. The sooner we start saving and paying the better, and the fewer quack doctors we listen to the better."

The Beauharnois Machinery Company, Limited, has changed its name to the Berthier Machinery Company, Limited.

## EDUCATIONAL STATUS OF THE PEOPLE

## Eighty-nine Per Cent. Can Read and Write—British Immigrant Best on the Ballot Paper

The educational status of the people five years of age and over is presented in a census bulletin. The number of persons under five years of age was 883,508, leaving 6,323,135 persons whose educational acquirements were recorded in the census of June, 1911. The increase in the population five years of age and over from 1901 to 1911 was 33.72 per cent.; during the same period the number of those who can read and write increased by 43.48 per cent., while the number of those able to read only decreased by 74.64 per cent. In 1901 there were 680,132 persons in Canada who could neither read nor write, in 1911 the number was 667,340, a decrease of nearly two per cent. in ten years.

Persons who can read and write constituted 88.93 per cent. of the population of five years of age and over in 1911 as against 82.88 per cent. in 1901; those who can read only were 2.74 per cent. in 1901 as against one-half of one per cent. in 1911, and the illiterates, classing as such, persons who can neither read nor write, represented 14.38 per cent. of the population five years of age and over in 1901 as against 10.55 per cent. in 1911, a betterment of 3.83 per cent. in the decade.

## Improvement in Alberta and Saskatchewan.

The improvement in the educational status of the population of Alberta and Saskatchewan is strikingly illustrated by the fact that the percentage of those who can read and write has increased from 1901 to 1911 by 22.16 per cent. in Saskatchewan and 17.25 per cent. in Alberta; there being, of course, a corresponding decrease in the number of illiterates. In this connection it may not be out of place to mention that during the year 1910 Saskatchewan found it necessary to establish 254 new school districts and Alberta 251 to keep pace with the educational requirements of their rapidly increasing population.

Ontario still leads among the provinces as having the greatest percentage of persons five years of age and over capable of reading and writing. Of the Eastern provinces Quebec has made the greatest proportionate increase from 1901 to 1911 in the number who can read and write.

In every 1,000 of the male population 880 claimed to be able to read and write, and 896 in every 1,000 of the female population of five years and over inclined to have a like accomplishment. A greater proportion of females than of males have acquired an education in the Eastern provinces and a lesser in the Western provinces. In Ontario, Nova Scotia and Prince Edward Island the conditions are fairly even.

## As to the British Immigrant.

That the educational standard of the British immigrant has improved in recent years is evidenced by the fact that their proportion of illiterates is smaller in those provinces which have received the greatest number of them within recent years. The per cent. proportion of illiterates among the foreign-born immigrants is much higher, and is fairly level for all the provinces, being highest for both sexes in Manitoba.

Of the Canadian-born nearly 10 persons in every 100 are unable to read the ballot paper; of the foreign-born nearly 17 persons in every 100 show a similar deficiency; of the British immigrants, including born in United Kingdom and possessions, only 3 in every 100 are so situated.

At the last census there were 2,197,663 males of voting age; and of these 1,990,341 or 90.57 per cent. could read in some language.

A much greater proportion of the immigrant population than of the native-born are adults. The percentage of British-born immigrants of five years of age and over is 98.2 per cent. for males and 97.4 per cent. for females; for the foreign-born it is 97.7 per cent. for males and 96.2 per cent. for females as against 85 per cent. for males and 84.9 per cent. for females of Canadian birth. The difference in the proportion is even more apparent in males of voting age as only 50.6 per cent. of the Canadian-born are 21 years of age and over as against 81.5 per cent. for British immigrants and 73.6 per cent. for foreign-born.

The statistics are presented for a younger age than children in the newly-settled portions of the country can attend school, and that the aboriginal population is included in the calculations.

"Canadian municipal bonds deserve to be known as being among the soundest securities on the market," says Mr. L. Zuckermundel, a prominent banker of Berlin, Germany. Mr. Zuckermundel is manager of Messrs. C. Schlesinger-Frier and Company, of Berlin and is accompanied by Mr. F. T. Warschauer, of the National Bank of Germany

## GRAND TRUNK IN NEW ENGLAND

## If Rhode Island Legislature Moves and Funds Can be Got, Work Will be Resumed

Little progress has been made in connection with the Grand Trunk's New England work. Mr. E. J. Chamberlin, president of the road, has reiterated the fact that work on the Southern New England was deferred on account of the tightness of money caused by the Balkan war. Interesting comment on the feeling of the people of New England State on this matter appears in the report of the British Consul-General at Boston for 1912, just published.

Speaking of the industrial relations between New England and Canada, the report says:—"It is remarkable how the attitude of the average American citizen has changed toward Canada in the course of a few years. Canada, especially the Canadian North-West, now looms up large in the public eye, and strenuous efforts are being made to secure for Boston a share of the immense traffic of what is now universally regarded as being (with the possible exception of the Mississippi Valley) potentially the greatest and richest agricultural region in the North American continent. The extreme bitterness of the newspaper attacks made on the Grand Trunk Railway respecting their promise to build a terminal at Boston, connecting this port directly with Montreal, shows the importance which local business men attach to the matter."

## How Boston was Disappointed.

It is stated that "great expectations were aroused in Boston by the announcement that the Grand Trunk was to make the port a terminal, and it was eagerly hoped that Boston would get a proportion of the immense traffic of the Canadian North-west and that the alleged monopoly of the New York, New Haven and Hartford Railroad would be destroyed. Some business men, however, maintained the view all along that the Grand Trunk was little likely to develop an American port when the Canadian ports, such as St. John, New Brunswick and Halifax, Nova Scotia, were available, and that the whole affair was an attempt on the part of the Grand Trunk to obtain favorable agreements as to through rates from the New York, New Haven and Hartford Railroad. The recent cessation of the Grand Trunk's construction work confirmed this view, and the disappointment of the local public was very great."

## Work May be Resumed.

After the Grand Trunk ceased its work in New England, the governor of Rhode Island vetoed the bill permitting the road to be leased to the Central of Vermont, and until that is corrected, there is no possibility of continuing the work. Mr. Chamberlin expects this situation will be remedied when the Rhode Island legislature meets next fall. If so, he says, when the road can get funds, the work will be resumed.

## MARKET FOR CANADIAN HONEY.

It is to be hoped that firms interested in the honey trade will not this year overlook the market available in Great Britain for this product. The demand for honey for various manufacturing and edible purposes is an expanding one and is being largely supplied from Jamaica, Australasia and Chili, in addition to the home supply. It would be pleasing to see Canadian firms bring themselves more into evidence on this market, says Mr. J. M. Mussen, Canadian trade commissioner at Leeds.

## WINNIPEG'S SUCCESS INSPIRES THE MARKET.

In view of the adverse criticism which recently has been leveled in England against Canadian municipal securities, the splendid reception given to the latest issue by Winnipeg, which was over-subscribed in advance, has produced the greatest satisfaction in Canadian financial circles in London, says a Canadian Associated Press cable message.

The comparatively low price at which the loan was floated is unquestionably due, it is said, to the recent uncalled-for attacks on civic borrowers, which it is now apparent the city has not taken too seriously.

Canadian financial authorities on this side are confident that the flotation will prove advantageous to the Canadian situation generally, but in their opinion it would be better for other cities, especially those of lower rank, not to attach too much importance to Winnipeg's success.

The whole situation bristles with difficulties, and civic authorities will be well advised to confine their financial commitments for the present to essentials.

**HAMILTON'S FIRE DEPARTMENT**

**ONTARIO'S WOOD-USING INDUSTRIES**

**Last Year's Loss Was Heavier—Monthly Returns—Fire Chief Teneyck's Recommendations**

During 1912 Hamilton's fire department responded to 422 alarms. This exceeds the number that has occurred in the city in any one year in the history of the department, being 56 more than in the year 1911. There were 238 day alarms and 184 night alarms, 13 from street signal boxes, 340 telephone calls, 10 on Dominion Messenger and Signal Telephone, 2 on May-Oatway fire alarm system and 57 stills. Of the above number of calls for the services of the department, 181 were for fires of a more or less serious nature. Sunday alarms totalled 49, Monday 56, Tuesday 58, Wednesday 62, Thursday 50, Friday 78, Saturday 69, and morning alarms were most frequent at 11 a.m., afternoon alarms at 3 p.m. and night alarms at midnight.

**Two-thirds Due to Five Fires.**

The total loss by fire and water for the year was \$167,281.46. Total insurance on property damaged or destroyed, \$4,178,125. Insurance over loss, \$4,019,377.54. Loss not covered by insurance, \$8,534. Over two-thirds of the total loss for the year was due to five fires alone, namely:—The Dominion Vinegar Company, vinegar works, 41 Stuart Street West, January 13th; the Robert Duncan Company, printing office and bindery, James Street North, February 5th; the Marshall Shoe and Leather Company, shoe store, etc., 323 King Street East, February 22nd; the American Can Company, can factory, Emerald and Shaw Streets, April 23rd; the Diamond Flint Glass Company, glass factory, 439 Hughson Street North, May 18th, involving a total loss of \$112,060.74, leaving a loss of \$55,220.72 for the remaining 176 fires, or an average of \$313.69 for each fire.

**Loss Month by Month.**

The number of fires each month with loss and insurance was as follows:—

Month.	Fires.	Loss.	Insurance.
January . . . . .	27	\$ 25,512.38	\$ 63,850
February . . . . .	19	69,008.77	287,650
March . . . . .	17	6,873.55	148,800
April . . . . .	13	24,871.00	609,000
May . . . . .	13	24,961.05	1,367,525
June . . . . .	14	2,888.09	174,160
July . . . . .	16	1,709.90	133,725
August . . . . .	11	1,081.22	56,600
September . . . . .	7	1,180.00	74,400
October . . . . .	16	3,560.50	89,500
November . . . . .	11	1,332.00	1,030,475
December . . . . .	17	4,213.00	142,440

Total . . . . . 181 \$167,281.46 \$4,178,125

Hamilton's total loss during the last 33 years has been \$21,683,759.

**Recommendations of Fire Chief.**

In this comprehensive report of Fire Chief Teneyck, carelessness is definitely stated as the direct cause of 36 fires, while other causes that could probably have been eliminated if proper precautions had been taken by individuals were children and matches 32, electrical defects 19, spontaneous combustion 17, cigar and cigarette stubs 9, matchheads breaking off 8, hot ashes 3. Among the recommendations for increased fire protection are a new fire alarm system, a 30,000,000 gallon reservoir, larger water mains, two motor tractors, motor combination chemical and hose wagon, automobile hook and ladder truck.

The total expenditure of the Hamilton fire department during 1912 was \$92,842.

**SEVERAL COMPANIES HAVE INCREASED CAPITAL.**

The capital stock of the Cameron Heap Company, Limited, has been increased from \$100,000 to \$500,000 by the creation of 4,000 shares of new stock of \$100 each.

The Canadian Credit Men's Association Limited, which we reported last week to have changed its name to the Canadian Credit Men's Trust Association had increased its capital stock from \$5,000 to \$100,000, the increase consisting of 9,500 shares of \$10 each.

The capital stock of the Standard Iron Company, Limited, has been increased from \$100,000 to \$300,000, the increase consisting of 2,000 shares of \$100 each.

The Barcelona Traction, Light and Power Company, Limited, has increased its capital stock from \$30,000,000 to \$42,000,000, the increase consisting of 125,000 7 per cent. non-cumulative preference shares of \$100 each.

**Utilize Thirty-four Varieties of Woods—Prices Compel Search for Possible Substitutes**

Thirty-four different kinds of wood are being used by wood industries, and the detailed information regarding the various uses to which such woods are put by 1,200 Ontario industries should be of considerable value, not only to the manufacturer by showing new means of waste disposal, but also to the householder by indicating what native woods are best fitted to replace the more expensive imported stock for interior decoration, furniture and flooring.

A bulletin which also shows incidentally the increasing poverty of Ontario with regard to the more valuable work-woods is being issued by the Forest branch of the Department of the Interior, Ottawa. Almost half of the thirty-four kinds of wood used are obtained principally from outside sources, and three and one-half million dollars are annually sent out of the province for imported wood stock. The imported oak alone costs one million six hundred thousand dollars annually, for this tree has become commercially extinct in Ontario, while the hickory and chestnut groves of southern Ontario have also almost entirely disappeared.

**Home-grown in Place of Foreign Species.**

Even good, clear white pine is becoming hard to obtain, and its market value is steadily rising, for it represents twenty-one per cent. of the total wood consumption in Ontario for industrial purposes.

Of more interest to the small consumer of wood-products are the side lights the bulletin throws on the possibility of substituting cheap home-grown woods for the expensive foreign species now used so extensively. Recent tests made of their physical properties have demonstrated the suitability for certain purposes of many native species, hitherto despised by the dealers. For hardwood flooring, in place of the oak and maple now in general use, may be substituted the home-grown birch and beech, which take a high polish, and have the advantage of being considerably cheaper. Likewise, for interior finishing, the expensive oak can be very closely imitated by stained black ash, and stained birch is almost indistinguishable from mahogany, while stained red gum requires an expert to distinguish it from the costly Circassian walnut.

**Ontario is Market for Apple Logs, etc.**

The now expensive white pine is being replaced, where durability is not a requisite, by the cheaper spruce, basswood and elm. Poplar and balsam-fir are two of the most common trees in Ontario, and that they have wider uses is evident from the fact that poplar is highly valued for hardwood flooring in Manitoba, while balsam-fir is, perhaps, the most widely used native species in the Maritime provinces.

The bulletin also indicates the existence of a market in Ontario for sumac, apple and cherry logs, the lumber cut from them being worth \$30, \$46.50 and \$44.50 per thousand feet, board measure, respectively. The forestry branch has already been instrumental in securing sales of the wood of worn-out apple orchards, and is desirous of further serving the public along these lines. The bulletin can be obtained from the forestry branch, department of the interior, Ottawa. A similar report dealing with the Maritime Provinces will appear shortly.

**AMENDMENT TO THE FRUIT MARKS ACT**

The Dairy and Cold Storage Commissioner has issued a circular giving the recent amendments to the Inspection and Sale Act with the new regulations. The amendments chiefly concern imported fruit.

Hereafter the words "Packed by" must precede the name and address of the packer as marked on any closed package of fruit intended for sale.

A new section is added empowering the Governor in Council to make regulations regarding the branding, marking, and inspecting of imported fruit. Persons violating such regulations are liable to a fine of not more than fifty dollars and costs or, in default of payment, to imprisonment for a term not exceeding one month. The packages of fruit not properly marked may be confiscated.

In virtue of this amendment new regulations have been passed and were published in the Canada Gazette of June 28th, 1913. According to these regulations every importer of fruit must have all grade marks found on closed packages containing imported fruit erased or obliterated when such marks are not in accordance with the Act or the new regulations. This must be done when the packages are being taken from the railway car, steamship or other conveyance in which they have been brought into Canada. The importer must place on the end of such packages the proper grade marks, the correct name of the variety of fruit, and his own name and address.

SEVENTY-TWO COMPANIES RECEIVE CHARTERS

One Large Corporation Has Million and Three-Quarter Capitalization—Many Interests Represented

The largest of the companies receiving incorporation this week is the J. H. Sherrard Manufacturing Company, Toronto, with a capital of \$1,750,000. The total number of new companies is seventy-two, and their capitalization amounts to \$6,745,000.

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

Province.	No. of Companies.	Capitalization.
Prince Edward Island	3	\$240,000
Quebec	10	563,000
Ontario	28	3,950,000
Manitoba	4	610,000
Alberta	27	1,382,000
<b>Total</b>	<b>72</b>	<b>\$6,745,000</b>

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:—

- Munson, Alta.**—Wilson, Limited, \$50,000.
- Samsonton, Alta.**—Crossfield and Samsonton Mutual Telephone Company, \$3,000.
- Fort William, Ont.**—Varlow Foundries, \$40,000. H. J. Varlow, C. Varlow, C. Gray.
- Tofield, Alta.**—Tofield Foundry and Machine Company, \$50,000. Dominion Brick Company, \$10,000.
- The Pas, Man.**—Mineral Paint, \$75,000. W. H. Morrow, V. W. Inglis, W. Bartholomew, both of Winnipeg.
- Hamilton, Ont.**—Warner W. Howell, \$40,000, (fur dealers). W. W. Howell, A. M. Howell, F. W. Howell.
- Ruthven, Ont.**—Ruthven Cold Storage and Forwarding Company, \$40,000. M. Whaley, C. R. Wigle, G. Fox.
- Bradford, Ont.**—Watson, Limited, \$100,000, (general manufacturing). E. Watson, J. G. Smith, N. Sinclair.
- Sault Ste. Marie, Ont.**—Andrews Lumber Company, \$150,000. J. R. Andrews, H. R. Andrews, I. C. Jennings.
- Walkerville, Ont.**—C. S. Forshee Company, \$40,000, (dairy produce). C. M. Walker, H. R. Dingwall, T. Walker.
- Roxton Falls, Que.**—Roxton Concrete, \$45,000. F. Dieulefet, Farnham; W. Poirier, J. H. Provost, both of Roxton Falls.
- Redcliffe, Alta.**—Brittain-Plewes Company, \$40,000. Redcliff Construction Company, \$40,000. Laurel Hotel Company, \$40,000.
- St. Catharines, Ont.**—Bissell Motor Company of Canada, \$50,000. F. Bissell, R. Sheldon, both of Toledo. W. P. Good, St. Catharines.
- Lethbridge, Alta.**—Canada Scots Investors, \$100,000. Lethbridge Industrials, \$25,000. E. T. Broad Contracting Company, \$25,000.
- Currie's Station, Ont.**—Oxford Evaporating Company, \$40,000. A. Aleya, Woodstock; G. H. Ficht, D. D. Haylow, both of East Oxford.
- Victoriaville, Que.**—La Compagnie Immobiliere de Victoriaville, \$19,000. A. Blais, Bic; J. C. Tribeault, Victoriaville; A. Beaupre, St. Fabien.
- Windsor, Ont.**—Vincent Steel Process Company of Canada, \$150,000. J. E. Campbell, Hepworth; R. J. Lillico, G. A. Penson, both of Toronto.
- Galt, Ont.**—Canadian Motors Company, \$40,000. G. A. Dobbie, F. S. Scott, E. J. Getty. Manchester Realty Company, \$40,000. S. L. Clark, B. F. Bennett, L. C. Howell.
- Cobalt, Ont.**—Young Men's Christian Association of Cobalt, (no share capital). F. L. Cody, C. B. Kingsley, A. D. Crooks. Sharon Mines, \$500,000. R. H. Parmenter, A. J. Thomson, W. S. Morlock.
- London, Ont.**—London Pure Milk Company, \$50,000. R. H. Read, C. H. Parsons, A. R. Ulting. Dominion Metal Specialties Manufacturing Company, \$40,000. C. E. Santo, J. S. Ferguson, B. L. Santo.
- Medicine Hat, Alta.**—Metzner's North Toronto Street, \$75,000. Western Canada Threshing Machine Company, \$100,000. Western Clay Products Company, \$200,000. J. H. Tabor Candy Company, \$150,000.

**Edmonton, Alta.**—Edmonton Pure Water Company, \$25,000. Western Coals, \$10,000. Federal Securities, \$10,000. Simpson and Hunter, Limited, \$30,000. Glasgow Canadian Land Company, \$20,000. Fraser Wright Coal Company, \$250,000.

**Winnipeg, Man.**—Irish-Canadian Investors, \$100,000. S. Ruddell, Sam. Ruddell, J. Wright. South St. Boniface Industrial, \$185,000, (real estate). J. H. Tremblay, A. Talbot, J. P. Tremblay. Commercial Power, Light and Coal Company, \$250,000. F. M. Burbidge, R. C. McPherson, R. W. Killey.

**Calgary, Alta.**—Pilliod Development Company, \$24,000. Calgary Sand and Gravel Company, \$10,000. Leighton and Gilbert, \$50,000. North-Western Engineering and Construction Company, \$15,000. Smith and Whitney, \$10,000. Cullon Patent Manufacturing Company, \$10,000. Pure Food Exposition Company, \$10,000.

**Charlottetown, P.E.I.**—Empire Black Fox Company, \$150,000. G. Carruthers, H. E. McEwan, O'Leary; J. T. Lantz. Prince Albert Black Fox Company, \$80,000. S. K. Bell, St. John's; J. B. Rombough, Baltimore; T. B. Woodman, Charlottetown. Charlottetown Selling Agencies, \$10,000, (dry goods). C. McLure, J. S. Pierce, E. B. Huggan.

**Montreal, Que.**—Wm. H. Dunn, Limited, \$100,000, (commission agents). H. J. Trihey, E. Lafontaine, P. Bercovitch. Dorval Land Company, \$100,000. F. Cunningham, C. Castanier, W. G. C. Lanskail. Administration and General Construction Company, \$100,000. P. Bonhomme, J. Bonhomme, J. B. Bonhomme. Canadian Railway Club, \$10,000. F. Callaghan, H. L. Mitchell, P. Gregory. Prince Hotel Company, \$20,000. G. Senecal, S. Tourmeur, U. Chapron. Parc Rolland, \$49,000. W. Duquette, W. Lajeunesse, A. J. Bilbeau. Dorval Investment Company, \$100,000. E. Cavanagh, L. Ure, G. C. Carvell. Emblem Millinery Company, \$20,000. H. Lampard, H. M. G. Bellew, N. C. Bellew.

**Toronto, Ont.**—International Steel Corporation, Limited, \$100,000. D. A. MacRae, T. W. Lawson, H. E. McKittrick. Canadian Oil and Fuel Company, \$10,000. A. J. Reid, R. H. Montague Temple, W. L. Pinkney. Premier Mica, \$50,000. W. J. Morrison, J. Legault, H. J. Baldwin. Sutherland-Davey, \$50,000, (marble dealers). C. F. Ritchie, J. H. Oldham, A. E. Knox. Watt Gibson Realty, Limited, \$100,000. S. J. Gibson, A. Watt, both of Toronto; H. B. Death, Township of Toronto. Canadian Merchants' Agency, \$100,000. A. B. Taylor, J. C. Gibson, F. A. Campbell. Crown Lake Ironland Company, \$100,000. F. Smith, Elk Rapids; W. F. Bowen, Marmora; J. Parker, Toronto. Royal Feather Company, \$40,000. N. Moster, L. Wurtzel, S. Wurtzel. J. H. Sherrard Manufacturing Company, \$1,750,000. A. J. Thomson, W. S. Morlock, N. B. Wormwith. Re-enforced Concrete Post Company, \$50,000. G. Cooper, W. K. Fraser, F. A. A. Campbell. Progressive Builders, \$200,000. E. C. Ironside, W. J. McLarty, C. M. Brearley. Continental Publishing Company, \$40,000. L. Davis, S. M. Mehr, I. Culligan. Modern Realty Company, \$40,000. C. H. Ashley, H. D. Cantlon, G. E. Gilroy.

DIVIDENDS PAYABLE

The following is a list of dividends payable in August:—

NAME	Quarterly Payable Per Cent.	When Payable Aug.	Share-holders of Record	Books Closed?	Books Open
<b>TRANSPORTATION</b>					
Brazilian Traction Light & Power	1½	20	July 31	—	—
Mexican Tramways	1½	1	July 12	July 14	July 31
Rio de Janeiro T., L. & P. Co.	1½	1	July 15	—	—
Sao Paulo T., L. & P. Co.	2½	1	July 15	—	—
<b>MISCELLANEOUS</b>					
†Buffalo Mines Ltd.	3	15	Aug. 5	Aug. 5	Aug. 16
Canada Cement Co.	1½	16	Aug. 1	Aug. 1	Aug. 11
Canadian Converters Co.	1	15	July 31	—	—
Coniagas Mines Ltd.	6	1	July 19	July 20	July 31
" "	3	1	July 19	July 20	July 31
Crown Reserve Mining Co.	2	15	July 31	—	—
" "	3	15	July 31	—	—
—Dominion Coal Co.	3½	1	July 19	—	—
Dominion Steel Corp'n	1½	1	July 15	July 16	Aug. 2
Kaministiquia Power Co.	1½	15	July 31	—	—
Murray-Kay Ltd.	1½	1	July 19	July 20	Aug. 1
Penman's Ltd.	1	15	Aug. 5	—	—
" "	1½	1	July 21	—	—
" "	1½	1	July 16	—	—
Russell Motor Car	1½	1	July 16	—	—
†Seneca-Superior Mining Co.	10 cts sh	15	—	—	—
Steel Co. of Canada	1½	1	July 15	—	—
<b>BANKS</b>					
Imperial	3	1	July 16	July 17	July 31
Merchant's	2½	1	July 15	—	—
Nationale	2	1	July 16	—	—
Standard	3½	1	July 25	—	—

† Bi-monthly. — Half-year. † Extra. \* Bonus.



# JUNE BANK STATEMENT REVEALS SAVINGS WITHDRAWALS

Recent Speculative Period is Being Adjusted — Current Loans for Legitimate Business are Maintained

	June, 1912.	May, 1913.	June, 1913.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$373,500,189	\$364,159,642	\$362,769,928	-2.8	-0.3
Deposits after notice	631,317,687	630,755,603	622,928,969	-1.3	-1.2
Current loans in Canada	848,940,089	898,959,650	899,260,009	+0.5	+0.0003
Current loans elsewhere	34,254,568	37,691,786	36,894,681	+0.07	-0.02
Call loans in Canada	68,701,855	69,982,540	68,642,377	-0.0008	-0.01
Call loans elsewhere	120,569,812	96,151,209	89,363,520	-0.2	-0.07
Circulation	102,011,848	102,997,936	105,697,629	+0.03	+0.03

The above are the principal changes in the bank statement during the past month. The most notable feature is the decrease in deposits. During June, those on demand declined about \$2,000,000, or 0.3 per cent., and were \$11,000,000, or 2.8 per cent, less than a year ago. The decrease in savings departments was more significant. The month's decline was about \$8,000,000, or 1.2 per cent., and the year's loss approximately \$9,000,000, or 1.2 per cent. Savings deposits have for so many years made continuous expansion, that a decrease is quite unusual. It indicates that fairly substantial inroads were made on their bank savings by depositors last month, undoubtedly partly to meet payments falling due in real estates and other speculative ventures. The withdrawals are a natural outcome of the recent speculative orgie in Canada just as is the recent increase in loans on life insurance policies.

Current loans in Canada are slightly larger than a month ago, a sign that legitimate business is in a healthy state. Current loans abroad and call loans at home and abroad, all show slight decreases. Circulation exhibits an increase of approximately \$2,000,000.

The following table shows the course of the domestic deposits accounts for the past thirteen months:—

	On demand.	After notice.
1912—June	\$373,500,189	\$631,317,687
July	372,012,494	640,592,345
August	360,575,425	643,663,590
September	374,368,917	640,536,652
October	383,814,572	640,097,928
November	376,829,372	635,810,703
December	379,777,219	632,641,346
1913—January	354,518,964	635,000,056
February	349,661,830	630,467,518
March	357,756,659	630,434,708
April	365,340,002	631,160,280
May	364,159,642	630,755,608
June	362,769,928	622,928,969

Total deposits in June were \$985,000,000, falling short of the billion dollar record established and maintained in 1912. Demand deposits have shown slight declines for the past two months, although larger last June than in January. They are considerably smaller than a year ago. Savings deposits have also shown a downward tendency in recent months, but this is only a temporary feature. The department's record for the past four years is given in the following table compiled by *The Monetary Times*:—

June.	On demand.	Afer notice.	Total.
1909	\$226,480,468	\$455,178,476	\$681,658,944
1910	263,417,539	534,432,054	797,849,593
1911	309,804,854	564,867,554	874,672,407
1912	373,500,189	631,317,687	1,004,817,876
1913	362,769,928	622,928,969	985,698,897

From 1909 to 1912 total deposits made a continuous gain. It has remained for the current year to record the first de-

creases in recent years. Demand deposits have increased over \$100,000,000 since 1909, although the June figures compared with last year show a decline of \$11,000,000. Savings deposits are nearly \$200,000,000 greater than four years ago, despite the loss of \$8,000,000 when last month's total is compared with that of June, 1911.

The following table shows the trend of the Canadian loans accounts for the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1912—June	\$848,940,088	\$68,701,855
July	852,256,651	70,407,734
August	852,045,624	75,194,735
September	859,341,193	72,205,261
October	879,676,655	73,959,866
November	874,721,593	70,668,521
December	881,331,981	70,655,661
1913—January	874,705,616	71,376,510
February	882,112,726	71,286,799
March	890,513,446	70,731,030
April	898,964,181	69,757,912
May	898,959,650	69,982,540
June	899,260,009	68,642,377

Current loans in Canada are \$50,000,000 greater than in 1912, a pleasing fact. Call loans in Canada are about what they were a year ago.

The following table shows the expansion of loans, at home and abroad, during the past four years:—

June.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1909	\$535,212,269	\$33,403,171	\$52,617,696	\$115,254,868
1910	649,145,920	38,171,443	61,598,958	130,173,902
1911	717,869,386	33,557,617	61,507,268	97,865,400
1912	849,940,089	34,254,560	68,701,855	120,569,812
1913	899,260,009	36,894,681	68,642,377	89,363,520

Current loans in Canada have made great strides since 1909, having increased from \$535,000,000 to \$899,000,000. Current loans abroad have been maintained at about the same total. This also applies to call loans in Canada. Call loans abroad were smaller last June than in any June of the past five.

Commenting upon the Canadian banks' call loans abroad, an English writer says:—"At a time such as this, when the world is experiencing some difficulty in obtaining supplies of new capital in consequence of the political situation in the Balkans and the indisposition of Continental and American investors to place their capital freely, the existence of these large Canadian balances in New York and in London gives a measure of confidence to the Canadian people which otherwise they could not enjoy."

The June bank statement reflects that Canadians are feeling the pinch of tight money, but that legitimate business is not suffering to any great extent, as yet.

The Canadian Press has been informed that a contract of over £1,000,000 has been signed for the construction of a railway and new harbor on the west coast of Ireland in connection with the All Red route scheme, which the Canadian Government has now approved. The railway will run from Collconey to Blacksod Bay, county Mayo, which is to be the port for steamers, which will make the run to Halifax in three and a half days.

Track has been laid on the Canadian Northern Railway for a distance of 127 miles east from Port Arthur and 150 miles west from Sudbury, according to Contractor Foley, of Foley Brothers, who have the contract for the construction work. Some forty miles of grading on the line has been finished and the work is progressing rapidly. A new feature of the work was the use of automobiles equipped to run on

the track, which were used to draw cars to take the men to and from their work.

Mr. Hugh Blain, of Toronto, read a paper at the Dominion Wholesale Grocers' Guild at Quebec, recommending that the guild should suggest to the government the formation of an independent trade and commerce commission that would contest trade combinations and govern rates of transportation, commissions, etc., with manufacturers on a fair and equitable basis to all concerned, and to which the wholesale trade in general could apply in matters relating to their business. The election of officers for the ensuing year resulted as follows: President, Z. Hebert, Montreal; vice-presidents, Quebec: Armand Chaput; Ontario, J. M. Dillon, London, Manitoba, R. R. Wilson, Winnipeg; Alberta, John Howe, Calgary.

# Chartered Banks' Statement to the

NAME OF BANK.	CAPITAL			Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in Circulation.	Bal. due to Dom. Gov. after deducting advances.
	Capital Authorized.	Capital Subscribed.	Capital Paid Up.				
	\$	\$	\$	\$		\$	\$
1 Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	15,319,023	2,867,402
2 Quebec Bank	5,000,000	2,721,200	2,697,080	1,250,000	7	2,578,357	33,831
3 Bank of Nova Scotia	10,000,000	6,000,000	5,967,610	10,844,654	14	5,375,914	790,792
4 Bank of British North America	4,866,666	4,866,666	4,866,666	2,920,000	8	4,396,453	43,842
5 Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	4,843,932	55,793
6 Molsons Bank	5,000,000	4,000,000	4,000,000	4,700,000	11	3,645,057	56,078
7 Banque Nationale	5,000,000	2,000,000	2,000,000	1,550,000	8	1,950,510	22,130
8 Merchants Bank of Canada	10,000,000	6,764,700	6,764,700	6,419,175	10	6,518,961	980,018
9 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	575,000	6	958,623	18,206
10 Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,300,000	8	4,988,459	447,791
11 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	12,500,000	10	13,390,245	2,663,102
12 Royal Bank of Canada	25,000,000	11,560,000	11,560,000	12,560,000	12	10,944,672	593,808
13 Dominion Bank	10,000,000	5,465,700	5,375,757	6,375,757	12	5,132,040	50,212
14 Bank of Hamilton	3,000,000	3,000,000	3,000,000	3,500,000	12	2,852,335	75,359
15 Standard Bank of Canada	5,000,000	2,498,200	2,492,795	3,192,795	13	2,461,293	34,286
16 Banque d'Hochelega	4,000,000	3,904,900	3,599,660	3,000,000	9	3,105,116	37,323
17 Bank of Ottawa	5,000,000	3,952,400	3,940,180	4,440,180	12	3,781,115	68,556
18 Imperial Bank of Canada	10,000,000	7,000,000	6,908,942	7,000,000	12	6,601,012	485,859
19 Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000			26,345	
20 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	948,022	
21 Home Bank of Canada	2,000,000	2,000,000	1,938,700	650,000	7	1,864,645	
22 Northern Crown Bank	6,000,000	2,862,400	2,772,960	300,000	6	2,153,283	40,264
23 Sterling Bank of Canada	3,000,000	1,219,800	1,129,657	300,000	6	1,078,045	
24 Bank of Vancouver	2,000,000	1,174,700	860,280	40,000		582,257	
25 Weyburn Security Bank	1,000,000	632,200	316,100	65,000	5	201,915	
Total	190,866,666	117,622,866	116,191,087	108,732,561		105,697,629	9,364,652

NAME OF BANK.	ASSETS										
	Specie.	Dominion Notes.	Deposits with Dom. Gov for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured.	Deposits made with and Balances due from other Banks in Canada.	Balance due from agents of Bank or from other banks, etc. in United Kingdom.	Balance due from agents of the Bank or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal Securities, and British, or Foreign or Colonial Public Securities (other than Canadian).	Railway and other bonds, debentures and stocks.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1 Bank of Montreal	9,357,068	12,412,786	750,000	7,431,359		8,837,780	9,992,930	524,895	556,474	12,814,862	
2 Quebec Bank	375,108	891,451	116,000	1,425,607		120	309,913	49,750	252,446	1,957,898	
3 Bank of Nova Scotia	3,952,212	5,210,226	244,793	3,796,261		295,014	1,020,738	1,749,360	682,643	1,127,583	
4 Bk. of Br. N. Amer.	1,052,464	3,462,608	1,436,748	1,918,625		23,843	130,304	1,843,961		1,537,526	
5 Bank of Toronto	850,640	4,055,864	228,000	2,130,430	128,600	6,764	1,319,311	111,472	22,086	960,590	
6 Molsons Bank	561,698	3,420,972	200,000	2,041,816		293,831	214,253	1,280,614	437,000	702,130	
7 Banque Nationale	156,979	623,273	100,000	1,584,532		110,169		213,047		515,214	
8 Mer. Bk. of Canada	2,161,917	5,301,591	306,000	4,990,750		3,793		889,563	559,829	523,244	
9 Bk. Prov. du Canada	54,118	198,602	53,560	941,698		575,929	7,807	55,077		1,354,965	
10 Union Bk. of Canada	1,343,707	4,084,368	230,000	2,952,511		156,485	628,468	719,733	620,707	445,214	
11 Canadian Bk. Com.	6,450,181	12,534,426	728,128	9,802,239		39,508		5,086,564	583,888	514,318	
12 Royal Bk. of Canada	5,037,236	12,441,495	595,369	9,396,864		89,528	432,368	3,265,464	1,194,739	2,659,582	
13 Dominion Bank	1,649,920	5,650,620	234,827	3,896,718		339,148	42,547	1,533,423	431,302	601,059	
14 Bank of Hamilton	735,803	3,556,370	150,000	2,344,772	9,500	108,850		197,519	301,358	2,924,495	
15 Standard Bk. of Can.	571,999	1,834,824	110,000	1,904,900		185,876		198,821	598,110	1,196,540	
16 Banque d'Hochelega	330,269	1,401,837	119,643	2,194,076		370,910	2,259	51,185	899,974	1,628,949	
17 Bank of Ottawa	1,026,791	3,022,526	180,256	2,348,223		1,045,445		643,741	1,295,246	2,029,595	
18 Im. Bk. of Canada	1,656,168	10,900,658	307,424	5,048,949		687,667	4,481,500	3,325,295	562,102	5,466,220	
19 Sov. Bk. of Canada			27,320								
20 Metropolitan Bank	166,776	645,755	50,000	677,490		145,628		132,031	45,193	292,084	
21 Home Bk. of Canada	93,077	1,061,743	89,600	393,424		496,597				35,758	
22 Northern Crown Bk.	277,729	942,286	101,600	1,328,765		164,305	70,175	83,014	65,000	126,559	
23 Sterling Bk. of Can.	50,045	651,271	48,752	554,767		10,000	73,058	177,318		281,358	
24 Bank of Vancouver	20,436	176,964	36,090	224,126		86,140		58,623			
25 Weyburn Sec'y Bk.	12,051	61,683	12,000	17,272		124,547		39,088			
Total	37,944,392	94,544,199	6,456,104	69,346,174	138,100	5,360,097	15,941,257	33,165,595	8,963,208	24,793,399	

Bank of British North America. The figures for the Dawson and Bella Coola and Fort George Branches have been taken from latest statements to hand, viz: 14th, 21st and 21st June, 1913, respectively. Asset No. 22 includes Bullion, \$104,443.  
 Bank of Vancouver. The figures for the Fort Fraser, Fort George and Hazelton Branches have been taken from the latest statements to hand, viz.: 19th, 24th, and 24th June, 1913, respectively.

# Dominion Government---June, 1913

## LIABILITIES.

Balance due to Provincial Governments.	Deposits by the Public, payable on demand in Canada.	Deposits by the Public, payable after notice or on a fixed day in Canada.	Deposits elsewhere than in Canada.	Deposits made by and balances due to other Banks in Canada.	Balances due to Agencies of the Bank, or to other Banks or Agencies in United Kingdom.	Balances due to Bank Agencies or other Banks or Agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Greatest amount of Notes in circulation at any time during the month.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1,483,723	52,066,166	96,986,141	49,219,310	1,312,375				219,254,142	15,846,724
104,184	3,297,364	10,720,145		200,182	84,298		220,205	17,238,568	2,578,357
202,837	38,351,897	4,725,224	11,313,372	110,520	56,951	506,411	214,804	61,648,727	5,528,145
511,985	12,870,516	22,872,998	3,037,581	8,007	19,784	200,590	11,848,645	55,810,401	4,639,926
63,409	14,386,799	26,820,435		33,587	106,882	167,487	1,377	46,479,706	4,932,400
128,073	9,979,962	26,649,139		139,090	1,703	167,533		40,766,638	3,995,262
219,156	3,155,950	13,070,130	935,572	269,988	473,355	130,310		20,227,105	1,964,897
447,033	18,248,818	38,741,673	154,661	768,469	1,607,465	420,316	1,176	67,888,596	6,518,961
197,549	1,829,073	6,431,749			1,313,999	86,796	25,755	10,861,754	963,638
12,838,598	18,078,140	27,926,330	511,008	213,368	547,582	88,934		65,640,213	4,988,459
3,396,920	71,891,482	87,085,646	12,737,017	851,385	3,472,969	2,999,052	14,353	198,502,175	14,240,000
6,422,803	32,958,256	71,533,114	26,193,348	320,383		1,558,407	1,991,599	152,516,393	10,944,672
177,806	17,751,693	40,700,368	187,913	247,635	903,153	123,765		65,274,588	5,132,040
1,342,423	9,071,508	24,258,469		279,940	216,651	32,173		38,128,861	2,852,335
37,354	9,116,447	23,083,873		436,731	996,688	252,196		36,418,873	2,477,933
68,110	5,059,188	14,887,323		1,004	1,121,113	702,088	257,844	25,239,112	3,105,116
300,959	9,209,339	27,561,775		337	393,593	85,833	2,400	41,403,910	3,860,095
1,970,764	21,349,922	34,336,736		142,591				64,886,887	6,635,267
3,281	3,167,270	5,745,364		361,588	435,802		3,771,381	3,797,726	26,685
17,213	2,825,544	6,631,769		38,622	3,665	49,048	25,025	10,686,355	995,077
1,164,536	4,871,390	7,044,282		10,073		85,907	9,647	11,430,510	1,861,900
178,904	2,193,076	3,993,304		155,857			2,286	15,379,382	2,153,283
62,859	632,176	769,078					44,574	7,601,474	1,078,045
	407,952	353,904					33,409	2,090,945	590,300
								997,180	213,050
31,340,479	362,769,928	622,928,969	104,289,782	5,901,732	11,755,653	7,656,846	18,464,480	1,280,170,221	108,122,567

## ASSETS

Call and short loans on stocks and bonds in Canada	Call and short loans elsewhere than in Canada.	Current Loans in Canada.	Current Loans elsewhere than in Canada.	Overdue Debts.	Real Estate, other than Bank premises.	Mortgages on Real Estate sold by the Bank.	Bank Premises.	Other Assets not included under the foregoing heads.	Total Assets.	Aggregate amount of Loans to Directors, and firms of which they are partners.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
53,735,202	120,988,542	7,769,700	372,411	1,622	80,047	4,000,000	1,409,060	253,019,887	1,169,000	8,618,795	13,065,104	
2,421,637	12,097,561		181,049	48,250	20,790	1,201,712	154,339	21,503,637	507,830	369,578	753,349	
4,431,591	5,318,185	41,130,095	177,034			1,552,828	29,218	78,881,894	515,646	3,941,193	5,364,308	
2,612,063	7,606,090	33,299,274	3,748,073	429,949	12,349	806	1,478,516	5,415,915	98,766	903,432	3,181,244	
1,916,124	43,847,967		192,756			2,518,054		58,288,663	116,976	861,438	4,140,566	
5,832,058	31,632,921		210,442	165,628	8,902	1,250,000	198,388	50,095,756	499,159	559,735	4,436,313	
2,879,544	15,909,808		20,477	73,755	85,260	582,121	93,295	23,983,004	400,373	156,800	766,000	
4,871,675	2,836,357	51,731,081	129,273	163,111	29,916	16,656	2,903,501	135,140	81,868,811	602,178	2,153,380	
1,781,489	5,272,222		60,655	7,560	40,032	55,213	156,955	12,546,034		50,924	133,155	
4,414,338	5,418,408	48,496,269	665,882	169,960	269,511	84,088	1,266,715	4,420	74,680,121	846,186	917,283	
10,050,421	6,373,081	153,615,927	6,076,385	636,434	205,168	414,895	5,247,257	80,379	228,199,965	1,222,917	6,228,000	
3,531,906	8,021,506	92,576,761	13,822,857	354,963			5,992,612		178,248,107	714,445	5,325,576	
5,127,545	54,691	48,431,184	105,347	186,981	4,000	956,359	2,925,483		78,223,911	709,363	1,625,567	
1,357,369		30,368,004		118,535	191,226	81,210	2,012,593	266,453	45,333,288	516,845	720,957	
3,027,290		30,890,782		309,556	21,000	1,983	1,042,657	29,139	42,693,541	125,494	569,340	
439,345		23,464,636		281,700	28,481	40,272	812,322	136,159	32,406,525	359,726	344,603	
722,743		35,317,546		106,064	82,811	59,465	1,631,623	1,000	50,338,240	422,350	1,029,375	
3,301,223		40,913,102		89,091	95,634	465,580	1,979,145	31,424	80,679,727	400,500	1,654,221	
								3,583,611	4,610,931			
982,563		8,569,400		18,254		1,400	372,161		13,189,643	559,264	155,484	
1,775,563		9,116,511		48,920		7,131	694,690	5,594	14,114,057	70,840	98,413	
663,816		13,559,644		109,709	44,087	104,732	354,019	66,218	18,679,541	104,553	278,858	
1,282,074		5,181,860		11,391		15,000	304,026	54,551	9,141,843	43,686	50,013	
220,000		1,920,545		76,451	1,628		55,989	49,362	3,029,927	106,990	20,200	
		928,367		11,889	1,800		116,078	38,492	1,377,734	9,336	11,900	
68,642,377	89,363,520	899,260,009	36,894,681	4,337,782	1,284,426	2,484,608	40,349,315	119,391,112	1,521,354,957	1,012,242,3	36,655,065	92,642,958

T. C. BOVILLE,

Deputy Minister of Finance

## GERMANY IS IMPORTANT BUYER OF CANADIAN APPLES

### Ontario Fruit Well Known on Hamburg Market— Possibilities at Bremen.

The possibilities of Bremen as a market for Canadian apples deserves the attention of Canadian shippers. Direct shipments from Canada are almost unknown, and, with the exception of an occasional consignment transferred from London, the market is neglected. Bremen, like Hamburg, is a free port, occupying a situation, and possessing transportation facilities which make it a good centre of distribution for north-west Germany, the populous industrial districts of Westphalia, and for a considerable section of the Rhine country beyond. The Bremen transactions in fruit cannot, of course, compare with Hamburg's turnover. It was only some eight years ago that the fruit trade in Bremen was placed on an organized basis, when the system of fruit auctions were inaugurated on Hamburg lines. But the trade ever since has grown by leaps and bounds, and during the last season aggregated nearly 36,000 tons in weight.

The chief brokers controlling the apple trade in Hamburg, are the following:—Ph. Astheimer and Sohn, Fruchthof, Hamburg; Menke and Busse, Fruchthof, Hamburg; Timm and Gerstengorn, Fruchthof, Hamburg; Lütten, J. H., and Sohn, Fruchthof, Hamburg; Godenrath, Jacob, Fruchthof, Hamburg; Stier, Aug., Oberhafenstr., Hamburg; Olf, H., and Sohn, Bahnhofplatz 1, Hamburg.

#### Disadvantages of Small Shipments.

It is perhaps unnecessary to refer again except in a sentence to the disadvantages attending the shipment of small lots. This still goes on, but is becoming more and more of an anomaly with the growing practice, especially in the United States, of shipping large lines of single varieties. Hamburg dealers prefer to take lots of 50 to 100 barrels or boxes of one kind as they are enabled thereby to execute repeat orders from their clients for the same mark and variety. The brokers were much interested to hear of the spread of the co-operative movement in connection with fruit as likely to improve Canadian supplies. In Hamburg the barrel trade in apples comes to an end in December and thereafter the market looks for fruit in boxes only. It is understood that in the coming season the shipping facilities for Ontario fruit will be improved by the establishment of a service from Boston as well as from New York under the joint arrangement between the North German Lloyd and the Hamburg American Steamship Company. This should give Ontario fruit growers an opportunity of testing the Bremen market, suggests Mr. C. F. Just, Canadian trade commissioner at Hamburg.

The final auctions of Australian fruit in the second week in June brought the overseas apple trade of Hamburg for 1912-13 to a close. It has been in several respects an eventful season. The imports received exceeded all previous records.

Fully ten per cent. of the North American receipts of barrel fruit were Canadian, and came chiefly from Ontario.

#### Markets and Reputation.

The course of the market for North American apples from the Atlantic as well as from the Pacific was, on the whole, disappointing to shippers. Prices for early apples at the outset remained satisfactory as long as arrivals were light, but with heavier imports a depression set in, and under the pressure of unusually heavy deliveries of Pacific coast fruit, where a huge crop had been obtained, a low and unremunerative level of prices was reached and continued at the end. An adverse factor for Canadian-American fruit was the competition of a larger local German crop than had been anticipated, coupled with heavy imports of apples from the adjoining countries.

In discussing the Canadian position with the leading fruit brokers, the commissioner found a general feeling existing that Canadian fruit was not keeping up to its old high reputation. During the last four or five years Canadian apples, it was stated, were not arriving in good condition. The packing was all right, but the color was unsatisfactory; there was also evidently an excess of moisture in the fruit judging by the frequent occurrence of mould, while the appearance of the fruit in other respects seems to suggest that more attention might be paid to spraying.

Two of these fruit brokers who have visited Canada for the last seventeen years, and one of whom has direct interests in orchards in Ontario, gave it as their opinion that the trees were allowed to make too much wood, or were not sufficiently pruned, so that the sun did not get at the fruit, and also if, during the picking rain fell, the heavy foliage prevented the evaporation of the drying out of the apples.

## PREVENTIVE MEASURES AGAINST FOREST FIRES

### Problem Presented is Similar to That in Cities—Necessary Equipment—What Manitoba Has Lost

The prevention of fire on forest reserves is a problem similar to that of the prevention of fires in cities. The things to be provided are: (1) Means of getting immediate information of fires; (2) means of reaching the fires quickly; (3) a staff of fire fighters; (4) equipment for fighting fires, and preventive measures, was the dictum of Mr R. H. Campbell at the Canadian Forestry Association recent convention.

Each reserve is divided into ranger districts with a forest ranger in charge. These districts now average 200 square miles and are too large. The area which one man can patrol will vary with the special danger of fire that there may be in the district and with the efficiency of the preventive measures adopted. For effective protection in any frequented district the area should not be more than 100 square miles.

To get immediate information of fires a sufficient patrol is required and this is supplemented by stationing men at lookout points where a view can be obtained over large areas of the forest, and by constructing telephone lines by which warning of fire may be transmitted without delay.

To provide means of reaching fires quickly, roads and trails are opened up so that all parts of the reserve may be readily accessible.

To obtain fire fighters when more than the regular staff of the reserve are required for that purpose, a populated district in the vicinity is required with means of communication and of reaching the scene of the fire. One of the great difficulties of handling fire in the far north is that if the fire gets beyond the control of the ranger it is usually impossible to get assistance owing to the sparse population.

Equipment for fighting fires and preventive measures consist of the plowing or otherwise making of fire guards, the locating of fire fighting tools at convenient points, and the furnishing of easily transported tools, such as canvas water buckets, to the rangers.

#### Manitoba Has Suffered.

On the east side of Lake Winnipeg rock of the Laurentian formation intrudes from Northern Ontario and, skirting the lake to the north end, stretches over a great part of Northern Manitoba to Hudson Bay on the east and westward to a line running north-west from Limestone Bay on Lake Winnipeg, from which line limestone is the basic rock. With the exception of the large area of clay land on the Hudson Bay railway route and scattered valleys and prairies of small dimensions, the remainder of this area will be valuable only for timber growing, except in so far as mineral development may occur. Unfortunately at cycles of dry seasons these northern forests have suffered greatly from fire. The present stands seem to indicate that at periods of 80 and 40 years ago there were general conflagrant ones that swept over immense stretches of the forest, while smaller fires have occurred at more frequent intervals. The country is, however, covered practically everywhere with a growth of trees which, while generally yet too small to be of much utility, have great promise for the future. The stand on islands and places protected from fire of mature timber up to 24 inches in diameter, shows clearly the timber possibilities of the region and, with the water powers on the rivers flowing through it, industrial development there has possibilities that cannot easily be over-estimated.

#### Large Timber Cut Possible.

But the question will very properly be asked: Will the return for the expenditure for protection and reproduction of the forest be adequate?

In reply, the investigations made of the rate of growth of timber in the province of Manitoba compare favorably with the rates of growth in European countries, such as Germany, France and Sweden, where forestry is being practised profitably. The rotation, or the period required for maturing a crop of trees from seed, in Germany is with spruce and pine from 60 to 80 years. In Sweden the rotation is 60 to 80 years for pulpwood and 100 to 120 years for lumber. The investigations of rates of growth of spruce and pine so far as they have been carried out here indicate that on ordinary well-drained soil the period of rotation might be within similar limits.

The annual rate of production of timber in a European forest is from 250 feet board measure per acre up to as high as 1,000 feet board measure. If only a production of 100 feet board measure per annum were reached in the present Riding mountain, Duck mountain and Porcupine hills reserves in Manitoba, the aggregate area of which is 2,415,840 acres, which would mean an annual cut of 241,584,000 feet board measure, a cut equal to that of Manitoba, Saskatchewan and Alberta at the present time, and if the production were 200 feet board measure to the acre, it would be 483,168,000 which exceeds the present cut of lumber in Nova Scotia or in New Brunswick, and this includes only a portion of the old province of Manitoba, not considering at all the new area added in the north.

## RECENT FIRES

## Monetary Times' Weekly Register of Fire Losses and Insurance

**St. David's, Ont.**—July 13.—Lowrey's general store. Loss and cause unknown.

**Erindale, Ont.**—July 20.—Three residences. Loss \$12,000. Cause unknown.

**Ingersoll, Ont.**—July 22.—Nagle and Mills' storehouse. Loss and cause unknown.

**Mace's Bay, N.B.**—July 19.—Mr. Mahoney's residence. Loss and cause unknown.

**Point Grey, B.C.**—July 14.—Industrial School. Loss \$10,000. Cause unknown.

**Medicine Hat, Alta.**—July 18.—Miller's butcher shop, Third Avenue. Loss \$2,500.

**Le Pas, Man.**—July 18.—David's store. Loss \$1,500, fully insured. Cause unknown.

**Trenton, Ont.**—July 21.—Canada Creosoting Company. Loss \$10,000. Cause unknown.

**Granby, Que.**—July 16.—Granby Rubber Company's premises. Loss and cause unknown.

**Cobalt, Ont.**—July 15.—Campbell and Deyell's building. Loss \$600, insured. Cause unknown.

**Hamilton, Ont.**—July 14.—Rear 151 Victoria Avenue South. Loss \$25. Cause, hot ashes.

**Big River, Sask.**—July 17.—Catholic Church. Loss \$4,500. Insurance \$3,500. Cause unknown.

**Hull, Ont.**—July 23.—Mr. H. Gabrion's residence. Loss unknown. Cause, child playing with matches.

**Weston, Ont.**—July 21.—Mr. D. McClelland's residence, A concession line. Loss and cause unknown.

**Charlottetown, P.E.I.**—July 16.—Messrs. A. Pickard and Company's building. Loss \$8,000. Cause unknown.

**Welland, Ont.**—July 18.—Mr. D. Tewsley's residence on Fork's Road. Loss unknown. Cause, defective wiring.

**Brandon, Man.**—July 22.—Messrs. B. and J. Cristall's warehouse. Loss \$10,000. Cause, supposed incendiary.

**Bale, St. Paul, Que.**—July 17.—Justice Simards yard "Namakanda." Loss \$3,000. Cause, gasoline explosion.

**New Westminster, B.C.**—July 4.—Messrs. Walsh and Sons, sash and door factory. Loss \$250. Cause, spark from stock.

**Earl Grey, Sask.**—June 14.—Messrs. S. W. Dawson and Company's store. Loss \$15,000, partially insured. Cause unknown.

**Cananoque, Ont.**—July 19.—Mr. W. Sliter's 2 barns, Pittsburg; Mr. W. Fairman's barn. Loss unknown. Cause, lightning.

**Waterford, Ont.**—July 22.—Michigan Central Railway freight sheds. Loss \$10,000. Cause, supposed spark from locomotive.

**North Bay, Ont.**—July 14.—Mr. J. Williams' residence. Loss unknown. Insurance, \$1,600 building, \$600 contents. Cause unknown.

**Woodstock, Ont.**—July 21.—Mr. M. Kerr's barn, seventh concession of West Zorra. Loss, building \$2,000, contents \$600. Cause, lightning.

**London, Ont.**—July 19.—Charlton Parke Press building Loss \$800. Cause unknown. Toasted Corn Flakes factory, Dundas Street East. Loss \$200. Cause unknown.

**Hensall, Ont.**—July 4.—47 Chatham Street. Loss \$300. Cause unknown.

July 15.—Mr. G. Joynt's apple evaporator. Loss \$9,000. Insurance \$5,900. Cause unknown.

**Kingston, Ont.**—July 18.—Dr. Simpson's dental parlors, Princess and Bagot Streets. Loss \$30,000. Cause unknown.

July 21.—Mr. G. Ireland's barn, Seeley's Bay. Loss \$700. Cause, lightning.

**South Dummer, Ont.**—July 20.—Mr. A. Patterson's residence, Cottesloe. Loss \$3,000. Insurance \$600. Cause unknown. Mr. W. Buchanan's barn, 10th concession of Dummer. Loss unknown. Cause, lightning.

**Ottawa, Ont.**—July 17.—Mr. Bryer's residence, 738 Albert Street. Loss \$1,800. Cause, spontaneous combustion. Canadian Mica Company's shed, 532 Wellington Street; Mr. E. J. Burke's two sheds; 538 and 540 Wellington Street. Total loss, \$8,000. Cause unknown.

**Toronto, Ont.**—July 17.—Mr. J. W. Jones' residence, 52 Duggan Avenue. Loss \$50. Cause unknown.

July 19.—Rear 329, 331 and 333 Queen East. Loss \$1,000. Cause, supposed incendiary.

July 21.—Two houses on Fairbank Avenue, Earls Court. Loss and cause unknown.

July 22.—E. Pullan Company, Bathurst Street. Loss, building \$1,500. Insured in Equitable, contents \$1,200, Insurance Employers, \$500. Ross and Wright, adjusters for the assured, Toronto. National Casket Company. Loss, building, \$1,500; insurance, \$2,500; contents, \$4,000; insurance, \$3,500. Ross and Wright, adjusters for the assured, Toronto.

**Montreal, Que.**—July 10.—Mr. A. Rousseau's sash and door factory, 1025 Boyer Street. Loss, \$3,000. Mr. I. Lafranchette's store, 534 St. Denis Street. Loss, \$600.

July 11.—Stables of Messrs. Gunn, Langlois Company, rear of 261 Dorchester Street East. Loss, \$4,000. Origin, dropped match.

July 14.—Mr. William Upton's store, 358 Bourgeois Street, Pointe St. Charles. Loss \$5,000. Origin, explosion of lamp.

July 16.—Crevier and Sons, sash and door factory. Loss \$700. Cause unknown.

July 17.—Messrs. Crevier and Sons, planing mill, 498 Clarke Street, damaged. Loss, \$700.

July 18.—Rear Lachine Syndicate Store. Loss \$1,500. Cause, boy playing with matches. Delorimier Park stables. Loss \$10,000. Cause, supposed incendiary.

## SASKATCHEWAN'S ELEVATORS.

(Special Correspondence.)

Regina, July 22nd.

It was but a few years ago that the farmers of Saskatchewan got their heads together, as it were, with the provincial authorities, and arranged a scheme whereby the farmers would have a line of elevators which would be practically controlled by themselves. The scheme was put into action. It worked satisfactorily, and now the officers of the company at Regina, expect that during the present fall the Saskatchewan Co-operative Elevator Company's elevators will handle 15,000,000 bushels of grain. Hon. W. R. Motherwell, deputy minister of agriculture at Regina, gave out a statement to that effect a few days ago. During last year the company's elevators handled approximately 12,000,000 bushels of grain, and although the statement of the financial standing has not yet been completed it is expected that the profit will be about \$200,000.

## AGRICULTURAL CREDIT COMMISSION'S ACTIVITIES.

Saskatchewan's commission on agricultural credit and grain markets will commence its provincial inquiry on August 7 at Weyburn, and will continue until the last week of the month. No portion of Saskatchewan in which the farming industry is carried on will be omitted from the purview of the members of the commission.

In connection with the investigations of European systems of agricultural credit, two members of the commission—Mr. Haslam (chairman) and Dr. Oliver—have visited Italy, Austria-Hungary, Russia and Germany in company with the United States Commission of investigation. In the interests of the other branch of the inquiry—grain markets—the other two members of the commission—Hon. George Langley and Mr. Dunning—have visited all of the principal ports at which Saskatchewan grain is received and markets on which it is dealt in. Among those visited are London, Liverpool, Bristol, Hull and Glasgow in the British Isles, and Antwerp, Rotterdam, Amsterdam, Copenhagen and Hamburg in Europe. The commission will continue their inquiries in eastern Canada and then proceed to Weyburn, Oxbow, Lampman, Swift Current, Moose Jaw, Wolseley, Fillimore, Saskatoon, Scott, Kindersley, Govan, Yorkton, Prince Albert, Melfort, Battleford and Regina.

Mr. J. H. Haslam, Regina, president of the Haslam Land and Investment Company was appointed chairman of the commission, and with him are associated Hon. George Langley, minister of municipal affairs; Dr. Oliver, professor of economics at the Saskatchewan University; Mr. C. E. Dunning, manager of the Saskatchewan Co-operative Elevator Company; and A. F. Mantle, deputy minister of agriculture for the province, who is acting as honorary secretary.

In consequence of such extensive and thorough investigations, a large amount of data of value and interest to the farmers of the province should become available when the reports of the commission are prepared and published.

## COMPULSORY AND EXCLUSIVE COMPENSATION

### Law Should Not Permit Choice of Remedies by Employee—Minimize the Evils.

Every consideration of justice and economy demands that the law of workmen's compensation should be exclusive; that is, that it should not permit, after the accident has happened, a choice of remedies on the part of the employee. These considerations may be briefly stated as follows, suggested Honorable George Sutherland, United States senator from Utah, in an address upon "The economic value and social justice of a compulsory and exclusive workmen's compensation law," before the International Association of Casualty and Surety Underwriters at Quebec:—

"1. It is unjust to the employer, since its effect is to compel him to respond for such unlimited and sometimes extravagant damages as a jury may see fit to impose, whenever his negligence can be established, and then superadds a liability to pay the definite amounts prescribed by the law in all cases where he is without fault, including those where the injury was due entirely to the negligence of the employee. There is, to say the least, grave doubt whether such a law is not so arbitrary in character that the supreme court of the United States would declare it void as constituting a denial of due process of law. The exclusive law is based upon perfectly defensible considerations of mutual burden and mutual advantage. It compels the employer to pay definite compensation in all cases, but relieves him of the liability to respond in unlimited damages in some cases. It deprives the employee of his right to recover unlimited damages in some cases, but gives him in exchange the right to recover definite compensation in all cases. The effect of it is to make the employer an insurer of the safety of his employees in a fixed and limited amount, but to leave in his treasury the fund theretofore available for the payment of indefinite damages to enable him in whole or in part to meet the new obligations. It gives to the employee an insurance policy in exchange for the gambler's chance. This law guarantees the employee the certainty of compensation in place of the uncertainty of damages.

#### For the Benefit of All.

"2. By making the law exclusive larger compensation can be given than would be possible if a choice of remedies were allowed, since it is manifest that if the employer's liability to pay unlimited damages in case of negligent injuries be continued, and in addition he be compelled to pay large compensation in all other cases, his industry will be taxed beyond its capacity to pay. It must be recognized that the compensation law substitutes the communistic idea of benefit for the whole class in place of the individualistic theory which permits a minority of the class to recover much and the majority little or nothing. The justification for a compulsory and exclusive workmen's compensation law rests in the conception that the workmen employed in any enterprise are industrial soldiers, who, being injured in its service, are entitled to be cared for to a fair and equitable extent, having in view the ability of the industry to pay. Theoretically, therefore, we are to consider that we have a fund which, however large, is still limited; that this fund is to be distributed among the workmen who sustain injury resulting in disability and the dependents of those who sustain injury resulting in death; that this fund is to be distributed not for the purpose of penalizing the negligence of the employer, but for the purpose of aiding the injured, and that finally, it is better that everybody injured should receive compensation than that only a portion of those injured should receive damages and the remainder nothing.

#### To Avoid Great Waste.

"3. The double remedy will result in a continuation of the great waste which it is one purpose of the compensation law to avoid. To allow an election of remedies is to permit the injured employee to still remain a bone of contention between the personal injury lawyer, who urges him to sue for the sake of the contingent fee involved, and the claim agent, who seeks to make inadequate settlement in order to save the treasury of his company. Suits will go on as heretofore. Half of the amount recovered will be lost on its way from the treasury of the company to the pockets of the employees. The unfortunate feeling of antagonism between employer and employee which now results will continue without abatement. The expense to the taxpayer incident to the trial of personal injury cases will still continue.

"4. To allow an election of laws or a choice of remedies destroys one of the most pronounced advantages of the compensation principle, namely, the element of certainty. So long as we allow the employee to seek damages upon the basis of the employer's fault or the employer to defend upon the basis of the employee's negligence, just so long will the uncertainty of the lawsuit counteract the certainty of the fixed schedule and just so long will the fund which should be husbanded and utilized for the benefit of all be frittered away for the benefit of some. A compulsory and exclusive law saves the vast sum which is now wasted, and which would continue to be wasted, under a composite system for distribution among those who are injured. Expense will be saved to employer and employee and to the public. The only individuals who will suffer will be the personal injury lawyer and his lawsuit-hunting agents.

"5. A compulsory and exclusive law will, in my judgment, prove a powerful aid in the prevention of accidents. Under the liability system the employer and the employee are interested in

exaggerating or concealing the real facts insofar as they tend to prove or disprove negligence, the employer coloring and distorting them in one direction and the employee coloring and distorting them in the opposite direction. Between the two the precise truth as to how the accident occurs is effectually concealed. When the employer knows that he must pay and the employee knows that he must receive a certain prescribed sum wholly irrespective of the way in which the accident happened, neither will have any reason for misrepresentation, and we shall be able to ascertain the cause of the accident, and knowing why and how it happened we shall be able to prescribe remedies which will have a tendency to prevent similar accidents in the future. In dealing with industrial conditions, the prime duty of society, and therefore the prime study of the lawmaker, should be to prevent or minimize the evils which give rise to the necessity for assisting the helpless."

## EUROPEAN OUTLET FOR CANADIAN MINERALS.

### Prices and Prospects of Trade in Cobalt Oxide, Nickel Oxide and Arsenic.

Although the bulk of Canadian ores, and the products manufactured therefrom, continues to be exported to the United States, with the constant development of the mining industry in Canada and the increasing smelting facilities, shippers seem to be paying more attention to the prospects of securing an alternative outlet in European markets.

For some time past inquiries have been received at intervals from both United Kingdom and continental firms who were prepared to purchase from Canada supplies of particular ores in which they were interested. Latterly the London office, states Mr. Harrison Watson, Canadian trade commissioner at London, has been occasionally consulted by Canadian mine owners for information.

Inquiries instituted in connection with a recent application about the prospects of doing business in Europe in cobalt and nickel oxides and arsenic, indicate that such a considerable number of metal and chemical firms are interested in these products that a memorandum is herewith included dealing with the current market conditions in these specialties which a leading firm in the trade has courteously supplied, and also authorized its publication for the benefit of Canadian producers likely to be interested:—

#### In Hands of Syndicate

The European consumption of cobalt oxide is at the present moment almost entirely in the hands of certain interests working in conjunction with a syndicate composed of the principal European manufacturers of cobalt preparations. The selling price of this combination was, until recently, between 2s. 6d. and 2s. 9d. per lb., according to quantity, for black cobalt oxide guaranteed to contain not less than 70 per cent. cobalt metal, and in other respects of good commercial quality. Within the last few weeks, however, an attempt has been made to raise this price to a minimum of 3s. per lb. In view of the existence of a number of outside producers it is considered unlikely that the syndicate will be able to maintain this advance.

In addition to the black oxide of cobalt, there is considerable outlet for the so-called grey, or prepared, cobalt oxide, containing approximately 76 per cent. cobalt metal. This quality fetches a premium of 4d. to 6d. per lb. on the black oxide.

#### Nickel Oxide and Arsenic

The trade in nickel oxide is not, so far as known, under any form of control, and selling prices are as a rule based on the market quotations for nickel metal. There are three principal qualities of oxides, namely, black, grey and green. All three are at the present moment obtainable at a price varying between 170s. and 180s. per cwt. of nickel metal contents.

Germany, Belgium and Spain produce the bulk of the arsenic consumed in Europe; the English production no longer being of any great importance. The price for a finely powdered arsenic, guaranteed 98 per cent. pure, recently rose to the abnormally high figure of £24 per ton. It is now rapidly declining, and is at the present time nominally £17 per ton. There is every prospect of a further fall in the near future. Three or four years ago this article was selling at £11 per ton, and in view of the present over-production it seems probable that the price will revert to this level.

Windsor, Ont., ratepayers defeated a \$45,000 park by-law.

The Canadian Pacific Railway will commence operations for the construction of an electrical road from Hamilton to Niagara Falls. By this line the railway will be in a position to handle traffic direct from Hamilton to Buffalo on their own right-of-way, and without having to run their traffic over the Toronto, Hamilton, and Buffalo, and the Michigan Central Railroads.

## LAKE SUPERIOR IRON AND CHEMICAL REORGANIZATION.

### Bondholders Are Asked to Give up Their Mortgage Rights and Take Preference Stock.

In October, 1910, the Lake Superior Iron and Chemical Company sold in London £616,420, or \$3,000,000 6 per cent. first mortgage gold bonds at par. Already the company has encountered trouble and has proposed a reorganization scheme. According to the prospectus, the company's average earnings for five years were "more than sufficient for interest requirements on all the bonds now issued, although they provide nearly \$3,000,000 of new money for extensions and working capital." Further, according to an independent expert valuation, the total real property and plant on which the bonds were a specific first charge amounted, together with the cash, to \$8,558,903, which compared with a total of first mortgage bonds then and now outstanding of \$6,500,000. It was on the strength of these figures and also of the good names on the prospectus, that the bondholders put up their money.

#### Plan of Reorganization.

According to a plan of reorganization, drawn up and urged by a committee, the holders of the first mortgage bonds are to be asked to give up their mortgage rights, and to accept in exchange an equal amount of six per cent. cumulative preference stock of the reorganized company and 50 per cent. of common stock.

Discussing this proposal, in sarcastic vein, the London Financial Times says:—"The reason for the step from the company's point of view is perfectly simple. The existence of a large bonded debt, it blithely says, is proving a serious detriment to your company . . . because it seriously hampers, and may soon prevent, the obtaining of the banking facilities required to carry the large stocks of iron which accumulate at such times. We admit that creditors are often a nuisance. Mr. Micawber was not the only person who has found them so. We confess, too, that getting rid of awkward creditors by confiscating their security is a plan delightfully simple, but in the Old World, at any rate, it is still regarded as somewhat unorthodox, to put it mildly. From the bondholders' point of view, what is there to be said for the scheme? Is it that the company has got into such dire straits that the only hope for the bondholders is to find money, or submit to money being found, upon a prior lien bond? According to the reorganization committee's own statement, this is not so. We are told that for the six months ended 31st March, 1913 (the last figures available), the company showed net profits of \$341,777, which is more than sufficient to meet all charges for the same period. It is true that, they add, owing to the cash position having been so seriously impaired during the period of reconstruction the money required for the coming July coupon will not be available.

#### What is the Explanation?

"That is unfortunate, but a temporary scarcity of available funds in the circumstances is not disastrous, and is no argument for the acceptance of this scheme. It is mentioned, with an emphasis intended to coax the bondholders to submit to the plan, that no mortgage shall be placed on any of the properties of the company while the preferred stock (including that to be given in exchange for the bonds) remain outstanding, except under certain special conditions. The company wants \$700,000 in cash for construction work, but that is all to be found by an assessment upon the present issues of preferred and common stocks.

"Why, then, if the company is earning its charges and can raise the fresh funds needed by a call upon the stockholders, does it seek to tamper with the security solemnly pledged to the bondholders? There seems to be only one explanation. Amongst the liabilities appearing in the balance sheet as at 31st December last is an item, Bank loans secured by pig-iron warrants \$629,200. It is not difficult to believe, having regard to the depression in the iron trade referred to in the company's reports, that the collateral security given to the bank in the form of pig-iron warrants is not as good as it was. By taking away the charge given to the bondholders the bank loans referred to would possess a first lien upon the company's property and plant, and thus loans which may at present rest upon questionable security would automatically become adequately covered.

#### Position of the Bondholders

"With all the other details of the scheme we are not greatly concerned. For instance, there is the position of holders of the \$640,000 of six per cent. five-year notes (secured by a second mortgage upon the company's property), who are asked to exchange their notes for 95 per cent. of preferred stock. The exchange, we believe, would confer an advantage upon these holders as compared with the first bondholders if the prices they gave for their scrip be taken into account, and in any case their main interest is to see the company continue as a going concern, for the exercise of foreclosure rights by the first mortgage bondholders would have awkward consequences to those having a junior charge. It is, however, of

secondary importance to discuss the scheme as it affects the noteholders and the stockholders.

"The consideration that dwarfs all others is the assurance of those who, after getting the public to subscribe at par for bonds solemnly declared less than three years ago to be secured by an absolute first mortgage upon assets worth over 130 per cent. of their face value, now seek, with no apparent reason other than to give a benefit to specifically unsecured creditors, to take away that first mortgage and reduce the first bondholders themselves to the rank of unsecured creditors. That the bondholder whose judgment is unfettered by any other consideration than that of his bond will resist the scheme tooth and nail goes without saying. If by some strange combination of circumstances the plan is forced through, we can only say that an interpretation will be put upon a first mortgage in an American company (this one was incorporated under the laws of the state of New York) that will make the British capitalist, when offers from the same quarter are made to him, button up his pocket."

### FIRE INSURANCE IN SASKATCHEWAN.

There are 85 companies duly licensed to write fire insurance in Saskatchewan, of which 83 are foreign companies and two incorporated by the Saskatchewan legislature. Of these companies, 73 hold licenses from the superintendent of insurance at Ottawa, with whom the deposits to protect the policyholders are made. The remaining 12 have deposited with the minister at Regina the securities required by the Saskatchewan Fire Insurance Act. In addition to the above stock companies, there are 9 mutual companies of which number 4 were organized under the mutual fire insurance act of Saskatchewan, and five incorporated elsewhere but registered under the foreign companies act with the registrar of joint stock companies.

Two companies, the Western Union of Vancouver and the Winnipeg Fire are withdrawing from the province, having reinsured with the Pacific Coast and the Nova Scotia Fire respectively. At present two companies, the Equitable Fire and Marine Insurance Company and the Mount Royal Assurance Company are applying for admission into the Saskatchewan field.

Fifty-eight companies have filed their reports of 1912 business, which shows that last year the amount of risks written totalled \$78,039,071.88 with premium income of \$1,662,985.15. The net amount at risk during 1912 as reported to June 12th was \$70,304,665, with premium income of approximately two million dollars.

## Partner Wanted

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

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

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

## MONEY MARKETS

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

	Between Banks.		Counter.
	Buyers.	Sellers.	
N.Y. funds .....	1-16 pm.	5-64 pm.	¾ to ¾
Montreal funds .....	5c dis.	par.	¾ to ¾
Sterling—60 days .....	8¾	8 25-32	9 to 9½
do. demand .....	9 19-32	9¾	1c
Cable transfers .....	9 11-16	9¾	10¾
Rates in New York:		Actual.	Posted.
Sterling, 60 days sight .....		483.15	4.84
Sterling, demand .....		486.80	4.88

## BANK CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Bank Clearing Houses for the weeks of July 25th, 1912; July 17th, 1913; July 24th, 1913, with percentage change:—

	July 25th, 1912.	July 17th, 1913.	July 24th, 1913.	Chg. %
Montreal ..	\$57,492,938	\$55,816,799	\$54,889,578	-4.7
Toronto ..	44,509,438	39,811,262	37,241,854	-19.6
Winnipeg ..	25,880,407	27,172,396	26,177,141	+1.1
Vancouver ..	11,925,185	11,948,295	10,942,372	-8.9
Calgary ...	5,189,197	4,185,694	4,365,366	-18.8
Ottawa ....	5,457,291	4,403,440	3,837,466	-42.1
Edmonton ..	3,532,588	4,090,533	4,214,583	+16.1
Victoria ...	3,818,651	3,886,958	3,353,648	-13.8
Hamilton ..	3,758,848	3,498,344	3,249,794	-15.6
Quebec ....	3,629,582	3,235,791	3,206,595	-13.1
Saskatoon ..	1,963,009	1,787,588	1,635,285	-19.6
Regina ....	1,866,088	2,505,950	2,039,135	+8.4
Halifax ....	1,883,647	2,310,585	1,902,925	+ .9
St. John ....	1,816,388	1,698,156	1,708,323	-6.3
London ....	1,457,263	1,734,765	1,584,920	+8.02
Moose Jaw ..	1,615,038	947,387	986,376	-63.6
Fort William	651,846	1,198,370	835,469	+21.9
Lethbridge ..	702,895	543,027	655,468	-7.1
Brandon ...	528,550	559,351	594,502	+10.9
Brantford ..	541,470	680,361	614,420	+11.7
Totals ..	\$178,220,319	\$175,015,052	\$164,035,220	
New Westminster .....		601,760	465,087	
Medicine Hat .....		633,553	619,618	

## TRANSCONA'S DEBENTURES AND THEIR FISCAL AGENTS.

The town of Transcona, Man., for whom the Royal Canadian Agencies, Limited, are acting as fiscal agents, have not as yet sold their present bond issue of \$51,500. These bonds are straight term, 20-year 5½ per cent. sinking fund debentures in even denominations of \$1,000 with one odd debenture of \$500. The debentures are payable both as to principal and interest at Toronto, New York and Transcona.

The validity of the issue has been passed upon by Messrs. Hull, Sparling and Sparling of Winnipeg. Transcona being the western terminal of the Transcontinental Railway, is destined to be a place of some importance. The assessment of the town is upwards of \$7,000,000 and they have no bonded indebtedness at present, other than \$18,000 local improvement.

The Royal Canadian Agencies are acting in the capacity of fiscal agents for twelve western municipalities. The need for advice and practical suggestions has been strongly felt by our western municipalities, particularly during the financial stringency of the last few months. The arrangements this company have made with the municipalities is for a nominal consideration based on the volume of security issued. They are prepared to advise upon financial conditions generally, upon the form of debenture, the time of issue and the price. They are also prepared to undertake negotiations with bond houses for the sale of debentures. Their position will differ from certain other fiscal agents, inasmuch as they propose to assist the municipalities in dealing with the bond houses, which are their primary market in Canada and not to compete with existing houses in the retail market of this class of security.

The municipality naturally is free as are also the agents to take any course in the interest of the municipality, but their first efforts will be to dispose of any securities for which they are agents, on reasonable terms through responsible bond houses. They think that much more satisfactory conditions can be brought about by an agent acting along these lines and that it will be possible for such an agent to negotiate with more flexibility and more promptness than could the municipality acting direct.

# Life Underwriters' Convention

OTTAWA  
August 19-21, 1913

AS usual, The Monetary Times is planning to feature the convention, and will publish the papers read before convention, discussions, and also a detailed report of the convention happenings; a clear, concise and intelligent digest of the doings of the convention.

In addition, the issue will present an unusually large number of excellent articles dealing with the different phases of Life Insurance. The issue will be of permanent value to all life insurance men.

Orders for extra copies of  
this number are being  
received now

MONETARY TIMES  
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## CONDENSED ADVERTISEMENTS

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

### Hornibrook, Whittemore & Allan General Insurance and Mortgage Agents CALGARY

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

Agents wanted at unrepresented points in Alberta & Saskatchewan

**AGENCIES WANTED.**—Loan, Trust and Land Agencies for companies of good standing, wanted for Edinburgh and east of Scotland. Apply, stating terms to R. Duncan, Solicitor, 8 York Buildings, Edinburgh, Scotland.

A branch of the Quebec Bank has been opened at Cedars, Que., with Mr. J. MacLellan in charge as acting manager.

## LEGAL NOTICE

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

**PUBLIC** Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 2nd day of July, 1913, incorporating James Steller Lovell and Charles Delamere Magee, accountants, William Bain, bookkeeper, and Robert Gowans and Joseph Ellis, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—

(a) To purchase, lease or otherwise acquire and to prospect for, open, explore, develop, work, improve, maintain and manage nickel, gold, silver, copper, coal, salt, iron and other mines, quarries, mineral and other deposits and properties or interests therein, and to dig for, raise, crush, wash, smelt, roast, assay, analyze, reduce, amalgamate, make and otherwise treat coal, coke, ores, metals, clays and minerals, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof, or any interest therein, and generally to carry on the business of a mining, milling, reduction, quarry and development company; to carry on the business of treating, smelting and refining mineral ores, metals or other substances by means of electrolytic process or the application of electric power in any manner or form, or by means of any other process, and for such purpose to install all necessary plant, machinery and apparatus, and to purchase, sell and otherwise deal in ores of various kinds or other substances capable of being treated by electrolytic or other process, and to buy, sell and deal in any products or by-products of such ores or substances; (b) To purchase, lease or acquire lands and interests therein and water powers and water privileges and to develop therefrom any power, electrical or other energy and to use the same in connection with their business and to transmit the same, and sell, lease or dispose of lands or interests therein or power and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof, and to establish, operate and maintain any electric, gas or other lighting, heating or power plant and to sell and dispose of electricity, gas or power, light, heat and power; provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power, when exercised outside the property of the company, shall be subject to all provincial and municipal laws and regulations in that behalf; (c) To sink wells and shafts and to make, build, construct, erect, lay down and maintain reservoirs, waterworks, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or for any other purpose of the company; (d) To construct, alter, work, carry out or control, and to purchase, take on lease or otherwise acquire, and to sell, lease or otherwise dispose of any works, mains, lines, machinery or plant of any kind or description, or any roads, ways, bridges or other things whatsoever which may seem capable of being used or operated with any part of the company's undertaking for the time being, or calculated to benefit the company; and to acquire rights over or in connection with such works, mains, lines, machinery, plant, roads, bridges, ways or other things whatsoever, and to equip, maintain and operate by electricity, hydraulic or other mechanical power, all works belonging to the company or in which the company may be interested; and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (e) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description; (f) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same, and generally to carry on the business of a land and land improvement and irrigation company; (g) To aid and assist by way of bonus, advances of money or otherwise, with or without security, settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (h) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighborhood of such lands, and generally to carry on the business of general storekeepers and merchants; (i) To establish and work lines of steamers and other vessels, and to otherwise employ any vessels in the conveyance of passengers, mails, specie, goods, troops, munitions of war and other things between any ports throughout the world, and to carry on the business of shipowners, shipbuilders, shipwrights, ship repairers, charterers of ships or other vessels, warehousemen, wharfingers, shipping agents, mana-

gers of ships, ship's husband contractors, ship and insurance brokers, carriers by land or water, forwarding agents, importers and exporters, merchants and traders, commission and general financial agents, proprietors of land, jetties, piers, warehouses, stores, barge and tug owners, lightermen, marine engineers and manufacturers of and dealers in engines, boilers, machinery and other appliances and things used in connection with any of the aforesaid businesses; (j) To construct, acquire, manage, maintain, alter, charter, operate, hire, lease, sell, exchange or otherwise dispose of all kinds of ships, vessels, barges and boats or shares, or interests therein, and also elevators, sheds, warehouses and buildings, wharves, docks, dry-docks, terminals, and generally to carry on the business of ship-building, ship repairing, engineering, elevator, warehousing, navigation, transportation and terminals company, or any such businesses, and to manufacture and deal in engines, boilers, machinery and other appliances and things used in connection with any of the aforesaid businesses; (k) To purchase, take on lease or in exchange or otherwise acquire any docks, dry-docks, wharves, harbors, quays, jetties, ship-building yards, collieries, coal mines, meat freezing works, refrigerating stores, gas works, timber yards and other real and personal property or rights or any interests therein, and to manage, work and otherwise turn to account the same or any of them, and to enter into any working arrangements in respect of the same or any of them; (l) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (m) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (n) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (o) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (p) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable or being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (q) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (r) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (s) To assist in the promotion, organization, development or management of any corporation or company, and to raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations; and to act as employee, agent or manager of any such corporation and to carry on the business thereof and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (t) To procure the company to be registered and recognized in any foreign country and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept service for and on behalf of this company of any process or suit; (u) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (v) To amalgamate with any other company having objects similar to those of this company; (w) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities belonging to the company, or of which the company may have power to dispose; (x) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (y) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "British America Nickel Corporation, Limited," with a capital stock of twenty million dollars, divided into 200,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

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

THOMAS MULVEY,

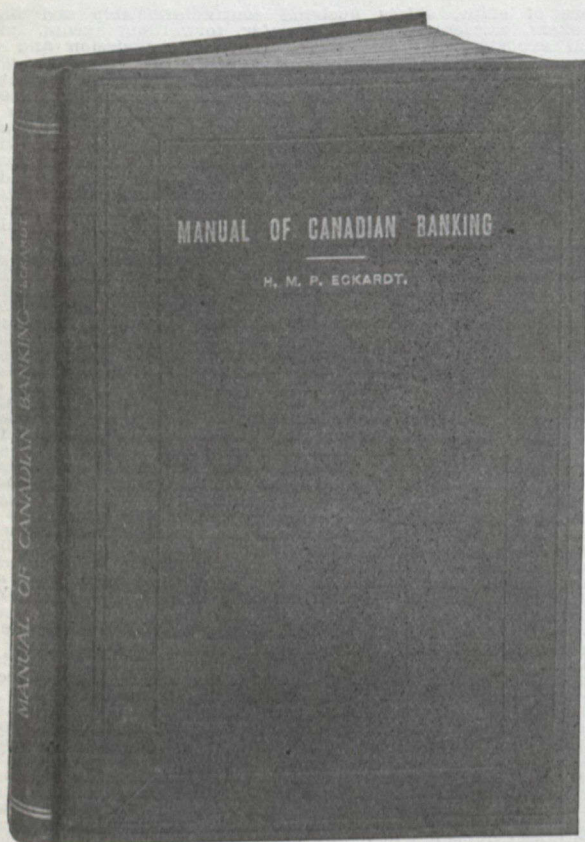
2-2 Under-Secretary of State.

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

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MONETARY TIMES  
OF CANADA

Montreal Toronto Winnipeg

# DIVIDENDS AND NOTICES

## MEXICO TRAMWAYS COMPANY.

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the Capital Stock of the Mexico Tramways Company, payable on the 1st day of August, 1913, to shareholders of record at the close of business on the 12th day of July, 1913;

That the stock transfer books of the company will be closed from the 14th day of July to the 31st day of July, 1913, both days inclusive.

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, New York; Mexico City, Mexico; London, England, and its Branches.

The holders of Bearer Share Warrants on detaching from their Share Warrants coupon No. 17, and lodging such coupon or coupons at the Canadian Bank of Commerce, in Toronto, Montreal, New York City, or London, England, on and after the 1st day of August, 1913, will receive in exchange for each coupon the sum of \$1.75, representing the amount of the dividend.

By Order of the Board,  
W. E. DAVIDSON,  
Secretary.

Toronto, Canada, 27th June, 1913.

## CARRIAGE FACTORIES, LIMITED.

### PREFERRED STOCKHOLDERS' DIVIDEND No. 12.

Notice is hereby given that a dividend of 1¾ per cent. for the quarter ended 15th July, 1913, being at the rate of 7 per cent. per annum, on the paid-up Preferred Stock of this Company, has been declared, and that the same will be paid on the 31st day of July to the Preferred shareholders of record on the said 15th day of July, 1913.

By order of the Directors,  
W. F. HENEY,  
Secretary.

## THE ROYAL BANK OF CANADA.

### DIVIDEND No. 104.

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

By order of the Board,  
E. L. PEASE,  
General Manager.  
Montreal, P.Q., July 17, 1913.

## PENMANS, LIMITED.

### Dividend Notice.

A quarterly dividend of 1½ per cent. on the Preferred Shares of the capital stock of this Company has been declared payable August 1st, 1913, to shareholders of record of July 21st, 1913; also a quarterly dividend of 1 per cent. on the Common Shares of the capital stock of this Company has been declared payable August 15th, 1913, to shareholders of record of August 5th, 1913.

By order of the Board,  
C. B. ROBINSON,  
Secretary-Treasurer.

## MURRAY-KAY, LIMITED.

### DIVIDEND NOTICE.

Notice is hereby given that the regular quarterly dividend of one and three-quarters per cent. (being at the rate of seven per cent. per annum) has this day been declared on the Preferred shares of the Company for the quarter ending July 31st, 1913; said dividend to be paid on the first day of August next, to the shareholders of record at the close of business on the 19th day of July, and that the transfer books of the Company will be closed from the 21st to the 31st day of July, both days inclusive.

By order of the Board,  
J. E. FEATHERSTONHAUGH,  
Secretary.

Toronto, July 16th, 1913.



## TENDERS FOR PULPWOOD LIMIT

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

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

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

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

The highest or any tender not necessarily accepted.

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

W. H. HEARST,  
Minister of Lands, Forests and Mines.  
Toronto, Ontario, May 20th, 1913.

### No. 332.

## UNION BANK OF CANADA.

### DIVIDEND No. 106.

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

By order of the Board,  
G. H. BALFOUR,  
General Manager.  
Winnipeg, July 15th, 1913.

## GERMANY AND THE CANADIAN PACIFIC RAILWAY

Mr. Edward Wassermann, of the New York stock brokerage firm of Wassermann Brothers, is on his way back from London and Berlin. He says:—"Germany is prepared to buy at least 100,000 shares of Canadian Pacific if the price falls below 200." Evidently Germany was disturbed over the report of a new stock issue of Canadian Pacific Railway, as Mr. Wassermann says:—"Herr Schiff, director of the National Bank of Berlin, showed me a despatch from Sir Thomas

Shaughnessy, president of the Canadian Pacific Railway, saying that the company had all the money that it would want for a long time. This dissipated the uneasiness which had been caused by the report that the company would put out a new issue of securities. I found the greatest interest taken in Germany in our securities, notably the Canadian Pacific and Baltimore and Ohio. The speculative holdings in the Canadian Pacific have been completely liquidated. The floating supply was sold in London and Montreal through New York brokers."

# DEBENTURES FOR SALE

## DEBENTURES FOR SALE

Tenders will be received by the undersigned up to 12 o'clock noon, Monday, August 4th, 1913, for the purchase of the following Debentures of the town of North Bay, Ont.

- 1.—\$80,000.00 issue for street improvements, bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.
- 2.—\$60,500.00 Local Improvement issue for permanent sidewalks, bearing interest at the rate of five per cent. per annum, payable in twenty equal annual instalments.
- 3.—\$21,000.00 Local Improvement issue for permanent sidewalks, bearing interest at the rate of five per cent. per annum, payable in twenty equal annual instalments.
- 4.—\$25,000.00 Local Improvement issue for sanitary sewers, bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.
- 5.—\$25,000.00 Local Improvement issue for sanitary sewers, bearing interest at the rate of five per cent. per annum, payable in thirty equal instalments.
- 6.—\$60,000.00 High School issue, bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.
- 7.—\$50,000.00 Public School issue, bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

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

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

M. W. FLANNERY,  
Treasurer.

North Bay, July 8th, 1913.

## RURAL MUNICIPALITY OF MANTARIO 262, PROVINCE OF SASKATCHEWAN.

### DEBENTURES FOR SALE.

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

ISAAC WALKER,  
Secretary-Treasurer.

Alsask, Sask.

## TENDERS FOR DEBENTURES

### TOWN OF FOREST

Tenders will be received by the undersigned up to 6 o'clock p.m., Thursday, July 31st, 1913, for the purchase of Town of Forest debentures for electric light plant, amounting to \$20,000, five and one-half per cent., 30 years, annual payments.

G. E. McINTOSH,  
Chairman Finance Committee.

Forest, Ont., July 16th, 1913.

## CITY OF WETASKIWIN.

### DEBENTURES FOR SALE.

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

Waterworks and sewers, 30 years, 5½% . . . . .	\$16,000
Waterworks and sewers, 30 years, 5½% . . . . .	20,000
Electric light, 20 years, 5½% . . . . .	20,000
Natural gas, 20 years, 5½% . . . . .	6,000
Local improvement, concrete sidewalks, 20 years, 5% . . . . .	\$6,445.06
Local improvement, concrete sidewalks, 20 years, 5½% . . . . .	6,499.47
Local improvement, sewers, 30 years, 5% . . . . .	2,069.41
Local improvement, sewers, 30 years, 5½% . . . . .	4,318.48

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

E. ROBERTS,  
Secretary-treasurer.

Wetaskiwin, Alta.

## CITY OF ST. BONIFACE.

### DEBENTURES.

Sealed tenders, addressed to the undersigned, and marked "Tenders for Debentures" will be received up to five o'clock p.m., on Monday, the 4th day of August next, for the purchase of the following debentures to pay for local improvements and waterworks:—

#### Particulars of Debentures.

285 Debentures, run 30 years, 5% \$1,000 each . . . . .	\$285,000.00
(including \$150,000 for Waterworks Extension)	
1 Debenture, run 30 years, 5% . . . . .	930.57
1 " " " " " " . . . . .	782.46
1 " " " " " " . . . . .	126.95
51 " " " 20 " " \$1,000 each . . . . .	51,000.00
1 " " " " " " . . . . .	344.88
1 " " " " " " . . . . .	463.79
1 " " " " " " . . . . .	857.71
6 " " " 7 " " \$1,000 each . . . . .	6,000.00
1 " " " " " " . . . . .	384.29

Total \$345,890.65

Principal payable at the end of term. Coupons for interest attached. Date of issue January 2nd, 1913, interest payable half-yearly on July and January 2nd.

Principal and interest payable at:—Banque d'Hochelaga, St. Boniface, Man.; Banque d'Hochelaga, Montreal, Que.; Canadian Bank of Commerce, Toronto, Ont.; Clydesdale Bank, Limited, London, Eng.

Debenture and Coupons expressed in sterling and Canadian currency.

Tenders may be for the whole or part.

Purchaser to pay accrued interest, take delivery and make payment in St. Boniface or Winnipeg, in Manitoba, Canada. No tender necessarily accepted.

J. B. COTE,  
City Clerk.

St. Boniface, Man., July 15th, 1913.

\$1,164,706.40.

## CITY OF OTTAWA, ONTARIO.

### DEBENTURES FOR SALE.

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

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

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

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

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

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

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

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

The highest or any tender not necessarily accepted.

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

Sgd. J. A. ELLIS,  
Mayor.

Ottawa, 4th July, 1913.

## NORTH BATTLEFORD SCHOOL DISTRICT No. 1438

Sealed tenders addressed to the undersigned will be received up to August 5th, 1913, for the purchase of sixty thousand (\$60,000.00) thirty-year 6 per cent. School Building Debentures. Further particulars may be obtained from

H. BASIL THOMAS,  
Secretary-treasurer.

North Battleford, Sask.

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Associated Mortgage Investors ....	76	Dominion Securities Corp. Ltd. ....	76
Atlas Assurance Co. ....	69	Dominion Stock & Bond Corp. ....	10
Austin & Co., A. E. ....	64	Dominion Trust Co. Ltd. ....	13
Avern Pardoe & Co. ....	—	Dominion & Western Agencies ....	67
		Don Valley Brick Works ....	—
Banco Espanol del Rio De La Plata	7	Dun & Co., R. G. ....	18
Bank of British North America	3		
Bank of Hamilton ....	5	Eastern Securities Co. Ltd. ....	60
Bank of Montreal ....	2	Economical Mutual Fire Ins. Co. ....	72
Bank of New South Wales ....	4	Edwards, Morgan & Co. ....	14
Bank of Nova Scotia ....	3	Empire Loan Co. ....	9
Bank of Ottawa ....	5	Employers' Liability Assur. Corp. ....	—
Bank of Toronto ....	3	Equity Fire Insurance Co. ....	72
Bank of Vancouver ....	7		
Banque Nationale, La ....	7	Falls, Chambers & Co. ....	14
Barber & Ellis ....	—	Federal Life Assurance Co. ....	—
Bicknell, Bain, Strathy & M'Kelcan	15	Federal Securities Corporation ....	65
Biggs & Co., J. C. ....	18	Fidelity Trust Co. ....	12
Blake, Lash, Anglin & Cassels ....	15	Frank, Wm. ....	65
Bond Buyer, The ....	63		
Brandon ....	16	Gen. Accident Assur. Co. of Canada	1
British America Assurance Co. ....	72	General Financial Corporation ....	64
British American Bank Note Co. ....	1	Gilbert, Fred. C. ....	14
British American Trust Co. Ltd. ....	11	Gladwell, Wilson & Co. ....	14
British Canadian Securities ....	68	Goldie, A. W. ....	14
British & Canadian Underwriters	72	Goldie & McCulloch Co. Ltd. ....	20
British Colonial Fire Ins. Co. ....	72	Goldman & Company ....	20
British Columbia Life Ass. Co. ....	73	Gordon & Co., Ltd., H. F. ....	67
British Crown Assurance Corp. ....	70	Grand Trunk Railway Systems. ....	18
British Crown Mortgage Co. ....	9	Great North West Investments. ....	—
British Northwestern Fire ....	—	Great-West Life Assurance Co. ....	74
Brook & Allison ....	68	Great West Permanent Loan Co. ....	67
Brown Bros. Ltd. ....	18	Greenshields & Co. ....	61
Browne & Co., W. Graham ....	60	Gresham Life Assurance Society	74
Burgess & Co., C. H. ....	61	Guardian Assurance Company ....	72
Business Systems, Ltd. ....	76	Guess & Haultain ....	18
Butler, Byers Bros. & Codere ....	67		
		Hamilton Provident & Loan Soc'y	9
Cahill, Frank S. ....	68	Hanson & Co., Ltd., A. H. ....	63
Caldwell, Dunn & Fraser ....	15	Harris & Co., Inc., N. W. ....	59
Caledonian Insurance Co. ....	71	Heath & Co., John ....	19
Canada Industrial Bond Corp. ....	60	Henderson & Co., W. A. ....	14
Canada Life Assurance Co. ....	75	Hettle & Co., J. O. ....	10
Canada National Fire Ins. Co. ....	69	Hextall & Co., J. ....	62
Canada Nat'l. Mortgage & Inv. Co.	9	Hodge, W. E. ....	14
Canada Permanent Mort. Corp. ....	9	Home Bank of Canada ....	4
Canada Securities Corp. Ltd. ....	61	Home Life Association of Canada	74
Canadian Agency, Ltd. ....	61	Hopkinson, Joseph ....	14
Canadian Appraisal Co. Ltd. ....	62	Hudson Bay Insurance Co. ....	72
Canadian Bank of Commerce ....	2	Huron & Erie Loan & Savings Co.	69
Canadian Financial Corp. ....	60		
Canadian Financiers. ....	62	Imperial Agencies, Ltd. ....	64
Canadian Guaranty Trust Co. ....	13	Imperial Bank of Canada ....	2
Can. Office & School Furn. Co. Ltd.	18	Imperial Canadian Trust Co. ....	12
Canadian-Phoenix Insurance Co. ....	69	Imperial Guar. & Accident Ins. Co.	73
Cathcart, Price & Boyd Ltd. ....	65	Imperial Life Assurance Co. ....	75
Clare & Co. Ltd., G. H. ....	68	Insurance Agencies Limited. ....	70
Clarkson, Gordon & Dilworth. ....	14	Insurance Co. of North America	20
Coffee & Co., L. ....	18	International Engineering Works	—
Columbia Trust Co. Ltd. ....	13	Ltd. ....	—
Commercial Loan & Trust Co. ....	9	International Securities Co. Ltd. ....	66
Commercial Union Assurance Co. ....	72	Island Investment Co. Ltd. ....	8
Commonwealth Trust Co. Ltd. ....	13		
Condensed Advertisements ....	229	Jarvis & Co., Emilius ....	20
Confederation Life Association ....	75	Jenkins & Hardy ....	14
Continental Life Insurance Co. ....	75		
Corbould, Charles D. ....	14	King Co., William S. ....	68
Coulthard & Harrison ....	63		
Credit Foncier, F. C. ....	9	Laing & Turner. ....	14
Crehan, Mouat & Co. ....	14	Law Union & Rock Ins. Co. Ltd. ....	70
Cross & Menzies. ....	14	Lawson, Welch & Co. ....	14
Crown Life Insurance Co. ....	75	Legal Notices. ....	19 and 229
Crown Trust Co. ....	11	Lethbridge Board of Trade. ....	17
		Liverpool & Lon. & Globe Ins. Co.	70
		Liverpool-Manitoba Assurance Co.	69
		Lloyds Bank Limited. ....	—
		London Assurance. ....	70
		London & Can. Loan & Agency	8
		Co. ....	—
		London City & Midland Bank. ....	73
		London Guarantee & Accident Co.	73
		Lon. & Lancashire Assur. Assoc'n	71
		London & Lancashire Fire Ins. Co.	73
		London & Lan. Guar. & Acc. Co.	75
		London Life ....	71
		London Mutual Fire Insurance Co.	66
		Loney & Co., Richard ....	66
		Lougheed, Bennett, McLaws & Co.	15
		Lougheed & Taylor. ....	65
		Lovell, G. J. ....	66
		MacDonald & Co., J. ....	10
		MacMillan Co., N. T. ....	67
		McAra Brothers & Wallace. ....	10
		McCallum & Vannatter ....	62
		McCuaig Brothers & Co. ....	61
		McCurdy & Co., F. B. ....	61
		McCutcheon Bros. ....	68
		McGillivray, Vibert & McGillivray	66
		McQuaid, E. S. ....	15
		Macaulay & Nicolls. ....	67
		Mackay & Co., J. A. ....	61
		Macleod, W. A. ....	65
		Manitoba Electric Motor Car Co. ....	6
		Manley Agency Ltd. Ralph	67
		Mark, S. F. ....	66
		Martin & Hargreaves, Ltd. ....	60
		Melville, R. M. ....	18
		Mercantile Fire Insurance Co. ....	72
		Merchants Bank of Canada ....	6
		Meredith & Co. Ltd., C. ....	57
		Merson & Co., G. O. ....	14
		Metropolitan Bank ....	68
		Mighton, Bell & Turner. ....	14
		Miller & Co., Robert. ....	18
		Milnes Coal Co. ....	18
		Mohr, Learmonth Co. ....	65
		Molsons Bank ....	73
		Monarch Life Assurance Co. ....	11
		Montreal Trust Co. ....	11
		Moore & Sutherland. ....	66
		Morris, John. ....	64
		Morton, Bartling & Co. ....	10
		Murray, B. W. ....	18
		Mutual Life of Canada ....	74
		Nanaimo ....	16
		National Appraisal Co. ....	76
		National Bank of Scotland ....	5
		National Finance Co. Ltd. ....	12
		National Trust Co. Ltd. ....	11
		Natural Resources Security Co.	63
		Nay & James ....	59
		Neely's Limited ....	59
		Nesbitt, Thomson & Co. ....	59
		New Westminster. ....	17
		North American Life Assurance Co.	74
		North British & Mercan. Ins. Co.	71
		North Coast Land Co. ....	67
		Northern Assurance Co. Ltd. ....	71
		Northern Crown Bank ....	4
		Northern Trusts Co. ....	—
		Norwich Union Fire Ins. Soc'y Ltd.	71
		Nova Scotia Fire Ins. Co. ....	69
		Oakes-Gray Realty Ltd. ....	65
		Occidental Fire Insurance Co. ....	69
		O'Hara & Co., H. ....	60
		Oldfield, Kirby & Gardner ....	63
		Ontario Fire Ins. Co. ....	69
		Ontario Loan & Debenture Co. ....	9
		Osler & Hammond ....	68
		Osler, Hammond & Nanton. ....	68
		Pace, Harrison & Millar ....	62
		Patterson & Co., A. ....	68
		Peerless Carbon Co. ....	—
		Pender & Co., D. A. ....	14
		Peverett & Barrett. ....	66
		Phoenix Assurance Co. Ltd. ....	72
		Policyholders' Mutual. ....	74
		Pope, Rooke & Grant. ....	15
		Providence Washington Ins. Co.	76
		Provincial Fire Ins. Co. ....	72
		Prudential Life Insurance Co. ....	74
		Prudential Ins. Co. of America. ....	75
		Quebec Bank ....	4
		Reade, Hubert T. ....	15
		Regina. ....	17
		Robinson & Black. ....	66
		Ronald, Griggs & Co. ....	15
		Ross & Shaw ....	65
		Rounding Land Co. ....	64
		Royal Bank of Canada. ....	5
		Royal Canadian Agencies. ....	62
		Royal Exchange Assurance. ....	70
		Royal Securities Corporation Ltd.	59
		Royal Trust Co. ....	11
		Russell Motor Car Co. ....	—
		Ruttan & Co. ....	65
		Saskatchewan General Trusts	12
		Corp. ....	—
		Saskatchewan Inv. and Trust Co.	13
		Saskatchewan Mortgage Corp. ....	8
		Saskatoon Board of Trade. ....	16
		Saskatoon Commission Co. ....	63
		Saskatoon Mercantile Agency ....	15
		Saskatoon Correspondence School. ....	—
		Sproatt, Alan ....	62
		St. Boniface ....	17
		St. Cyr, Gonthier & Frigon. ....	60
		St. Paul Fire & Marine Ins. Co.	71
		Standard Bank of Canada. ....	3
		Standard Investment Co. ....	65
		Standard Life Assurance Co. ....	75
		Standard Securities Limited. ....	59
		Standard Trusts Co. ....	13
		Standard Bank of Canada. ....	6
		Sterling Mortgage Investment Co.	8
		Sterling Trusts Corporation. ....	12
		Stutchbury, H. ....	62
		Sun Fire Insurance Co. ....	70
		Sun Life of Canada. ....	74
		Taylor, J. and J. ....	20
		Taylor & Colwill. ....	15
		Thompson & Carper, Ltd. ....	62
		Title & Trust Co. ....	12
		Tomlinson & Co., A. ....	64
		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

## SASKATCHEWAN'S HAIL INSURANCE ACT

### One Hundred and Fifteen Rural Municipalities Participate in Plan

One hundred and fifteen rural municipalities have placed themselves under the Saskatchewan Hail Insurance Act. To give a proper understanding relative to this legislation the following circular has been sent to interested persons:—

Under the provisions of the act your crop is insured to the extent of \$5 per acre if totally destroyed and a proportionate amount for crop partially damaged by hail, subject, however, to the provisions of section 19 of the said act.

The commission will require all claimants to show by proper legal documents therefor their interest in the lands damaged by hail, and to produce where the circumstances require an agreement in writing showing the mode of distributing hail insurance indemnity. (The commission recommend that where lands are held under lease, crop agreements for sale or similar title, that the parties interested at once make proper agreements in writing for the distribution of the hail insurance indemnity.)

Section 16 of the act provides:—"Any person assessed and liable for such special rate who may during the year for which he is so assessed suffer damage to his crops from hail upon the lands in respect of which such assessment is made shall within three days of such damage being sustained give notice to the secretary of the commission, by registered letter addressed to him at Regina, of his loss in full, particulars of the area of his crop damaged and the percentage of loss thereon."

#### Indemnity Should be Stated in Agreement.

Section 18 also provides:—"That no claimant shall be entitled to indemnity under this act for any damage less than 10 per cent. of the crop upon such hailed area at the time of damage."

Please note, therefore, that if your crop is damaged by hail to the extent of 10 per cent. or over, you should fill in particulars on form below, detach the form and forward by registered mail within three days to the commission.

Referring to the second paragraph of the circular a few words of further explanation are necessary. It is, of course, to the landowner that the commission looks for the assessments, but if the land is rented for cash to a tenant and loss occurs from hail then the whole of the indemnity is due to the tenant. On the other hand, if the land is held under a lease calling for half, one-third or one-quarter crop payments, as the case may be, then the interest of each of the parties in the hail insurance indemnity should be clearly set out in an agreement and the commission notified when claim is made, otherwise settlement will be greatly delayed.

#### Income and Cost.

The gross income of the commission can still only be estimated, but it is expected to reach approximately three quarters of a million dollars. The probable cost of administration was estimated at \$50,000, but it is now felt that this cost is very unlikely to exceed half that amount, so that the commission will be in an excellent position to stand any loss that is likely to occur.

Under the old system the inspectors, being local men, were naturally interested in getting as much money as possible into their district, and without reflecting in any way upon their honesty were glad to see their friends and neighbours receive as much as possible in the way of indemnity when hailed out. Under the new plan things will be differently arranged, as none of the twenty-five inspectors will be given any special territory, but will be sent to any point where the demand arises, so that, the inspector and the claimant being strangers to one another, only strictly legitimate claims will be paid.

#### Accurate Results Anticipated.

An excellent method of inspection is to be followed. At least five tests will be made in different parts of the field, and the damage will then be averaged, so that the inspector's results will be accurately based on a foundation of facts and figures.

A considerable number of claims have already been made on account of hail damage done by the storm on June 4. These claims came in for losses on about 7,000 acres in the Gull Lake and Gravelbourg districts. Principally on account of this being so early the commissioners went personally to Gull Lake and inspected 38 quarter sections, but found that although some claims were made for 100 per cent. loss, the crop had revived so rapidly that there was no trace of damage to be seen. As an illustration of the working of the new plan, it was found that this inspection cost the modest sum of \$25, whereas under the old plan, at the rate of \$2 per

quarter section, it would have cost \$76, regardless of whether there was any damage done or not. Reports have been received of considerable damage from hail in the Rural Municipality of Browning, but at the time of writing the claims had not yet been investigated.

Another point which might be mentioned is that upon at least their first trip each inspector will be accompanied by one of the commissioners, so that uniform methods may be followed, and it is felt that this will result in better service, and tend to the mutual satisfaction of all concerned.

## CANADA'S GROWING FAMILY HAS NEEDS

### Wall Street Journal's View of Our Situation—Buying Goods in Foreign Markets

Money is very tight and bound to continue so throughout the fall months. Barring any calamity which cannot be foreseen, bankers are satisfied that they have the situation well in hand, are the resultant remarks of the Wall Street Journal's investigator, Mr. W. P. Barclay, as to existing financial conditions in Canada.

Continuing, he adds, funds for legitimate needs of business are being provided by banking institutions at an average rate of 6 per cent., but virtually no money can be secured under any consideration for real estate transactions or stock market speculations.

Speculation in lands, with special reference to the Canadian west, has been checked, as has been the "sub-division" feature of real estate speculation throughout the Dominion. Many holders of such property, especially the subdivisions, will probably never see an opportunity to free themselves from their purchases at a profit. There has, however, been practically no decline in values in central real estate locations, including the growing cities, both east and west.

Bank collections, particularly in the west, are not up to the average, largely on account of the tendency of the agriculturist to add to his realty, trusting that his crops will provide funds for payments on his lands, while, if necessary, he may secure time on payments for machinery, etc.

#### Actual Capital Without Provisos.

After referring to the fact that municipalities will be more restricted in their expenditures, Mr. Barclay touches on immigration, and continues:—

Estimates of the amount of money brought into the country annually by new arrivals converge around the \$200,000,000 mark. This is actual capital brought into the country without any string attached; no funds have to be sent abroad periodically to pay carrying charges, nor is it a debt which must be liquidated in a term of years.

To house the additions to Canada's family, to provide means of transportation, streets, sewers, lights, water and other accessories, millions of dollars worth of bonds have been sold abroad, the proceeds of which appear in the foreign trade returns in the form of imports.

The big transcontinental roads are supplied with funds for present needs in so far as the Grand Trunk Pacific and Canadian Northern are concerned, the two having secured together over \$30,000,000 from the Government, and for a longer period of time as regards Canadian Pacific, which recently announced a \$100,000,000 extension and development programme.

#### Consumption and Manufacturers.

Prospects are for good average crops, materialization of which assures the railroads of considerable traffic.

So long as Canada continues a consuming country rather than a large exporting country—and so long as immigration holds at its present record pace her exportable surplus is bound to be small—her need of funds and materials will continue. Canadian bankers contend that it is better to supply a portion of her needs from foreign factories than for her business men to embark on a wholesale policy of expansion, with its consequent heavy consumption of capital, only to find that they had overreached their market and must wait years for demand to overtake them, if it did overtake them in advance of bankruptcy. Steady conservative expansion involves less capital and sees its market keeping pace with manufacturing capacity.

Finally, Canada is not worried in the same way as the United States as yet by interference of politics with business. Canadians are always interested in their own political affairs, but in a different way than south of the border line. The most exciting feature of politics here at the present time is the question of a Canadian navy or Canadian contribution to the Imperial navy. This question is disturbing political leaders but not capitalists.

**DOMINION GOVERNMENT SAVINGS BANKS**  
Statement of the Balance at Credit of  
Depositors on June 30th, 1913.

BANK	Deposits for June, 1913	Total Deposits	Withdrawals for June, 1913	Balance on 30th June 1913.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<b>Manitoba:—</b>				
Winnipeg.....	11,536.00	660,066.25	13,940.62	646,125.63
<b>British Columbia:—</b>				
Victoria.....	36,120.00	1,086,689.50	33,614.41	1,052,975.09
<b>Prince Edward Island:</b>				
Charlottetown.....	37,608.00	2,064,001.59	36,771.43	2,027,230.16
<b>New Brunswick:</b>				
Newcastle.....	2,025.00	294,518.23	1,923.17	292,592.06
St. John.....	61,491.47	5,817,167.48	125,194.89	5,691,972.59
<b>Nova Scotia:—</b>				
Acadia Mines.....				
Amherst.....	6,546.71	390,294.63	5,475.55	381,816.08
Arschot.....	160.00	123,178.20	2,801.32	120,576.88
Barrington.....	1,155.00	150,792.29	636.73	150,155.56
Guysboro'.....	311.00	122,460.71	498.99	122,461.72
Halifax.....	33,536.57	2,478,681.50	11,734.95	2,433,946.55
Kentville.....	4,745.06	260,844.64	5,254.16	255,590.48
Lunenburg.....	2,685.00	424,669.85	3,592.69	421,077.16
Pictou.....				
Port Hood.....	1,022.00	108,986.08	523.00	108,463.08
Shelburne.....	2,052.97	218,553.61	3,063.58	215,890.03
Sherbrooke.....	1,457.60	91,995.18	242.74	91,752.44
Wallace.....	1,633.06	129,622.29	1,493.56	128,128.73
<b>Totals:</b>	<b>204,164.72</b>	<b>14,423,322.03</b>	<b>282,567.79</b>	<b>14,140,754.24</b>

**POST OFFICE SAVINGS BANK ACCOUNT**  
(APRIL, 1913).

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

**MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES**

Capital in thousands			Par Value	MINES	Dividend	Price July 16 1913	Sales week end'd July 16	Price July 23 1913	Sales week end'd July 23	Capital in thousands			Miscellaneous—contin'd	Dividend	Price July 16 1913	Sales Week ended July 16	Price July 23 1913	Sales Week ended July 23
Auth- oriz'd	Iss'd	\$								Auth- oriz'd	Iss'd	\$						
3,000	3,000	5		Hollinger.....	15				30	4,000	3,000	100	MacDonald Co'y, Ltd.....					
										3,000	2,000	100	..... pref.	7				
										15,000	12,600	100	Mexico Northern Power.....			10		50
										10,000	10,000	100	..... bonds	5	38	30		
										40,000	25,000	100	Mexico North Western Rly.....					
										2,000	2,000	100	..... bonds	5				
5,000	3,500	100		Ames Holden McCreedy Co.,	14 1/2	14	310	15	14 1/2	235	5,000	4,121	100	Mex. Mahogany & Rub. Corp.				
5,000	2,500	100		..... pref.	7	70 1/2	70	262	71	70	1,000	1,000	100	..... bonds	6		20	
1,500	1,000	100		..... bonds	6					91	600	470	100	Mont. Tramway Power Co....				
3,000	3,000	100		Asbestos Corp. of Canada...	10					75	20,002	20,002	100	National Brick..... com.	6	52	265	33 1/2
4,000	4,000	100		..... pref.	6		21				2,000	2,000	100	..... bonds	6		265	65
5,000	3,000	500		..... bonds	5						3,000	1,500	100	..... bonds	6	75	5200	75 1/2
1,250	750	100		Beld, Paul & Corti. Silk Co....	5	25		25			6,000	6,000	100	Nova Scotia Steel Bonds....	5			
1,250	850	100		..... pref.	7					10	3,000	1,500	100	Ontario Pulp Co'y.....				
1,000	750	100		..... bonds	5						2,500	1,500	100	..... bonds	6			
1,000	750	100		British Can. Cannery, Ltd....	6			100			1,750	1,750	100	Peter Lyall Construction Co.				
1,000	500	500		..... bonds	6						1,500	1,300	500	..... pref.				
1,500	1,500	100		Can. Felt..... com.	7						1,250	1,250	1000	..... bonds				
500	500	100		..... pref.	7						5,000	5,000	100	Price Bros..... bonds				
6,000	6,000	100		Can. Light & Power.....	5						6,000	4,866		..... bonds	5			
4,000	4,000	100		..... bonds	5		2000	60			5,000	3,000	100	Prince Rup't Hydro Elec. Co				
15,000	12,244	100		Can. Coal & Coke..... com.	6	6	5	100		75	3,000	2,500	500	..... bonds	5			
				..... bonds	6						1,500	1,048	100	Sherbrooke Rly. & Power Co.				
500	4,347	100		Can. Venezuelan Ore.....							1,500	1,048	500	..... bonds	5			
500	.....	100		..... pref.							1,000	750	100	Toronto Paper Co.....				
1,000	1,000	1000		..... bonds							500	500		..... bonds	5			
10,000	6,440	100		Dominion Bridge Co'y.....	8						5,000	3,000	100	Western Can. Power.....			90	30
2,000	1,000	100		Hillcrest Collieries.....							5,000	5,000	100	Wayag'm'k Pulp & Paper Co.			137	27 1/2
1,000	705	100		..... pref.	7						5,000	3,000	100	..... bonds	6	500	71	1300

**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 table s.  
 \*\* Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.  
 Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.  
 Figures in brackets indicate in footnotes date on which books close for dividends, etc  
 (1) July 16-Aug. 1 (2) Aug. 16-Sept. 17 (3) July 16-Aug. 4 (4) July 20-31 (5) Aug. 1-10

**FLOUR EXPORTS AND HARVEST PROSPECTS.**

Monetary Times Office,  
 Montreal, July 23rd.

An unusual quantity of flour has been passing outwards through the port of Montreal, for export to Great Britain, this year. Explaining this, Mr. W. A. Black, managing director of the Ogilvie Flour Mills, who has just returned from a trip abroad, says that the cause is the poor quality of the grain raised in England last year. It would appear, however, that the crop this year shows a very considerable improvement, in this respect, this year, even though the quantity is no greater, the result of which will in all probability be a smaller export demand once the new grain is harvested.

Mr. Black also explained how it comes about that the Balkan grain crop promises to be as large as a year ago, notwithstanding the fact that very large proportion of the

men have been away with the army. He says that immediately after the Balkan-Turkish war the men hurried back in time to plant large areas not previously seeded. So far, therefore, the war seemed to be having little effect on the grain crop.

In addition to the above favorable crop reports, he mentioned that the crop in Russia promised to be larger than last year while the outlook in both Germany and France was quite favorable also.

Being asked his opinion of the financial situation abroad, he expressed the view that the trouble was not due so much to money being tied up in investments as to the fact that the wars and pessimistic talk had scared everyone, with the result that the hoardings had accumulated to large amounts and would not be released until the public began to get over its fright. As soon as matters were adjusted and confidence restored it would be found that there was much money for investment.

STOCKS AND BONDS—MONTREAL

Main table containing stock and bond listings for Vancouver, Toronto, and Montreal. Columns include company names, capital and rest, prices, and dividends.

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





CANADIAN SECURITIES IN LONDON

Main table listing Canadian securities in London, categorized by Dom. Prov. & Mun. Government Issues, Railroads, Railroads-(Cont'd), Banks, Land Companies, Miscellaneous-(Cont'd), and Loan Companies. Includes columns for Price July 10 and various security names.

GOVERNMENT FINANCE

Table showing Government Finance details, including Public Debt (Liabilities and Assets) and Revenue and Expenditure on Account of Consolidated Fund.

INLAND REVENUE (May, 1913)

Table showing Inland Revenue for May 1913, detailing the Source of Revenue (Excise, etc.) and the corresponding Amounts.

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF MARCH				TWELVE MONTHS ENDING MARCH			
	1912		1913		1912		1913	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom.....	\$ 12,198,179	\$ 10,214,354	\$ 14,395,740	\$ 9,639,792	\$ 116,807,414	\$ 151,853,054	\$ 138,659,429	\$ 177,982,002
Australia.....	42,152	372,023	52,549	259,607	431,701	3,950,895	443,381	3,969,387
Bermuda.....	1,478	123,613	6	51,432	8,987	543,272	34,724	438,511
<i>British Africa:—</i>								
East.....	2,144	3,599		11,146	242,415	22,172	1,855	56,313
South.....	1,583	203,368	27,046	297,620	142,129	2,414,613	267,462	3,334,668
West.....		6,842		5,796		54,721	139	82,830
British East Indies.....	547,069	32,261	542,410	47,667	5,007,557	308,579	6,888,598	462,449
Guiana.....	210,713	94,332	188,116	85,189	5,325,727	583,636	3,550,765	630,480
Honduras.....		1,042	30,701	132		114	296,122	10,066
West Indies.....	458,258	551,860	91,237	438,672	5,747,077	4,033,683	5,982,406	3,960,625
Fiji (other Oceania).....	23,183	9,447	19,465	12,797	192,984	125,759	971,919	145,539
Gibraltar.....		7,863	41	10,974		24,613	175	36,919
Hong Kong.....	112,513	41,635	156,957	311,333	789,354	581,339	804,958	776,613
Malta.....	106		113	6,189	3,807	24,684	2,338	42,625
Newfoundland.....	115,082	130,446	48,083	313,382	1,841,891	4,284,263	2,056,974	4,728,202
New Zealand.....	256,636	127,739	331,110	166,964	1,331,337	1,340,882	3,066,699	1,698,093
Other British Colonies.....	1,453		791	419	12,026	65	28,609	3,525
Totals, British Empire.....	13,970,649	11,523,924	16,887,365	11,659,111	137,884,686	170,155,221	162,446,553	198,386,347
<i>Foreign Countries.</i>								
Argentine Republic.....	360,158	145,118	387,937	40,896	3,007,569	2,975,984	4,166,895	2,263,824
Austria-Hungary.....	105,947	20,987	180,813	28,284	1,538,577	55,865	1,700,429	154,594
Azores and Madeira Is.....			22	498		17,191	1,211	32,890
Belgium.....	253,472	350,701	359,404	388,248	3,682,718	3,732,222	4,020,178	4,808,997
Brazil.....	174,257	36,609	131,954	57,567	1,097,980	773,688	1,295,521	974,462
Central American States.....	36,341	16,919	36,995	9,964	174,514	132,303	182,497	105,133
China.....	44,061	72,089	28,191	50,328	597,947	419,626	752,768	741,990
Chile.....	18	30,309		7,762	305,655	175,253	625,021	136,107
Cuba.....	638,727	224,720	451,281	132,073	1,488,800	2,091,959	2,549,673	1,526,843
Denmark.....	4,064	70,713	7,756	61,244	48,364	609,063	117,078	785,606
Dan. W. Indies.....		1,453		10,359		11,443	240,687	18,756
Dutch E. Indies.....	257,485	1,312	11,413	3,796	1,825,578	7,001	3,209,394	11,578
Dutch Guiana.....		8,760	2,070	11,557		57,710	64,330	50,865
Ecuador.....	3,962	1,064	1,298	554	17,369	8,810	8,337	11,638
Egypt.....	5,721	950	2,995	1,684	44,092	5,904	51,640	35,947
France.....	1,047,223	167,184	1,435,145	325,417	11,744,064	2,123,705	15,379,764	2,570,497
French Africa.....		3,168		1,505		223,521	5,429	65,409
French West Indies.....		749		4,318		618	12,919	30,161
Germany.....	1,216,813	313,176	1,216,294	270,598	11,090,005	3,814,914	14,214,547	3,402,394
Greece.....	19,968	7,404	17,563		552,265	8,644	545,595	65,658
Hawaii.....	701	11,623	2,226	24,775	30,429	133,711	44,689	76,623
Hayti.....		3,510		9,529		26,218		33,069
Holland.....	186,882	120,523	172,562	165,230	2,423,902	1,782,726	3,109,554	2,735,819
Italy.....	109,443	25,223	167,561	13,664	1,146,822	285,091	1,713,585	605,719
Japan.....	313,427	117,002	212,900	294,513	2,515,035	487,568	3,503,533	1,139,598
Korea.....		90			70	21,175		13,863
Mexico.....	86,685	124,020	298,512	8,996	1,009,557	495,495	3,104,072	218,418
Miquelon and St. Pierre.....	9	10,182	3,031	6,517	11,909	142,851	7,068	162,675
Norway.....	20,792	43,085	32,008	67,957	316,759	619,573	488,139	674,031
Panama.....		29,647		24,856		229,258		206,798
Peru.....		556	133,900	1,046	167,136	12,873	314,686	11,120
Philippine Islands.....	461	1,300	215	10,292	70,846	22,524	23,640	75,404
Porto Rico.....		98,511		95,635	833	689,620	99	611,806
Portugal.....	21,160		16,122	899	259,542	70,390	343,249	49,142
Portugese Africa.....		22,992		33,284		72,819		103,808
Roumania.....	10	34,923	85	26,399	753	97,395	1,380	106,452
Russia.....	19,302	24,448	44,290	158,949	337,512	1,241,474	925,084	2,145,236
San Domingo.....	236,418	6,579	213,039	10,334	1,176,567	29,254	1,803,963	53,050
Siam.....	4,748	23,481		25,649		539		40,517
Spain.....	66,792	7,659	60,980	21,703	1,273,211	114,564	1,258,970	48,628
Sweden.....	35,414	3,603	68,623	878	329,734	129,314	471,129	122,122
Switzerland.....	374,079	1,671	405,777	2,041	3,458,006	19,518	4,297,951	15,352
Turkey.....	44,398	1,304	55,624	8,099	495,316	29,611	595,446	48,886
United States.....	40,103,292	12,982,125	45,796,682	24,136,838	356,368,179	120,534,993	441,155,855	167,110,382
Alaska.....	10,099	25,727	2,093	31,852	362,440	86,689	382,781	382,781
U.S. of Colombia.....	4,342	6,134	5,849	13,755	100,641	23,550	139,852	39,423
Uruguay.....	98,281	8,597		221	330,570	191,642	160,642	171,655
Venezuela.....	33,830	3,326	29,560	10,315	131,943	23,301	202,750	65,892
Other foreign countries.....	9,450	1,837	1,722	74	20,598	14,817	58,079	22,439
Totals, foreign countries.....	45,958,061	15,192,497	52,016,971	26,584,805	409,497,886	145,162,029	512,981,615	194,845,710
Grand Totals.....	59,928,710	27,116,421	67,904,336	38,243,916	547,382,582	315,317,250	675,428,168	393,232,057
		\$87,045,131		\$106,148,252		\$ 862,669,832		\$1,068,660,225

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

Week ending July 3, 1913	Wheat		Oats		Barley		Flax		Totals	
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Port William—C.P.R.....	664,768	502,797		95,078		1,066,829		2,332,472		
Consolidated.....	906,263	233,074		44,760		651,505		1,235,592		
Empire Elevator Co.....	1,262,483	574,685		95,254		595,452		2,517,874		
Ogilvie Flour Mills Co.....	418,966	172,008		55,622				846,596		
Western Terminals Elevator Co.....	49,403	75,827		558		572,547		638,425		
G. T. Pacific.....	375,159	501,587		55,699		1,034,876		1,967,320		
Grain Growers' Grain Co.....	605,421	540,357		48,477				1,094,255		
Port Arthur—Port Arthur Elevator Co.....	1,795,816	1,462,687		179,627		1,000,632		4,438,662		
D. Horn & Co.....	200,005	70,391		37,187		184,608		492,191		
Winter storage afloat.....										
Total terminal elevators.....	5,578,374	4,123,313		612,252		5,109,448		15,423,387		
Depot Harbor.....	3,004	19,152						22,156		
Midland—Aberdeen Elevator Co.....	110,108	781,851						891,959		
Midland Elevator Co.....	29,757	2,458						32,213		
Tiffin, G.T.P.....	606,429	202,618		125,467		501,434		1,495,948		
Port McNicol.....	221,146	861,111		143,406				1,225,663		
Collingwood.....										43,202
Meaford.....	38,081	5,121						660,454		
Goderich.....	222,710	461,521		21,220				270,814		
Point Edward.....	50,784	220,030						289,992		
Kingston—Montreal Transportation Co.....	57,530	19,159		115,213		48,000		81,208		
Commercial Elevator Co.....	85,839			1,369				717,398		
Port Colborne.....	273,795	154,286				289,317		11,925		
Prescott.....	3,914	8,011						1,113,113		
Montreal—Harbour Commissioners No. 1.....	267,245	610,764		153,308		81,796		1,681,192		
"  "  No. 2.....	153,755	892,675		231,617		103,145		861,193		
Montreal Whg. Co.....	381,260	192,280		282,009		5,644		24,997		
St. John, N.B.....				24,987						
West St. John, N.B.....										
Halifax.....	48,601							48,691		
Total public elevators.....	2,851,048	4,436,108		1,098,656		1,099,336		9,475,148		
Total quantity in store.....	8,429,422	8,559,421		1,710,908		6,198,784		24,898,535		

## MUNICIPAL LOANS AND TIGHT MONEY

Civic Borrowing is Important Factor in the Situation—  
Bankers' Views

That municipal loans have been a far greater factor in creating tight money conditions in Canada than real estate speculation, is the conclusion of the Wall Street Journal. On short term bills, it recalls, Canadian municipalities have, as previously pointed out in *The Monetary Times*, paid as high as 6% to 8%, against 5% to 7% on long term bonds. In eastern Canada 6% was close to the high cost of funds, while in the West, rates of 8% were confined to the smaller towns and villages. Municipal issues are being offered by bond houses at the present time at prices to yield up to 7½%.

Less than twenty years ago, eastern Canada municipalities could secure their funds at from 3¼% to 4%, but they called on the money market for smaller amounts and at less frequent intervals than has been the case of late. During the last twelve months prices for municipals have been the lowest in two decades, barring perhaps 1907. The decline has been gradual, as has been the advance in interest rate.

## Municipal Spending Will Be Less.

As a result of this higher cost of money, municipal spending in Canada is likely to be less for the immediate future, or until the British investor finds the return from capital in Canada better than he can secure in Europe, which is not the case at present.

A Montreal bank official, discussing these points, said:—

"Municipal credit in Canada has been high. There have been no defaults, or practically none. Municipalities had been able until just recently to secure funds at a low rate of interest. Consequently, in the last year or so, when money became tighter—and it is a worldwide condition, not merely a feature of the Canadian situation, as witness failures of bond sales in some leading cities in the United States—the town councillor or alderman in the average Canadian town to whom was entrusted the financing of the town's needs, declined to borrow on bonds at the ruling rate of interest. He insisted on waiting for lower rates.

## Municipal Short Term Loans.

"In the meantime, the municipality carried short loans until it discovered to its chagrin that the lower rates were not in sight; in fact, rates were tending higher. Then these amateur financiers decided to yield to the inevitable and issue bonds. Their financing as a result was extremely costly.

"That the English market has been glutted with Canadian municipal debentures is not surprising when we look at the large aggregate of such securities taken there in the last few years and add to it the fact that in the first six months of 1913, more municipals were sold in London than in any similar period heretofore.

"Our banks now have municipal spending forced down closer to the capacity of markets to absorb their bonds. If they are bound to spend money when money is not to be had, we simply tell them to go ahead and sell their securities; with the necessary funds in their possession we are willing for them to go on with their work. But we absolutely will not advance any funds.

## New Way of Financing.

"It had been the policy for our municipalities, in order to avoid the expense of making absolute estimates of the cost of improvement, to take a general estimate of that cost, start the work and borrow money from the banks for carrying expenses until the work was completed. Then with exact information of the cost of the work, bonds would be authorized and sold and the banks reimbursed for advances. The new way of financing is less convenient—but from the banker's point of view it has been effective."

Another bank official says:—"As a general proposition, much of the heavy expenditure by Canadian municipalities, particularly in the West, has been legitimate. With some 400,000 new people entering the country last year, a large percentage of whom have gravitated to the prairie provinces, western towns and cities were forced to spend large sums for improvements.

"In this spending, there must be reckoned the natural rivalry between large and small communities to gain residents. This has resulted in some towns supplying facilities which will not be needed for years to come.

## Rapid Growth of Cities.

"But with this large influx of population, large expenditures were absolutely necessary at numberless points for sewers, water, streets, lighting and other similar improvements. The communities which were unable to supply these needs were sure to find themselves outdistanced in the race for population."

## MARITIME PROVINCES' MUNICIPAL BONDS

Several Issues Have Been Sold—School Bonds are  
Marketed—Vancouver's Debentures.

Western municipalities borrowings have recently been much discussed and charges of overborrowing made, such charges can hardly be mentioned in connection with the borrowings of the Maritime Provinces, but the growth and progress prevailing there has made it necessary for several visits to the municipal market, as shown by recent and forthcoming issues. Moncton, N.B., has disposed of \$150,000 debentures, Amherst, N.S. \$75,000, Dartmouth, N.S., \$63,000, and New Glasgow has already sold its issue to the Eastern Securities Company, while tenders have closed this week for Kentville's block of \$37,000 and Halifax's \$299,750 issue closes on Monday.

The city of St. John, N.B., finds it necessary to issue bonds this year to the extent of \$200,000 for important public improvements. In view of the financial stringency and the dullness of the municipal bond market, the city council may adopt the plan of selling these bonds in small denominations to local investors.

## Schools and their Requirements.

Messrs. Hanson Brothers, Montreal, are handling an issue of \$100,000 5 per cent. Westmount, Que., school bonds.

Saskatoon school board has also disposed of \$20,000 worth of the debentures it has for sale.

The Edmonton public school board has requisitioned the city for a matter of \$475,000, required for maintenance of the city schools for the year. This is exclusive of a \$40,000 grant which will be received from the provincial government for the same purpose. Notwithstanding large expenditures, the board are having difficulty in keeping educational facilities up to requirements, owing to the city's expansion. Contracts have been awarded for four temporary school buildings in outlying portions of the city.

Oakville's (Ont.), clerk, Mr. Crowley, who is visiting Great Britain, has been authorized to dispose of the town's bonds, if possible, while there.

Mr. John A. Hope, vice-president of D. E. Brown, Hope and Macaulay, Limited, of Vancouver, is stated to be ready on behalf of English investors to enter into negotiations for the purchase of \$1,000,000 worth of the 4½ per cent. bonds that are now awaiting sale.

Mr. Hope has tentatively approached the city authorities regarding the matter, it is understood, but nothing definite has been concluded partly on account of the fact, it is supposed, of the agreement now existing between the city and the firm of Brown, Shipley and Company.

Including ordinary debentures and local improvement bonds, which Vancouver is ready to sell by reason of having the local improvement works completed, there is now about \$9,500,000 worth of debenture stock ready for buyers. About \$5,000,000 worth of this will pay 4½ per cent.

## Offering ten per cent. Debentures.

Winslow Rural Municipality, No. 319, Manitoba, is asking for tenders for \$5,000, 10 per cent., 10 instalment debentures. Mr. R. H. Percival is secretary of the municipality, and bids must be in by August 2nd.

## GRAND TRUNK PACIFIC BONDS SUBSCRIBED.

The Grand Trunk Pacific Railway's issue in London of £1,500,000 five-year 5 per cent. bonds listed at 98, applications for which were invited on Saturday, have been over-subscribed, closing before the official time.

## DEBENTURES AWARDED.

Dartmouth, N.S.—\$31,000 5 per cent. 20-years to Bank of Nova Scotia.

Redcliff, Alta.—\$150,000 6 per cent. to Alberta School Supply Company.

Dartmouth, N.S.—\$21,500 5 per cent. 30-years to Nova Scotia Trust Company, Halifax.

Dartmouth, N.S.—\$10,500 5 per cent. 30-years to Eastern Securities Company, St. John.

Bredenbury, Sask.—\$15,000 7 per cent. 20-years to Western School Supply Company, Regina.

Lethbridge, Alta.—\$66,930 4½ per cent. to Messrs. Wood, Gundy and Company, Toronto.

Brandon Schools, Man.—\$20,000 5 per cent. 30-years to Central Canada Fire Insurance Company.