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

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THE Modern Scrooge felt himself growing old. His was a wintry smile. The shadow of the Spirit of Christmas was thrown across his path. The shadow loomed larger, its outline grew plainer. The date leaves of the black lettered calendar shed near unto the Twenty-fifth. The Modern Scrooge took it as proved, that red, warm blood flowed in his veins, because when he pinched himself, it hurt somewhat. He had never heard of the notorious tango or the high cost of existing, although the ten thousand tingle and the price of being relieved of being bored were well known. Children were obstructions to automobiles and automobiles were fast gaits to dividends. The club was a clearing house for business information and the office a convenient place within the meaning of the act to capitalize conversational scraps.

When he went to Europe he figured what the annual income would be if the Atlantic could be diverted to the edge of Niagara Falls; also how much the steamship company wasted on its captains' gold lace. On these trips, he glanced at the ocean only once; and spoke to the captain twice to get advance information as to the speed of the vessel to win a couple of bets. He had been human, but had gradually become twisted into a walking S with a couple of straight lines to keep him on directorates,—thus, \$.

No matter how freely money flowed money was always tight to the Modern Scrooge. When it was tight, too, with Tom, Dick and Harry, money was abnormally tight with the man of the wintry smile.

Imagine this poor fellow, as the shadow of the Spirit of Christmas came nearer and materialized into the Spirit itself. On it came, with the lisp, and prattle, and innocence of life's burdens, of tens of thousands of children and tens of thousands more. The dawn of the Twenty-fifth brought them face to face with the Modern Scrooge. For an instant, their eyes met. He would have capitulated but the wintry smile made them impatient. So down he went in the rush of the Spirit of Christmas and the lisp, prattling army, trampled upon in thoughtless haste; for that particular Spirit had a knack of warming the cockles of the heart towards what was to come and the hurry thereto was great.

Nobody pitied the Modern Scrooge—not on that day anyhow. He was pitied every other day when he thought he did not need it. On the three hundred and fifty-ninth day, (in Leap Year, three hundred and sixtieth), he got not a thought. The thought was all going to the Spirit of Christmas.

And the Modern Scrooge may learn before he ceases to be, that it is good to walk with the Spirit at sundry intervals during the year.

Postscript.—A Merry Christmas to YOU!

## WESTERN FREIGHT RATES

The closing sessions of the western freight rates inquiry, which has extended during broken intervals over nearly two years, were marked by gladiatorial combats between opposing interests. Mr. Phippen, counsel for the Canadian Northern Railway, presented some figures, rather startling in their nakedness, showing that the three principal railroads of Canada would next year face a total deficit of over \$26,000,000 after the payment of capital charges and interest on investments. Mr. Lafleur joined hands with his colleague, adding that a reduction in Grand Trunk Pacific rates at the beginning of that road's operation would ruin Grand Trunk Pacific credit. These statements elicited strong arguments from Mr. Pitblado, counsel for the Winnipeg board of trade, and from Mr. M. K. Cowan, counsel for the Saskatchewan and Alberta governments. Mr. James Walsh, on behalf of the Canadian Manufacturers' Association, cooled the jingling armor of the combatants by submitting a very reasonable demand for the readjustment of freight rates.

There are strong arguments for leaving freight rates, generally speaking, as they are. These might have been used without the figures submitted by Mr. Phippen, with his admonitory "Hush!" The railroads of Canada generally are in the process of building. Evidence submitted at several sessions of the inquiry tended to show that the Canadian Pacific is the only one which can be regarded as a standard road. Even that road has before it large expenditures on extensions and improvements. The Grand Trunk Pacific and the Canadian Northern, as transcontinental are about to begin their careers. Mr. Lafleur properly suggested that it was injudicious to interfere at this critical stage. On the other hand, he admitted that the Grand Trunk Pacific was to a large degree a creature of the Dominion Government, as the route followed had been imposed by the government. We think, therefore, that the government can scarcely afford to allow Grand Trunk credit to be "paralyzed completely," as suggested by Mr. Lafleur. With our railroads still in the formative process as big systems, it is obvious that railroad balance sheets will not look as healthy as they should do some years hence. It is equally plain that a reduction in rates will not help matters in that direction, but the citation of figures by Mr. Phippen does not assist railroad credit.

Of recent utterances on this question that of Mr. A. W. Smithers, chairman of the Grand Trunk Railway System, is by far the most reasonable. Mr. Smithers said in part: "All over the world the railways are asked for more service and more accommodation for the same or less money. That the cities, with their manufactories, and the country, with its agriculture, could not exist, as at present without the railways—in fact, would not have existed on anything like the present scale but for the railways—never seems to enter anyone's head. To hear public men and the general public talk all over the world one would think the railway companies consisted of unscrupulous capitalists, rolling in wealth, whereas they are composed of investors who have invested their hard-earned savings in these undertakings—the return for which, throughout the world, does not, I suppose, average 4 per cent.

"I fully realize railways must be under control and must conform to the law, and that the many and intricate questions relating to them must be argued before special Courts or Commissions, but I most respectfully ask that more consideration should be given to what the railways can really afford. Before petitions to lower rates and raise wages are granted, before extra service, extra equipment and extra facilities are ordered, let the commercial aspect be considered, and I ask this as much in the public interest as in the interest of the railways, for nothing can be better for the railways, or for the public, than that the railways shall be in such a financial position as to be able to satisfy all the reasonable demands of its cus-

tomers. Our first consideration is, and always must be, the safety of the travelling public, and it is our desire to do all that is possible to ensure safety; but, remember, the public are always demanding more speed, more trains, and fewer stops, and every such demand must make it more difficult to ensure perfect safety, and must cost the railway more money.

"Compare the luxury and speed and frequency with which we travel by sea and land to-day with the way our fathers travelled, and the rates charged to-day are lower on the average than they were then; yet the demand for more service and more luxury never ceases. In every other business a better article justifies a better price, and if the railways are to continue to put in new and expensive appliances, to increase the safety of the public, to run more trains, and to meet the ever-increasing demands of their employees for higher wages and shorter hours, and of the public for increased facilities, an increase of rates must be given to enable the railway companies to find the capital to meet such demands. The necessity of higher rates is so urgent, and the demand is so just, that I cannot believe the people of Canada and America will long resist it."

Western Canada also has a just call. Its growth obviously will be crippled if unfair freight rates prevail. The Dominion Railway Commission now has the herculean task of digesting the facts, figures and arguments submitted in favor of the railroads leaving the rates where they are, and those in favor of western Canada obtaining a rate reduction. It has also the delicate task, later of adjusting, fairly to both interests, freight rates in western Canada. Mr. James Walsh, representing the Canadian Manufacturers' Association, seems to have placed the matter in a nutshell, saying:—

"We would be glad if your Board, having due regard to all the circumstances, and considering carefully the interests of all concerned, would readjust rates in a way that would conserve and promote the welfare of the western producer, and carry that readjustment just as far as it would seem practicable to carry it, consistent with the axiom that bona fide capital investment must always be afforded a reasonable return."

That is the problem with which the Dominion railway commission has to deal. *The Monetary Times* feels confident that the Commissioners will find a just solution.

## COST OF LIVING DRAGON

The Ontario government is making a good move by adding to its department of agriculture a new branch, which will devote its energies to promoting co-operation and scientific marketing. Those who have given even a superficial glance at conditions in the rural districts and in the cities, concerning the growth of agricultural produce and its sale to the consumer, know that there is something radically wrong. The difference in the price received by the producer and paid by the consumer is large, and no one yet has satisfactorily accounted for it. The farmer gets too little, the consumer pays too much. Between them are a number of agencies, such as labor, middlemen, transportation. Somewhere on the journey from the soil to the table, loose marketing allows someone to extend unduly the price gap.

Mr. F. C. Hart, B.S.A., has been appointed director of the new Ontario department. We are told by the party press that the provincial government will throw its support into the fight against the high cost of living dragon. The trouble in the past with other dragon slayers has been that they have dropped their spears, ceased beating tin pans and taken to their heels as soon as the dragon roared. Mr. Hart has an excellent opportunity to help solve a problem which has remained with us too long. The proper solution should provide the farmer with better marketing conditions, larger profits and the consumer with a cheaper meal table.

### CANADIAN PACIFIC FINANCING

Whenever the Canadian Pacific Railway directors formulate a new financing scheme, invariably they are subjected to drastic criticism. This railroad, aside from grievances, real or otherwise, which the public, through its operation are alleged to carry, has on several occasions accomplished financing which has excited the admiration of those who know of the intricacies of credit and finance. Before the average man was dreaming even of financial stringency, the Canadian Pacific Railway made a new stock issue, obtained its funds, consequently being in monetary clover when most others were stalking over stubble with bare feet. Too many critics of Sir Thomas Shaughnessy and his associates imagine that a transcontinental railroad with its numerous interests, such as steamships, and hotels, and so on, can be financed as easily as a peanut barrow and cans.

The Canadian Pacific Railway has done a great deal to maintain abroad a high standard of Canadian credit. European financiers and investors know that it is a first-class business organization, operated by business men and financiers of keen ability. They know that the future of the railroad and its credit are as safe as the Bank of England. Yet whenever Canadian Pacific directors announce good financing, and often in times of stringency, critics in Canada commence to wail. Other railroads may do what they will, governments may make blunders in financial arrangements, municipalities may borrow heavily without any check, industrial incorporations may plunge into debt—all with scarcely a word of protest. But when the Canadian Pacific Railway accomplishes real financing, beneficial to the company, to its shareholders, to the country at large, to Canadian credit, criticism is loosened.

Of the latest method to raise funds it is said that the company could have secured all the money it required by issuing 4 per cent. debenture stock at par. Yet the Dominion of Canada only a few weeks ago offered a 4 per cent. issue in London for subscription at 3 per cent. below par—and the underwriters took 83 per cent. of the offering. Following that result, it cannot be asserted that the railroad directors would have made a wise move in going to London with a 4 per cent. debenture issue. On this point Sir Thomas Shaughnessy says: "This is not the time to go into the market with a large issue of that security to the prejudice of the commanding position that it has always had in the London market, and will again have when normal conditions are restored. Any issue of debenture stock, excepting such small amounts as may be required to meet the demands of the market, must be postponed until some more opportune time. Neither would an increase of the company's capital stock be desirable just now.

"In view of these circumstances, the directors decided to ask the shareholders to loan the company the money likely to be required for its purposes during the next year or two on terms that would be advantageous to them, and the issue of \$52,000,000 of note certificates was determined upon accordingly."

The new note certificates will constitute no permanent charge against the company's revenue. They make no demand whatever on the income from the company's traffic, and constitute a debt that will obliterate itself in the course of a few years.

### SUPERVISING MUNICIPAL LOANS

Saskatchewan is leading the way with legislation seeking to supervise municipal financing. The bill is before the provincial legislature, and, being the first of its kind in Canada, the full text is printed on another page.

It provides for the appointment of a board of three commissioners, to be styled the board of local loan commissioners, with a ten-year tenure of office, terminable, however, by the lieutenant-governor on address of the

legislature. Associated with the board, for advisory purposes, will be a committee of two members, to be appointed annually—one by the executive of the provincial organization representing rural municipalities, and the other by the executive of the provincial organization representing urban municipalities. The commissioners are to be disqualified from holding certain securities, such as stock in any Saskatchewan local authority, or interest in any concern dealing in contracts with local authorities. They are also to be disfranchised, both in municipal and provincial elections.

The board will have, among others, the following powers: To enquire into the merits of any application of a local authority for permission to raise money by way of debenture or upon security of stock, and to grant or refuse such permission; to act as agent for any local authority in selling its debentures of stock; to manage the sinking fund of any local authority which desires to entrust the same to the management of the board; to supervise the expenditure of moneys borrowed by a local authority under this act; and to obtain from a local authority at any time a statement in detail of its assets, liabilities, receipts and expenditure.

The general principle of supervising municipal finance is excellent. Doubtless, the municipalities are willing to admit that mistakes have been made and are anxious to remedy them. There are important matters, such as the size of municipal debts, the purposes for which loans are issued, sinking funds, and so on, which should have early and mutual consideration.

The provincial government will probably find it unwise and unsatisfactory to act as agent in selling the debentures of local authorities in the province. Having examined and reported on a proposed municipal loan, the proper duty of the government, we contend, has been fulfilled. Every provincial government has sufficient financial work in marketing its own bonds.

The Saskatchewan legislation should prove of great benefit to municipal credit in that province, so long as politics are eliminated. Once let the so-called "political pull" enter, and the legislation will do more harm than good.

Alberta will follow Saskatchewan's example, and British Columbia is considering its municipal finance questions. All such moves will tend to enhance Canadian municipal credit.

### SMALL CHANGE.

Merry Christmas!

\* \* \* \*

*The Monetary Times Annual* proposes to enjoy Christmas time fussing in front of the mirror.

\* \* \*

Sir George Paish has the distinction of being the first "leak" on record, of Canadian Pacific Railway news.

\* \* \* \*

The government will not investigate the high cost of living, as sufficient aviating investigators are not to be found.

\* \* \* \*

New England fishermen are already fearing high fish in Lent—although we have not got past rich pudding at Christmas yet!

\* \* \* \*

Mr. W. F. Maclean, M.P., and the German papers will now sing Christmas carols about Canadian Pacific Railway financing.

\* \* \* \*

Talking of bonds for Christmas presents, there are some bonds we know, the recipients of which would like a hole in the bottom as well as in the top of the stocking.

\* \* \* \*

Sir Lomer Gouin says he will kill the library Bill in the Quebec assembly; the Ottawa Senate will kill other Bills. And then someone will get a gun and stalk the short terms of the same family.

# CANADA GOT \$95,000,000 IN PAST TWO MONTHS

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

## QUESTIONS RAISED BY DOMINION'S BORROWING.

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

London, December 10.—Canada has ranked so importantly in the new borrowing movement that it is beginning to be asked, what will be the position of the many other colonial and foreign interests with requirements to be satisfied, if the output of Canadian emissions be maintained at anything like its present rate? Nevertheless since it is reported that part of the proceeds of the Dominion's new loan will be utilized for the purpose of financing the Grand Trunk Pacific Railway, it is to that extent regarded with satisfaction, because the money market would rather have a Canadian government emission than a Grand Trunk Pacific stock issue to digest. In this connection, however, it has been freely pointed out that the action of the government in borrowing for railway purposes clearly indicates its appreciation, both of the European monetary position and of the situation created by recent over-financing in the Dominion—which is regarded as satisfactory in one sense, even if it gives rise to some discouraging reflections in another. The first news of the loan was followed by quite a sensational break in existing Canadian four per cents, which abruptly gave way 2 to 3 points, and took other Dominion securities and various new scrip quotations with them. The quotations have now steadied somewhat, but they have not recovered, and British gilt-edged securities have also been adversely affected, so much so that consols have only been lifted slightly from a new low level record by support extended on the part of the government broker.

## BRITISH COLUMBIA ELECTRIC'S FINANCING.

\*London, December 12.—The British Columbia Electric Company's report is regarded as disappointing, especially in view of the absorption of the increase of £207,174 in gross earnings by the higher prices of materials and labor troubles. Nobody supposes the shareholders at the approaching meeting will refuse sanction to an increase of the capital to £5,000,000 sterling, by creating 400,000 additional pound shares, but *The Times*, in a lengthy special article, suggests that the company should set its face against new enterprises until conditions improve.

The *Times* further discusses the consequence if the corporation of Vancouver purchases the railway in 1910. It says that the company suffers relatively very little because it retains its various lines and entry into the city, also its outlying lines and lighting franchises.

This, however, *The Times* thinks, is not the time for further capital commitments.

## TRUSTEE AND CANADA'S LOAN.

†London, December 15.—Though little credence will have been given to the widely circulated report of a news agency alleging that the British Public Trustee in his capacity as government official had gone out of his way to advise a number of would-be investors to withdraw the application which they had made for stock recently issued for the Dominion of Canada loan, he considers that the public here and in Canada are entitled to an explanation.

"In one case," he says, "where the co-trustee proposed to apply for an allotment he was advised by telegram that the Public Trustee would agree to an investment of £1,000 nominal in the new issue. Confirmation of this telegram followed by letter the same day.

"The co-trustee, having understood the telegram to be an authorization to apply for an allotment, did so. It therefore became necessary to advise him that the application should be withdrawn. This is the only incident in which the Public Trustee has been concerned in connection with the new issue."

While thus denying the statement that he was issuing broadcast advice not to subscribe for the Canadian loan, the Public Trustee states that he did himself buy several lots of the new issue at a discount before the allotment.

\**Montreal Star* cable.

†Canadian Associated Press cable.

## CALGARY POWER ISSUE IN LONDON.

†London, December 15.—The Calgary Power Company to-day offers £156,400 5 per cent. mortgage bonds at 90.

## ENGLISH CUTLERY FIRM IN CANADA.

†London, December 15.—In a prospectus published to-day inviting subscriptions of £150,000 further preference capital, Messrs. Mappin and Webb, the well-known Sheffield cutlery firm, state that important interests have been acquired in Canada in which direction they consider there is scope for further development.

## BORROWING TOO FREELY.

\*London, December 15.—Commenting on the poor public response to the million-dollar city of Prince Albert issue, 66 per cent. of which has been left with the underwriters, the *Daily Mail* says the explanation is to be found largely in the criticism directed against the loan, it being contended that Prince Albert is borrowing too freely in proportion to its size and importance.

## CENTRAL RAILWAY RETIRING BONDS

†London, December 16.—The Central Railway Company of Canada to-day resolved to retire existing bonds replacing them by a new issue covering the whole main line between Montreal and Midland.

Mr. C. N. Armstrong, vice-president of the company, told the bondholders, that the railway was now negotiating with an important shipping company which proposes to put nine steamers on the Great Lakes and from Montreal to British ports.

He stated that negotiations were also proceeding with an important new railway from Montreal to the north.

Canadian bondholders, Mr. Armstrong added, had never attempted to sell their holdings. They had every confidence in the future of the company.

## LONDON PAPER ON CANADIAN CREDIT

†London, December 16.—Discussing "Canada's Depreciated Credit," the *Daily Mail* to-day refers to the relative prices which now obtain for Canadian securities and other colonial stocks in London. These, says the writer, furnish an unmistakable object lesson as to the serious effect of heavy borrowing on Canada's credit.

Canadians until quite recently, the writer goes on to say, stood easily highest among the colonial securities and not many months ago the Dominion of Canada 3½ per cents. (there were no 4 per cent. borrowing then), stood some half a dozen points higher than corresponding Western Australian stock, whereas, now the Western Australian 4 per cents. recently issued at 97, stand at 2 premium, while Canadian 4 per cents. issued at the same price stand at ½ discount.

## MORE DUCAL DUCATS FOR CANADA

\*London, December 17.—The *Times* comes very near the mark when it hints that the Duke of Bedford may follow the example of the Duke of Sutherland and invest in Canada part of several millions sterling coming from the sale of the nineteen acres of London's most valuable sites in and around Covent Garden.

The Duke sold, between 1909 and 1911, 20,000 acres of fenland in Cambridgeshire, realizing nearly five million dollars; also the Devonshire town of Tavistock, with its water supply, markets, Town Hall and other public services and 8,500 acres, realizing \$2,830,000.

It is understood that a considerable portion of this money has gone quietly into Canadian Pacific and other high-class Canadian securities and mortgages, the Duke thereby getting from 5 to 7 instead of from 2 to 3 per cent. on his capital.

# GRAND TRUNK MAKING ISSUE—LONDON CABLES

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

## PLANNING STEAMSHIP ISSUE

\*London, December 17.—Arrangements are afoot to issue \$6,106,000 5 per cent. debentures of Canada Steamship Lines, Limited, as a result of the amalgamation, payable in 1943 at 105.

## WAITING FOR DISCOUNT

\*London, December 17.—The result of the Prince Albert issue of £200,000 fives at 90, two-thirds of which was left with the underwriters, is partly due to new public habit to wait allotment in expectation of discount.

Taking twenty of the latest new issues, about half are quoted premium, half discount. Brazilian new fives are 7 discount; Prince Alberts, 7; Ottawa four-halves are 3½ premium.

## GRAND TRUNK ISSUE

\*London, December 17.—The underwriting is being arranged for £2,000,000 Grand Trunk Pacific 5 per cent. seven-year notes at 97. The issue is guaranteed by Grand Trunk.

British Consols registered a new low level record, when they were quoted at 71½ for cash and 71 5-16 for the account. The decline in the premier security of the London Stock Exchange is attributed to the ceaseless stream of new issues with attractive yields to which holders of Consols are transferring their money.

The immediate cause of to-day's low record was the announcement of the Grand Trunk Pacific issue within a few days of \$10,000,000 of seven years five per cent. notes at 97.

This brings the total of Canadian issues along during the month of November and December to the considerable aggregate of \$95,000,000.

## WHITE PASS RAILWAY PASSES DIVIDEND

\*London, December 17.—President Dickeson, speaking at the White Pass and Yukon Railway meeting to-day, said the competition of the North Navigation Company had become so serious that it was inevitable that the White Pass Company would immediately have to consider the establishment of a permanent first-class line of steamers to handle freight and passenger business between Seattle, Vancouver and Skagway. The year 1915 would be especially appropriate for the inauguration of such a service, coinciding with the Panama Pacific Exposition. The company would then be free from all risks of discrimination on the ocean and able to pursue unhampered the development of the route.

Mr. Dickeson confidently anticipated a Dominion Government appropriation for the construction of a dam at Miles Canon near White Horse, to control flood waters.

Chairman Charles Colin Macrae said the rate war had proved very costly. Gross revenue at the end of 1913 would be \$1,215,000, a slight increase over 1912, but in order to maintain cash resources to carry on the fight forced upon them, no dividend would be paid for the present year.

The report was adopted unanimously.

## GOOD EXAMPLE IN BOND SELLING

In offering a block of Alberta bonds, referred to on another page, the circular, map and views relative to the issue, contain more information in regard to the financial position of the province of Alberta than has previously been given in any financial circular. The \$3,600,000 Alberta ten-year 4½s were purchased by Spencer Trask and Company, N. W. Harris and Company, Inc., and the Equitable Trust Company. The market in Canada is being handled by N. W. Harris and Company, Inc., Montreal, N.B., Stark and Company, Montreal, and Murray, Mather and Company, Toronto. These United States and Canadian bond houses have set a good example in giving the fullest information pictorial and otherwise, to prospective investors.

## BANK OF OTTAWA REPORT

Strongly emphasized, in the annual bank reports now being published, that legitimate business credit has been granted in Canada during the past year of stringency, good profits have been made, and the banking position generally strengthened. These points are again illustrated in the annual statement of the Bank of Ottawa. At the end of November, this bank had on loan in Canada, \$36,472,199, its net profits for the twelve months were \$706,740, as compared with \$640,220 for 1912, and its position had been improved considerably. For instance, the reserve fund stands at the substantial sum of \$4,750,000 while paid in capital stock totals \$4,000,000.

After payment of dividends at the rate of 12 per cent., the transfer of \$250,000 to rest account and \$15,000 to officers' pension fund, a balance of \$202,759 was carried forward to the credit of profit and loss account. The rest account amounting to \$4,750,000, was increased during the year by \$174,520 premium on new stock (5,000 shares were sold), in addition to the \$250,000 set aside from profits.

Total assets at November 29 were \$54,674,231, an increase of \$3,764,988 during the year. Of this total, \$15,153,634 is in liquid assets and \$36,472,199 in current loans. Deposits increased during the year from \$38,157,676 to \$40,807,499, a gain of \$2,649,823. Notes totalling \$4,468,075 were in circulation at the end of the fiscal year.

The Bank of Ottawa, one of Canada's strong, conservative and well-managed financial institutions held its thirtieth annual meeting of shareholders on Wednesday, and great satisfaction was expressed in the bank's report.

## WHY IT COSTS MORE TO LIVE

The Dominion government has appointed Messrs. J. McDougald, commissioner of customs; C. C. James, agricultural commissioner, and R. C. Coats, statistician of the department of labor, as a commission, to ascertain the causes of the increased cost of living.

## NOVEMBER BANK CLEARINGS

The following are the returns of Canadian Bank Clearing Houses for November, 1913, and October, 1913, with percentage increase or decrease over November, 1912:—

	Nov., '12.	Oct., '13.	Nov., '13.	Change %
Brandon . . . . .	\$ 4,269,532	\$ 3,267,070	\$ 3,717,624	-12.9
Brandonford ..	2,915,038	3,019,530	2,698,439	-7.4
Calgary ..	27,200,145	25,752,671	23,540,731	-13.4
Edmonton ..	24,276,711	17,680,404	20,277,789	-10.4
Fort William .	4,081,317	4,842,284	4,747,110	+16.3
Halifax ...	9,805,263	9,687,140	8,628,012	-11.9
Hamilton ..	16,741,431	15,321,156	14,811,276	-11.5
Lethbridge ..	3,497,466	2,988,420	3,139,927	-10.2
London ....	7,767,292	7,639,324	7,214,862	-7.1
Medicine Hat ..	.....	2,558,202	2,652,734	.....
Montreal ..	254,328,774	269,364,875	244,344,774	-3.9
Moose Jaw .	7,814,744	5,389,899	4,180,731	-46.5
New Westminster ..	.....	2,333,875	1,931,904	.....
Ottawa .....	17,498,902	19,257,764	18,610,977	+6.3
Quebec ....	15,225,792	14,542,156	14,395,724	-5.4
Regina ....	13,994,192	13,473,214	13,616,683	-2.7
Saskatoon ..	13,238,718	8,597,272	9,261,521	-30.04
St. John ...	8,392,864	7,549,363	6,658,137	-20.6
Toronto ....	195,001,245	200,945,804	186,790,061	-4.2
Vancouver ..	60,815,185	51,891,335	47,711,848	-21.5
Victoria ....	18,119,381	15,227,359	12,772,795	-29.5
Winnipeg ..	195,963,013	191,325,180	209,574,750	+6.9
Totals ...	\$900,947,005	\$887,792,370	\$856,694,671	-4.9

The Great West Life Assurance Company has opened a new branch office in the Boyd Building, Portage Avenue, Winnipeg. Mr. J. W. MacDougall being in charge.

## STATE ADMINISTRATION OF COMPENSATION IS A MISTAKE

### Proposed Ontario Law Has Good Foundation, but also Defects Regarding Administration and Limitation

The introduction of a workmen's compensation act in Ontario is a matter calling for serious consideration. First, the necessity of a workmen's compensation measure must be admitted. The point is conceded, we believe, by most employers that their employees are entitled to compensation for accidents. The desirability of legislation is, therefore, recognized by the government by employers of labor, and by the workmen. It remains to put upon the statute books a law which gives the workman his most generous due and one which steers clear of the dangerous pitfalls which have been noted in the working of similar laws in other countries.

Capital is extremely sensitive to injurious legislation. Canada is dependent upon British and foreign capital for its industrial development, and this must be the case for many years to come. Approximately £500,000,000 of British money has already been invested in the Dominion. Sir George Paish, an eminent English authority, and a recent visitor to Canada, estimates that fifteen years hence over 1,000 million pounds of British money will be invested here. It is, therefore, but common justice to frame our laws with due regard to these colossal investments, at the same time protecting the interests of our industrial workers and captains of industry.

#### Sensitiveness of Capital

The sensitiveness of capital may be illustrated by citing a typical example, without mentioning the names of the provinces concerned. A manufacturer of the United States, with an extensive plant in one of the largest cities, proposed to build a branch in Canada in order to handle more expeditiously his Canadian business. He was attracted with the facilities afforded by a certain Canadian city, and the enterprising citizens had selected a site for his factory. They were surprised when he suddenly determined to go to a neighboring province to build the plant. He had no desire to make a secret of his reason—the unfair workmen's compensation law.

Sir William Meredith, the commissioner appointed by the Ontario government to investigate the subject of workmen's compensation and to draft an act for the province, has spared neither time nor energy during the course of his investigation. He has drafted a bill in which is a strong foundation for a compensation measure satisfactory to all interests concerned. Views naturally differ as to the details of the proposed legislation. *The Monetary Times* is of opinion that the measure is a good one, with the exception of one or two features, those particular features, however, being, in the light of experience in other countries, extremely unsatisfactory.

#### Objections to State Administration

There will surely be a strong objection to State administration of the act. The draft bill as it stands, with its feature of State administration, is of the worst paternalistic type, and would be the most drastic measure of its kind in Canada. There is sufficient faith in the individual responsibility of the Canadian citizen, be he industrial worker or industrial captain, to assert that there is not a Canadian citizen in favor of pauperizing legislation, which has had such disastrous effects upon national character, individually and collectively, in European countries.

We agree with Sir William Meredith that in the event of State administration, commissioners could be found who would impartially and according to the best of their ability, discharge the important duties which would devolve upon them. On the other hand, there are more practical arguments against State administration.

Presumably, the argument in favor of the State, is that employers can obtain cheaper insurance than if insurance companies were patronized. In his final report, Sir William Meredith says: "I could understand that there might be economic waste if it were incumbent on . . . an employer to insure with a joint stock company, which would require him to pay a premium sufficient to provide for the cost of securing the business and a reasonable dividend to its shareholders, as well as to indemnify against the risk undertaken."

#### Insurance Companies' Good Records

The State of Washington and its State Compensation Law were frequently referred to in the hearings of the Ontario Commission. The cost of administering the insurance in that State during the first year was 9.9 per cent., with an admittedly inadequate staff. It was estimated by the auditor that the cost would increase to 12½ per cent. or more during the following year. Excluding agents' commissions, we believe that the casualty insurance companies writing workmen's compensation in Canada can show better results regarding the administration cost of the insurance they sell. The State does not employ agents. By eliminating the State as an administrator of the act, we have this position, one eminently satisfactory to all concerned. Workmen's compensation would be compulsory—that is, if a workman is injured, he will obtain compensation. At the same time, the employer of labor automatically assumes liability for accidents to his workmen, but whether or not he takes insurance, is optional to him, just as in the case of fire or life insurance. The State, therefore, would not be burdened with the troubles of administering a workmen's compensation law, the workmen would be entitled to and would receive compensation, and the employer would have freedom of action in the matter of taking insurance, as he should have.

#### Lack of Limitation

Another serious defect in the proposed Ontario legislation is the lack of limitation of compensation. Without limitation, the act is dangerous. Sir William Meredith says: "The limitation to \$1,500 of the amount of compensation in case of permanent partial disability (an amount proposed by a witness at the hearing) is, I think, unreasonable." Even supporting Sir William in that contention, the important point overlooked is that there should be limitation of some kind.

Sir William Meredith says he has no fear that if the bill should become law it will handicap Ontario manufacturers or that it will divert manufacturing from the province. He cites the Quebec compensation law as imposing upon employers greater burdens than those of the suggested Ontario law. But there are features of the Quebec law which redeems its character, namely: The maximum amount recoverable is \$2,000.00; the maximum weekly indemnity is \$10.00; capital settlement under the approval of the Court not permissible; the first week's disability is not covered, thus preventing a very large number of petty cases which might be put forward and the amount involved in each case so small that complete investigation would not be considered warranted.

#### Injustice of State Administration

Of State insurance Mr. J. V. Paterson, president of the Seattle Construction and Dry Dock Company, one of the largest industries in Washington State, a man who has had a full dose of the evils of the act, says—

"The freedom of contract is abridged. The State has established a monopoly. If the State has a superior insurance scheme it needs no monopoly. If it is inferior, it should not be so favored. The employer is entitled, and should especially be in the State of Washington, to transact business subject to State supervision, but not State control. He should not be forced into the insurance business with which he is not familiar. His business requires that he be permitted to insure his own risk, form associations with his neighbors for mutual protection, or buy his insurance in the open market from licensed competitors or from the State, should the latter be engaged in such business."

(To be concluded.)

#### BANQUE HOCHELAGA AUDITORS.

Mr. Geo. Gouthier, L.I.A., and Mr. S. Roper Mitchell, C.A., have been appointed auditors of La Banque Hochelaga under the provisions of the new act.

#### DICKORY, DICKORY UP TO DATE.

"Finally a farmer, John Dunlop, residing on the Bayfield Road, took him in, and when Dunlop went away on business Lewis found money in the clock and absconded with it," says an Ontario dispatch. How much money is being held in the clocks and stockings of America?

#### SIR WILLIAM WILL KNOW

"Halifax has always been our port and we have no reason to change it. I do not know what considerations brought the Royal liners to St. John, for I was away when the change was made, but I will know when I reach Toronto.

"For a long time we have regarded the Intercolonial as the logical eastern end of the Canadian Northern Railway. We want to buy it and you can make this as strong as you like, but I am afraid it will be some time before that occurs. The government holds to the idea that the railway being the people's road should not be sold to a private company." These are reported remarks of Sir William Mackenzie in an interview printed in the St. John Standard.

#### KIRKLAND LAKE OFFERING GOLD-SHOULDERED

The offering in London of 75,000 shares of £1 of the Kirkland Lake Proprietary, is given a dig by The London Economist, which says:—

"The company acquires the right 'to negotiate for the acquisition of certain mining interests' in Ontario, and for this precious right it pays the very tangible sum of £25,000 in cash and an additional £1 in cash or one fully-paid share, at the vendor's option, in respect of each two shares over and above the present issue up to a further 50,000 which may be hereafter allotted. The details of the contracts which convey the benefit of the 'right to negotiate' are not given. The prospectus contains sufficient condemnation in its statements and its omissions to make any further warning to investors necessary."

The company's capital is £200,000.

#### CANADIAN LAW OF BANKS AND BANKING.

Falconbridge's Banking and Bill of Exchange is well known in banking and commercial and law circles. A second edition becoming necessary, the book has been revised and leading decisions on the law of banking and bills of exchange which have been reported in England since the first edition was issued, have now been included.

The book is divided into Book I, Banking and the Bank Act; Book II, Negotiable Instruments and the Bills of Exchange Act.

H. M. P. Eckardt, the well-known banking expert, has written a valuable chapter on Branch Managers and the changes in the Bank Act. There are included a list of authors cited, and table of cases.

Banking and Bills of Exchange, 2nd Edition. J. D. Falconbridge. M.A., LL.B.: Canada Law Book Company, Limited, Toronto.

## VALUE OF LIFE INSURANCE

XLIII.

### Insure Your Insurance

BY C. A. HASTINGS

Insuring your insurance is equivalent to purchasing a government annuity on the instalment basis. The main object of insurance is to protect one's dependents by depositing an annual premium with a life office, who, in turn, guarantee to pay to your beneficiary the face value of the policy purchased. You have bought protection so as to make sure of your dependents being in a position to keep the wolf from the door, having fully realized that all your investments may not turn out trumps and that by laying on one side 10 per cent. of your income you have shifted the responsibilities on to an office of unimpeachable power and gigantic resources (assuming you have made proper choice); therefore you are safe as regards guaranteeing an estate to your dependents.

But do you realize that at your death you have put your dependents in the same position as you wished to avoid, namely, the possibility of depreciation of capital, and as a matter of actual fact your dependents are faced with greater problems than you ever experienced, for they have never had to handle financial affairs—they are as helpless as a ship is at sea without a helm. It is true that there may be exceptions, and it is equally true that your executors are perfectly competent—but do they know all about your possessions, all the many and various strings of the markets in which you are interested? It is obvious they cannot know. Furthermore, you must remember that they have also grown old since you appointed them your executors, and they have probably retired from business at the time of your demise. Of course, you may have appointed a trust company to look after your estate, which is an excellent method—but you have to pay for such service.

#### For an Income of Twelve Hundred.

A concrete example of how any man can relieve his dependents of all financial worry, and at no extra charge whatsoever follows. That is to say, no fee of any kind is due or payable, and the insurance company acts as your trustee for nothing, and without any legal formalities, or expenses, or delays.

Brown wishes to leave his wife an income of \$1,200 per annum, payable monthly, said income to commence at his death, for a period of twenty years. He will find that the commuted value of such an income is a little over \$18,000; he, therefore, applies for this amount of insurance on the whole-of-life-with-profits plan, which, assuming his age to be 35, will mean an annual deposit of about 2¾ per cent. on this amount, viz., \$18,000; or, say, \$466 per annum. By this means Brown knows that as soon as he has paid his first premium, a cheque for \$100 will be paid monthly to his wife, from the time of his demise, and will continue monthly for the same amount for a period of twenty years—wherever his widow may be residing—at no expense to her, and without her ever having to worry.

Now, then, let us assume that Brown lives the average expectation of life—about 31 years—he will then have deposited with that life office—31 x 446—viz., \$13,826; but I am assuming he has made proper choice, and that he has been credited with bonuses at the rate of 1½ per cent. per annum. Such being the case, and Brown having died after having made thirty-one payments, his widow would receive, not only the monthly income, which I have already explained, but a bonus of not less than \$8,370—which sum she could either take in cash, or increase her annual income by notifying the life office to that effect.

#### Apply Profits to Pay Premiums.

Brown has yet another alternative, and that is, assuming he lived thirty years, and had so increased his possessions that it was not necessary to increase—at that period of his life—his insurance protection, he could then apply his profits towards extinguishing his premiums, and if he has bought in a company that is paying a 1½ per cent. bonus per annum, he will find that the said accumulated bonuses will entirely extinguish all future premiums, and that in the future—so long as he lived—the company would be paying him, instead of him paying the company.

An annuity may thus be purchased for one's dependents without having to pay spot cash for it, and this can be accomplished without any extra cost to the estate. This form of protection, combined with its relief from anxiety, is commended to the readers of *The Monetary Times*.

Winnipeg electors defeated these by-laws:—\$275,000 for hospital; \$110,000 for public parks; and \$85,000 for garbage destroyer.

## ROYAL BANK HAS STRONG POSITION

The business of the Royal Bank of Canada reached a new high record in the year ended on November 20th last, as shown in the 44th annual statement, just issued. During the period mentioned the profits crossed the two-million-dollar mark, reaching a total of \$2,142,100.22, after deducting all charges of management and other expenses, accrued interest on deposits, full provision for bad and doubtful debts and rebate of interest on unmatured bills.

The profits for the year, together with the \$610,219.36 brought forward in profit and loss account at the beginning of the year just ended, made a total of \$2,752,319.58, from which to meet the dividends and appropriations. These were as follows:—

Four dividends at the rate of 12 per cent. per annum .....	\$1,387,200
Transferred to officers' pension fund .....	100,000
Written off bank premises account .....	250,000

This total of \$1,737,200 being deducted from the sum at the disposal of the bank, left a balance of \$1,015,119.58 in the profit and loss account at the end of the year. The net result of the year, therefore, is that the profit and loss account has been increased by \$404,900.22, after all deductions for expenses, dividends and appropriations have been made.

As the paid-up capital of the bank amounts to \$11,560,000, it will be seen that the profits for the year are slightly in excess of 18½ per cent. on the capital.

Equally pleasing are the figures contained in the statement of assets and liabilities. As against total liabilities to the public, amounting to \$154,761,440.04, are cash reserves of \$21,466,209.72, being 13.83 per cent., while the liquid assets amount to \$72,385,791.71 and bear the ratio of 46.66 per cent. to the liabilities.

A new item in the cash assets this year is the amount of \$2,000,000 deposited in the central gold reserve. This deposit gives to the bank additional powers in the matter of note circulation, the total of which at the end of November, amounted to \$13,176,634, or \$1,616,000 in excess of the paid-up capital. The amount which the Royal carries in the new central gold reserve is the largest of any Canadian bank.

Deposits bearing interest are well above the hundred-million-dollar mark, being \$101,900,790.87. When this is added to the sum of \$36,726,871.60 on deposit but not bearing interest, total deposits of \$138,177,662.47 are reached.

An interesting comparison in the liabilities to shareholders is seen in the fact that as against a paid-up capital of \$11,560,000, the reserve fund of the Royal Bank is \$12,560,000, or just \$1,000,000 in excess, or, if the profit and loss fund be added to the reserve, the total becomes \$13,575,119.

Call loans reach a total of about \$19,819,600, of which \$10,817,496 was elsewhere than in Canada, the balance of \$9,002,103 being on call in Canada. The current loans, however, amounted to no less than \$98,606,925, and in addition to this was the sum of \$3,686,624 loaned to cities, municipalities and school districts and \$247,435 to provincial governments, making total loans of \$102,716,658.68. Altogether, the assets of the bank now reach the large total of \$180,246,785.73. These assets have been mounting up from year to year in a manner which must give satisfaction both to the management and the shareholders and places the bank in a favorable position to meet the growing commercial requirements of the country.

The Mexican Northern Power Company has announced that it will defer payment of the interest due January 1914.

## CANADA'S BANKING INSTITUTIONS

## Profits Show That Busy Year Was Experienced—Four Recent Annual Statements

The returns of the four banks given below, together with those of the Royal Bank and Bank of Ottawa, elsewhere in this issue, with the returns of the Bank of Montreal and the Quebec Bank previously published show that Canada's financial institutions have come through an arduous year with excellent results.

The Bank of Toronto's annual statement is one of progress, it shows net profits totalling \$850,694, adding to this balance of \$166,578 brought forward and \$200,000 recovered from debts previously written off there was available \$1,227,272, and this was distributed as follows:—Dividends at the rate of 12 per cent., \$600,000; transferred to officers' pension fund, \$20,000; written off bank premises, \$300,000; and \$307,272 was carried forward to next year.

Deposits amount to \$43,306,595 and notes in circulation are \$5,439,107.

The annual meeting of shareholders will be held on January 14th.

## Northern Crown Bank's Year.

At the annual meeting of the shareholders of the Northern Crown Bank, the financial statement presented for the year ending November 29 showed good progress had been made during the year. Net profits, after providing for all expenses and for bad and doubtful debts, amounted to \$281,167.47. The balance carried forward to the credit of the profit and loss account was \$92,276.20.

Assets, \$21,302,105; rest account, \$350,000; deposits, \$14,732,865; capital stock, \$2,811,804. During the year two semi-annual dividends at the rate of 6 per cent. per annum were paid.

## Earned Fifteen per Cent.

The report presented to the stockholders of the Union Bank of Canada for the 12 months ending November 30 last showed the institution earned a little more than 15 per cent. on its paid-up capital of \$5,000,000. The net profits were \$750,095, an increase of \$43,263 over 1912, while the assets at the end of November were \$80,766,532, as compared with \$69,408,227 for 1912; rest account, \$3,400,000; deposits, \$64,595,288.

The shareholders, in addition to their regular dividend of 8 per cent., received a bonus of 1 per cent.

## New Capital from Shareholders.

The annual statement of the Bank of Hochelaga, shows total profits, after all deductions for expenses of management, bad debts, adjustments, etc., of \$534,700. This compares with \$481,616 a year ago, being an increase of \$53,083 or 11 per cent. as compared with those for the year ending November 30th, 1912.

The subscribed capital of the bank is now \$4,000,000, so that the earnings, if based on this capital—which, however, was not paid up during the entire year—would amount to 13.37 per cent. upon it.

During the year the \$1,000,000 capital stock, issued at \$150, has been subscribed and paid up in full. Deposits on November 30th were \$20,105,622 as compared with \$20,417,146 in 1912. This is a decrease of \$311,524, but it is pointed out that the \$1,500,000 new capital obtained from shareholders during the year must be taken into consideration as the shareholders were nearly all depositors and the greater part of the money put into capital account was therefore withdrawn from deposits.

Other results may be tabulated as follows:—

Cash assets, November 30th .....	\$2,559,204	Inc.	\$921,930
Note circulation, November 30th ..	3,213,616	"	527,551

The reserve fund was increased \$625,000. This brings the total reserve fund to \$3,625,000.

The railway commission has issued an order reducing express charges for the handling of freight bills of lading and collection of moneys thereunder.

In the prospectus issued in connection with Toronto's loan of £1,200,000 4½ per cent. general consolidated loan debentures at 97½, some interesting information is given. The loan is due on July 1st, 1948. The debentures are for £100 each to bearer. The following details were furnished by the city authorities: Estimated assessment subject to taxation for 1914, \$510,000,000. Value of municipal assets, \$40,293,846. The sinking funds represent approximately \$13,000,000. Gross bonded debt of the city (including present issue), \$61,437,975. Estimated gross revenue for 1913, \$11,744,800.

## THE FARMER AND THE BANK—THEIR COMMON INTERESTS AND THEIR RELATIONS.

SEE THE FORTHCOMING

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**WHAT STEAMSHIP LINES EARNED**

**Navigation Merger Has Been Complete—What Balance Sheet Shows**

The capital of the Canada Steamship Lines amounts to \$25,000,000, divided equally into 7 per cent. preferred and common stock, with an authorized issue of \$9,000,000 5 per cent. consolidated first mortgage debenture stock which is convertible into bonds at the option of the holder. Of this debenture stock \$6,106,300 will be issued.

The Canada Steamship Lines, now that the sale of the Richelieu and Ontario Navigation Company's assets has been completed, has a fleet of over 100 steamers operating on the Great Lakes and St. Lawrence River, and from Quebec to the West Indies, and from New York to Bermuda and the West Indies, and also owns the valuable docks and wharves which had formerly been the property of the different companies.

**Debentures Remain in Company's Hands.**

The balance sheet of the company which follows is certified by Messrs. Marwick, Mitchell, Peat and Company, the well-known accountants, have made a thorough audit of the accounts to the different companies for the last three years:—

**Assets.**

Present physical value of properties as going concerns as valued by the Canadian Appraisal Company of Montreal:—

Vessels (excluding SS. Noronic) .....	\$16,866,834
Real estate, buildings and dock properties .....	5,450,267
	<hr/>
	*\$22,317,101

\*For the purpose of the valuation of the assets as security for the debenture stock, this figure is reduced by the Canadian Appraisal Company to \$19,250,405.99

Sundry merchandise .....	150,000
Amount paid on account of cost of SS. Noronic in course of construction .....	280,078
(Balance of cost provided for by debenture stock reserved below.)	
Investments, stores, supplies, notes and accounts receivable and other current assets, after allowing for bad and doubtful debts .....	1,167,856
Cash in banks and on hand .....	500,000
	<hr/>
Balance, representing leases, contracts and goodwill covered by the ordinary shares .....	8,589,646
	<hr/>
	\$33,004,683

**Liabilities.**

Accounts payable .....	\$ 555,538
Capital:—	
7 per cent. preference shares .....	12,500,000
Ordinary shares (issued) .....	12,000,000
5 per cent. debenture stock to be issued .....	6,106,308
Underlying bonds and loans of the Inland Lines Limited, Northern Navigation Company, Limited, Niagara Navigation Company, Limited, and Canada Interlake Line, Limited, against which debenture stock will be reserved at 90 per cent.—\$2,047,598 .....	1,842,837
Balance of contract price of SS. Noronic .....	269,921
Against this and other payments \$311,111 debenture stock is to be reserved.	
	<hr/>
	\$33,004,683

Note:—\$534,983 of the \$9,000,000 debenture stock will remain in the hands of the company for future issues and in the meantime will be available for financing purposes.

**Assets Three Times Debenture Stock.**

"The combined net earnings for this year for the different companies now owned by Canada Steamship Lines amounted, up to November 1st, to over \$1,450,000, and the company's officials report that the total net earnings for the current year notwithstanding the hard times and other adverse circumstances, will amount to between \$1,650,000 and \$1,700,000," states Mr. J. Carruthers, the president.

"The company will publish an exact statement of the earnings as soon as all the returns are in after the closing of the navigation.

"The balance sheet shows that the company has physical assets valued by the Canadian Appraisal Company, Limited, at over three times the amount of the debenture stock, and net earnings, even for the current year, without the advantage of any of the benefits of the consolidation, of over three times the amount of the bonds, and sufficient to meet the fixed

charges, the 7 per cent. dividend on the preference shares, and a small dividend on the ordinary shares, which latter, however, it is not the intention of the company to pay for the present.

"With the savings that can be effected by the consolidation, the net earnings should amount to approximately \$2,000,000 per annum on the basis of the business that the different companies have done this year.

"Captain J. W. Norcross, who has been so successful in connection with the Merchants Mutual Line and the Canada Interlake Line, has accepted the position of managing director."

**MOTIVES OF INCENDIARISM**

The State Fire Marshal of Indiana has issued a brief compilation of 123 cases of incendiarism examined by his office since May 10th, 1913. The motives of causes are given as follows:—

To defraud insurance companies .....	68
Malice .....	42
Pyromaniac .....	3
Careless or mischievous boys .....	9
Fire sale .....	1

These do not apply to all the losses in the state, but only to those taken up and investigated by the authorities. Of all the countries considered in these investigations Marion and Vigo have reported the largest number of incendiary fires. In proportion to population Orange County heads the list.

Ontario will probably have a fire marshal next year. Manitoba already has one.

**REGARDING THE COST OF LIVING**

The Department of Labor index number of wholesale prices stood at 138.4 for November as compared with 136.8 in October, and 136.6 in November, 1912. The increase was due to advances in prices of grains and fodders, cattle, beef, sheep, dairy products, (especially eggs), and fresh vegetables. These increases, however, were somewhat offset by declines in flour, glucose, honey, raw cotton and silk, coke, iron pipe, linseed oil, resin, and raw rubber. The level was higher than a year ago in animals and meats, dairy products, textiles, hides, leathers, boots and shoes, lumber, miscellaneous building materials, furniture and crockery. A lower level than last year appeared in grains and fodders, fish and paints and oils. Fruits and vegetables were slightly higher, but miscellaneous groceries were somewhat lower than last year. The feature of the month in retail prices was the advance in eggs, but the movement was also upward in butter, potatoes, coal, milk and prunes. Beef, veal and mutton advanced in some localities, but fresh pork and lard declined in a number of Canadian cities.

**SPONTANEOUS COMBUSTION NOT ACCIDENTAL.**

Carelessness, incapacity and crime are responsible for the majority of fires, said Mr. H. Lye, the well-known fire adjuster, in an address before the Vancouver board of trade. Once in a while one was purely accidental. He did not class spontaneous combustion on the accidental list. Spontaneous combustion, he said, was generally due to the carelessly leaving together of materials that in the natural course of events, if left long enough, would produce a blaze. Flimsily wooden buildings in business districts were always a menace, and he said he knew of wooden buildings of some pretensions that were so flimsily constructed that it was a wonder that they held together. Carelessly handled pipes and cigars and the matches used in connection with them were dangerous, but the cigarette, he added was a greater menace.

Two Vancouver fires in October, he declared, were caused by cigarettes. A cigar butt may go out when thrown down, but a cigarette being made of different material, only smoulders. He thought that there should be a regularly constituted fire inspection board. He did not approve of the suggestion of an alderman that firemen should be fire inspectors in their spare time.

"You can not," he said, "fix the times when fires will occur by by-law, so you can not fix the spare time of a fireman. Every firehall must have an adequate staff always on duty."

He thought that Vancouver should have its by-laws dealing with fire protection consolidated and brought up to date. Those in existence at present, he said, "had been passed spasmodically and were systematically ignored."

## RAILROAD DEFICITS, RUINED CREDIT AND LAPPING CHARTERS

All These, and also Hints of Bond Defaults, had an Airing at Closing Sessions of Western Freight Rate Inquiry

After sessions extending over two years, the inquiry by the Dominion Railway Commission into Western freight rates, was concluded last week. Counsel for the railways asked that no action be taken by the Commission until it has been ascertained what the effect of the completion of two new transcontinental roads will be.

Hon. E. H. Phippen, counsel for the Canadian Northern Railway, presented a statement showing that the three transcontinental railways, the Canadian Pacific, Canadian Northern and Grand Trunk Pacific, would next year face a total deficit of over \$26,000,000 after all capital charges had been met and interest on investments paid.

Mr. Eugene Lafleur, K.C., for the Grand Trunk Pacific, contended that to reduce the Grand Trunk Pacific rates at the very outset of that road's operation would defeat the whole object the Government had in view when it planned the road. Moreover, it would ruin Grand Trunk Pacific credit.

Mr. James Walsh, representing the Canadian Manufacturers' Association, asked for a readjustment of rates as far as practicable consistent with a reasonable return to bona fide capital investment.

Mr. Pitblado, for the Winnipeg board of trade, and Mr. M. K. Cowan, for Saskatchewan and Alberta, severely criticized the statement put in by the Canadian Northern Railway.

"I state on the authority of Mr. Hanna," said Hon. Mr. Phippen, for the Canadian Northern Railway, "that not one dollar has been made out of the transfer of securities which has not gone into the road. Not one share of the company has been issued except for full value. We are willing that any competent accountant should see our books." There had been criticism of Sir William Mackenzie, he said, but the fact remained of his marvellous ability in getting high prices for Canadian Northern Railway securities. The president had given all his time and services to the road without charge. Mr. Phippen urged it was in the interest of Governments which had endorsed Canadian Northern Railway bonds and of the people not to reduce rates. It would be impossible, said Mr. Phippen, in view of increases in wages to employees, a thing which could not be controlled, increasing cost of fuel, etc., to reduce rates.

### Railway Capital Invested.

The Canadian Northern statement showed the capital invested and to be invested to complete transcontinental lines as follows:—

Canadian Pacific Railway, \$635,229,094; Grand Trunk Pacific, \$175,000,000; National Transcontinental, \$200,000,000; Canadian Northern Pacific Railway, 600 miles at \$80,000 per mile, \$48,000,000; Canadian Northern Ontario Railway, north of Lake Superior, 900 miles at \$50,000 per mile, \$45,000,000; additional equipment for Grand Trunk Pacific and National Transcontinental Railway, \$40,000,000; additional equipment for Canadian Northern Railway, \$35,000,000. These figures give a total cost of \$1,178,229,094. The statement of earnings showed: Net earnings of Canadian Pacific Railway, \$42,403,340; net earnings of Grand Trunk Pacific, \$2,601,402; total earnings, \$45,094,742, less Canadian Pacific Railway taxes of \$1,382,420, giving a balance of \$43,712,322. To this is added the surplus net earnings of the Canadian Northern Railway, \$400,651, leaving the total net earnings available to pay interest on capital investments as \$44,112,973. That the Canadian Northern Railway's surplus net earnings are only \$400,651 was shown by the following statement: Canadian Northern Railway's gross earnings, 1912, \$20,860,093, less operating expenses of \$14,979,047, leaving a balance of \$5,881,046. This, less fixed charges of \$5,480,395, leaving a total available surplus from all sources of \$400,651.

"Mr. J. P. Muller" (the government expert), says Mr. Phippen's statement, "allowed six per cent. on outstanding obligations as necessary to maintain the credit of the railway. Six per cent. on \$1,178,229,094 amounts to \$70,693,745, for which there is available only total net earnings as shown of \$44,112,973, leaving a deficit of \$26,580,772.

### On Outstanding Obligations.

"Assuming interest on \$200,000,000 capital invested in the National Transcontinental to be a direct charge and to be assumed by the Government, this would leave a deficit of \$14,580,772. An average earning of 4 per cent. on the amount of capital invested as above amounts to \$7,139,160, or \$2,076,187 more than total earnings by the roads. If Mr. Muller's standard of six per cent. is to be adopted, there

should be added to the above deficit of \$26,580,772 an additional \$2,500,000, representing two per cent. of the outstanding obligations of the Canadian Northern Railway. In this estimate the outstanding stock of the Canadian Northern Railway Company has been omitted, the fixed charges on outstanding obligations only being taken into consideration.

Even allowing for the growth of the country, continued the Canadian Northern Railway counsel, not more than 300,000 people would come into Canada in a year. Adding ten per cent. for this number to Canadian traffic would simply mean reducing the deficit from twenty-six to twenty-two millions odd. With the wheat out of the country and a general drop in other traffic owing to business depression, what would the earnings of Canadian roads be in the next five months? asked Mr. Phippen. Even if bonds were guaranteed by governments, they would not sell unless the road offering them could show a remunerative business.

### Hinted at Bond Defaults.

Mr. Phippen again appealed to the Board not to take any action which would jeopardize the credit of the Dominion. It would be difficult to imagine, he said, what might happen if at some time one of the provinces of the Dominion should be called upon to provide for the payment of a guarantee of bonds. The Grand Trunk Pacific, he said, had fixed charges of \$87,000 per mile and could not be expected to earn a fair rate of interest on that sum for some time to come. Should the Board take such action as would seriously affect existing conditions, Mr. Phippen feared that it would have a bad effect upon the people in the Old Country, who lend their money to railways. Investors would be frightened and shocked. At present, the railways cannot sell their securities to advantage on the British market, even when they are guaranteed by Government.

### Might Put Road Out of Business.

Mr. Eugene Lafleur, K.C., Montreal, following on behalf of the Grand Trunk Pacific, said that at the very outset a reduction in rates at the present time might put the Grand Trunk Pacific out of business; an order reducing rates might become a matter of life and death to the company. In connection with the consideration of the case of the Grand Trunk Pacific there were several things of which notice should be taken. Owing to obvious reasons the company could not submit any statistics relating to traffic. It was to be borne in mind, however, that the position of the Grand Trunk Pacific differed from the ordinary railway company. It was to a large degree a creature of the Dominion Government. The route followed had been imposed by the Government, by whom it had also been provided that traffic must be routed through Canadian channels.

The record of the Grand Trunk Pacific up to the present time had been one of expenditure rather than of receipts. On the most profitable section of the line, that between Winnipeg and Edmonton, the fixed charges of the road for 1911 were \$6,100,000.

### Was Big Deficit.

The earnings were \$4,600,000, leaving a deficit of nearly one and a half million dollars. Mr. Lafleur said that in order to pay interest on capital charges the Grand Trunk Pacific must earn \$20,000 per day. This it was not doing. The company should not be interfered with at this critical stage of its career. The Canadian Pacific Railway had been protected for a period of twenty years, and it would be suicidal and destructive of the whole object which the Dominion Government had in view when it planned the Grand Trunk Pacific to reduce the rates at the present time.

"I ask you," he said, "to stay your hands at this critical juncture. When the situation has been adjusted, when you know how much through traffic there is to divide between the three transcontinental lines, when you know how much the branch lines can earn, then it will be time to act. Any reduction of rates at the present time would paralyze our credit completely.

### Rate Reduction and Capital.

The argument of Mr. James Walsh, representing the Canadian Manufacturers' Association, said in part:—

"The railways must receive a reasonable return on the capital which they have actually invested. To compel them to carry the traffic at unremunerative rates would not only be unjust, but would immediately place an effectual check upon the extension of rail transportation, which the people at large are so anxious to encourage.

"In a word, therefore, we would be glad if your Board, having due regard to all the circumstances, and considering carefully the interests of all concerned, would readjust rates in a way that would conserve and promote the welfare of the Western producer, and carry that readjustment just as far as it would seem practicable to carry it, consistent with the axiom that bona fide capital investment must always be afforded a reasonable return."

Mr. Pitblado, for the Winnipeg board of trade, criticized the final argument of Hon. Mr. Phippen for the Canadian Northern. Mr. Phippen had practically taken the stand that the public must provide the capital and buy the bonds of the road. What about the owners themselves? asked Mr. Pitblado. Why should they not do some of the financing, and suffer some of the reduction themselves? He also opposed Mr. Phippen's statement that the railways should be allowed to obtain a surplus by the sale of their securities to provide a margin of safety. This was a wrong principle on which to base rates, said Mr. Pitblado. The older portions of a country could not be asked to pay for new lines.

Mr. M. K. Cowan, K.C., for Saskatchewan and Alberta, said Mr. Phippen had raised the hospital cross in one hand and the crossbones and black flag in the other in regard to provincial government guarantees of Canadian Northern railway bonds, but Mr. Cowan assured the Board Saskatchewan and Alberta had no fears in this regard. Dominion Government assistance had been given the Canadian Northern for transcontinental lines, said Mr. Cowan, yet it had gone on building the Canadian Northern Ontario, Canadian Northern Quebec, Central Ontario and other eastern roads in face of statement of its own counsel that there was not enough traffic in Ontario and Quebec to support two railways.

#### Charters Are Lapping.

"This is mostly due to the system by which Parliament grants charters," remarked Commissioner McLean. "Charters!" said Mr. Cowan. "We grant them till they lap over the edges."

#### SUGGESTION OF CHRISTMAS.

An unusually attractive and seasonable photograph has been designed for Messrs. McCutcheon Brothers, Limited, the well-known real estate and investment agents of Calgary, with branch offices at Toronto and elsewhere. It shows Santa Claus, unusually stout, and therefore with an extensive "wheat belt" around his waist, filling Canada's stocking with 207,575,000 bushels of wheat. His Canadian knapsack is so replete with good things that his fur, dairy products, fruit and wool gifts, with a value of \$38,000,000, have fallen out of the bulging pack. Another present are the fisheries products with a value of \$34,000,000 and forest products with a value of \$160,000,000, while minerals and still more gifts are in the bottom of the sack. The various provinces are peeping around the corner to watch what Santa Claus is doing for Canada. Other presents are three locomotives representing the transcontinental railways the Dominion will have in 1914.

#### KINGSTON'S FIRE WASTE.

Kingston, Ont., fire loss for the year to date as submitted to the council by Fire Chief Armstrong shows that there were 127 alarms answered during the year, four of which were beyond the city limits. This being 18 more to date than last year, which was a record. The loss occasioned by these fires, as far as can be ascertained, with the insurance carried, is as follows:—

Loss on buildings, \$15,914; insurance on buildings, \$498,766.

Loss on contents, \$31,877; insurance on contents, \$326,816.

Total loss, \$47,792; total insurance, \$825,582.

Of the above loss, \$43,269 occurred in nine fires where the loss was greater than \$1,200 and five of these fires, entailing a loss of \$34,824, occurred when the department was shorthanded on account of meal hours, while the other four occurred during the night and the loss was confined to \$8,445. There were 11 fires, where the loss was so small that no claim was made for insurance. In addition there were 11 calls to the city dumping ground requiring in all 7,150 feet of hose and the use of water for over 35 hours.

During the year water was used from hydrants for fires other than grass or dump fires, for 40 hours and 40 minutes; 62 fires were confined to the place where they started; 19 extended to other parts of the buildings, 1 extended to adjoining building; 25 fires were extinguished with chemicals using 600 gallons; 28 fires were extinguished with water through hose lines; 5 were extinguished with water and chemicals; 4 were extinguished with garden hose or water pails; and 11 required no attention from the department.

#### PUBLIC WAITS FOR DISCOUNT

#### That is Why Large Shares of New Issues, in Falling Markets, Go to Underwriters

The consol market, writes a correspondent to the London Economist, enjoyed mild amusement last month over the alleged "strike" of underwriters, who had determined, so it was seriously declared, to boycott new issues until old ones had been absorbed. To secure co-operation amongst the various rings of underwriters would indeed be a feat. There is the Stock Exchange with its wide circle of clients, of whom some are always willing to do underwriting on a scale of more or less magnitude; there are brokers and jobbers always on the look-out for cheap stock; there are market dealers, not only willing, but anxious, for stocks likely to stimulate business, even though for the time being the new issues depreciate senior securities.

Amongst the brokers' clients will be found banks, insurance companies, trusts and financial houses, besides the smaller individual customers, and a little army of provincial Stock Exchange members who have ready channels for the absorption of good stock at relatively low figures. Foreign banking houses, too, possess keen appetites for such things, and the catalogue of possible underwriters might be extended, were it necessary to show further the large audience that stands expectant to hear of new issues.

#### Certain of Underwriters.

The essential point is that the stocks shall be offered at cheap prices. Given this, and failing accidents in the world of international politics, a good colonial or similar security can be certain of obtaining underwriters. Probably they will be thankful to get the offer of it, for the possibilities of profit are not at all bad. A reasonably good market after the allotment is pretty well assured, because the stock, offered cheaply to begin with, is bound to attract investors if the price drops to a discount. For the sake of concrete example, it may be supposed that (as in the case of the Toronto issue) underwriters get left with 50 per cent. of a loan upon which the commission is 1 per cent., with an extra  $\frac{1}{4}$  per cent. upon amounts allotted. If the issue price is 96, this means the underwriter gets £50 stock for £46 17s. 6d., or 93 $\frac{3}{4}$  per cent., equal, of course, to 2 $\frac{1}{4}$  discount. The market, after allotment, would be about 1 $\frac{1}{4}$  to  $\frac{3}{4}$  discount, buyers getting the stock at 95 $\frac{1}{4}$ , which shows the underwriter the useful profit of 1 $\frac{1}{2}$  per cent. On £10,000 stock this would be £150, obtainable with comparatively little risk. Taking the price as 1 discount, the gain comes to £100.

It is absurd to suppose that underwriters will strike, or enter into a boycotting league, when these results can be achieved. The investor, as usual, determines the matter. If he were to refuse to buy stock at a discount after allotment, the underwriting business would quickly wane in popularity. Occasionally he does decline to be tempted, and when this happens in the case of several consecutive new issues there arise mutterings in the underwriting world, with vague threats of boycott, and so on.

#### Question of Price.

These, however, merely serve as hints to the next borrower that he must be prepared to offer more liberal terms; in other words, to bring out his forthcoming loan at such a price as will make subscription—either before allotment or after it—a matter of certainty. Apart from the Brazil loan, and one or two other unlucky incidents, London underwriters have not been doing badly. But the public has learnt as a rule to wait until (in falling markets) new issues go to a discount.

#### WORKMEN'S COMPENSATION IN THE UNITED STATES

A digest of workmen's compensation and insurance laws in the United States has been issued by the Workmen's Compensation Publicity Bureau, 18 Maiden Lane, New York city. This digest deals with the twenty-four compensation laws of the States that have passed legislation of this nature. It is cleverly arranged and unique in character. The pamphlet has been printed in a form which makes it handy for carrying in a coat pocket. Canada being somewhat in the experimental stage, so far as workmen's compensation is concerned, and Ontario now considering a compensation bill, the digest will prove interesting and valuable for reference by all those interested. The pamphlet is copyrighted by Mr. F. Robertson Jones, secretary-treasurer of the Bureau, which is distributing the folder.

## WILL DOMINION BUY RAILROAD?

## Question Stands Prominent in Trustees' Report on Charing Cross Bank Liquidation

A second dividend of eight pence in the pound was paid to depositors in the Charing Cross Bank, London, last week, which is now in liquidation. This bank was interested in the Atlantic, Quebec and Western Railway, the road being the bank's most important asset.

In connection with the second dividend, the joint trustees, Messrs. W. B. Peat and Wm. Plender, have issued to the creditors a further report on the progress made in realizing the assets. Although several of the assets so far realized have fallen seriously short of the debtor's estimates, one or two of them have come out better than was anticipated. Certain miscellaneous stocks and shares have yielded a few hundreds of pounds more, and various properties in Canada over £8,000 more than in the bankrupt's statement. The net realization to date is £333,376, as against liabilities ranking for dividend amounting to £2,803,779.

## Heavy Fees for Trustees.

From the net realization heavy expenses have had to be deducted, the largest item being £12,578 for trustees' remuneration, which seems, from this distance, a very large sum. In addition to expenses of liquidation, amounting to over £25,000, there has been an outlay of nearly £48,000 on the properties. The dividend of 8d. in the pound, paid last week amounts to £93,459, making, with the previous dividend of 1s. in the pound, £235,575 which will have been distributed, and leaving a balance of £26,768 to be carried forward.

The most important of the bank's assets, as stated above, is the bankrupt's interest in the Atlantic, Quebec and Western Railway, consisting of £343,000 nominal of first mortgage debenture bonds and practically the whole of the second bond issue and ordinary share capital. This line, in the province of Quebec, was unfinished at the commencement of the bankruptcy, 20 miles having to be laid out of a total length of 102. After an inspection of the railway by the trustees in 1911 and interviewing the Canadian government on the subject of subsidies the line was completed and equipped by the trustees with the consent of the committee of inspection. The cost of this work was £44,665, but towards this £39,215 has been received in interest on the bonds. The line was opened for traffic in August, 1912, and for the year ending June 30th, 1913, shows a loss of approximately \$50,000. The traffic returns have since shown improvement; and, owing to developments in the local pulp and timber industries, it is expected that there will be an increase in the receipts for the current year.

## As to the Land Grant.

The trustees have claimed from the Quebec provincial government the land grant of 400,000 acres to which the company was entitled on the completion of the railway, and an order in council has been made for this grant. The trustees, in concurrence with the trustees of the debentureholders of the railway company, have given an option to a responsible group in Canada for the selection and purchase of these lands. The question of the purchase of the Atlantic, Quebec and Western Railway by the government has also been taken up, and there is a hope that legislation enabling the acquisition of this and other lines to be made will shortly pass the legislature at Ottawa. Interest on the bonds of the railway held by the trustees of the Charing Cross Bank liquidation is provided for until 1915 out of cash subsidies in the hands of the trustees of the bondholders of the railway company. On the fortunes of this line and the prospects of a favorable sale of the lands granted, the creditors of the bank have now to depend for any future dividend or dividends, and the trustees point out that the realization of these assets must be a work of time.

Mr. David Burke died recently at his residence, Montreal. The late Mr. Burke was one of the highly respected members of the old generation of Canadian life insurance men. Born in Prince Edward Island in 1850, he entered life insurance in Montreal in 1869, being associated with his brother, the late Mr. Walter Burke, then general manager for Canada of the New York Life. In 1883, Mr. Burke was appointed to this position, which he continued to hold until 1897, when he retired in order to organize the Royal-Victoria Life of Montreal, with which he was associated until its absorption by the Sun Life in 1911. Mr. Burke for many years was a member of the Institute of Actuaries, and a fellow of the Royal Statistical Society of Great Britain. Mr. Burke held the presidency of the Canadian Life Officers' Association for two years.

## INVESTMENTS AND THE MARKET

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

**Kirkland Lake Syndicate.**—The Kirkland Lake Syndicate, owners of the Tough-Oakes and a number of other properties in Teck and Labelle have successfully floated a company and offered £275,000 to the public in London. The shares were over-subscribed.

**International Nickel Company.**—For the first time in the current fiscal year, International Nickel Company has felt this month the business depression which has affected practically all branches of industry. As yet the company has not been so seriously affected as to consider the question of reducing forces.

**Consumers Gas Company.**—At a meeting of the directors of the Consumers Gas Company, it was decided to accept tenders for the unissued capital stock of the company to the extent of 3,140 shares, at a premium averaging 62 per cent., and realizing a total of \$254,262.50. At this rate the net return to the investor, on the basis of a 10 per cent. dividend, will be 6.17 per cent. per annum.

**Alberta Pacific Grain Company.**—An offer of a limited amount of Alberta Pacific Grain Company, Limited, 7 per cent. cumulative preference stock is being made by the Royal Securities Corporation, Limited, for which application for listing on the Montreal Stock Exchange will be made in due course. The issue is offered at par and accrued dividend with a bonus of 20 per cent. in common shares.

**Bank of Commerce.**—The Canadian Bank of Commerce directors at their regular meeting are understood to have given out, but the staff received an intimation that a 10 per cent. bonus would be paid to all members of the service, numbering some three thousand, and this was taken to mean that the profits justified these measures. Last year the Bank of Commerce bonus was 7½ per cent.

**The Porto Rico Railways Company, Limited.**—The comparative statement of earnings of this company for November, 1913, are:—

	1912.	1913.	Increase.	%
For November:				
Gross . . . . .	\$ 70,477.87	\$ 71,044.04	\$ 566.17	0.80
Net . . . . .	29,658.37	34,499.09	4,840.72	16.32
For 11 months:				
Gross . . . . .	\$755,637.10	\$778,756.50	\$23,119.40	3.06
Net . . . . .	273,671.64	344,475.97	70,804.33	25.87

**Consolidated Mining and Smelting Company.**—The report of this company covers a period of 15 months in accordance with the change in the fiscal year.

Profits for the 15 months, after allowances for development and depreciation, were \$998,367, or roughly 18 per cent. upon the capital issued. In the previous year, ending June 30, 1912, profits were \$310,345.

During the last fiscal year the company increased its mineral holdings in British Columbia by the addition of general other properties and the property account is the higher by \$232,113.

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

	1912.	1913.	Increase.	Per cent.
October:				
Gross . . . . .	\$ 69,613.26	\$ 70,589.24	\$ 975.98	1.40
Net . . . . .	27,394.38	32,466.87	5,072.49	18.52
For ten months:				
Gross . . . . .	\$685,159.23	\$707,712.46	\$22,553.23	3.29
Net . . . . .	244,013.27	309,976.88	65,963.61	27.03

**Jupiter Mines.**—At an adjourned meeting of directors of the Jupiter Mines, it was announced that the \$50,000 bond issue recently decided upon had been over-subscribed by shareholders. It was decided to let the list remain open till January 20, so that shareholders in England may have a chance to subscribe. The funds raised by the bond issue will be used to pay off outstanding obligations.

The bonds bear 6 per cent. interest and are dated December 1, 1913, maturing August 1, 1914. The issue constitutes a first charge on all the company's property. Stockholders subscribed for the issue at 80.

NEW INCORPORATIONS

Three Large Companies—Manufacturing and Sporting Interests Are Prominent

New incorporations number 60; the head offices of these companies are located in five provinces. The total capitalization amounts to \$9,858,000, the largest companies being as follows:—

Canadian European Investment Corporation, Limited, Vancouver	\$2,000,000
Goldfield Mining Company, Limited, Winnipeg	1,500,000
La Compagnie Mutuelle Universelle, Limited	1,000,000

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

Province.	No. of Companies.	Capitalization.
Ontario	16	\$ 798,000
Quebec	16	2,975,000
Nova Scotia	1	50,000
Manitoba	10	2,335,000
British Columbia	17	3,700,000
Total	60	\$9,858,000

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

**New Westminster, B.C.**—Marsh-Hutton-Powers Company, Limited, \$250,000.

**Fort George, B.C.**—Fort George Citizens' Water Company, Limited, \$25,000.

**Galt, Ont.**—Galt Knife Company, Limited, \$50,000. T. Vair, W. Vair, E. A. Vair.

**Saint Vital, Man.**—Saint Vital Rink, Limited, \$20,000. J. Donnelly, H. J. Hulton, J. C. Hack.

**Rodney, Ont.**—Windsor Properties, Limited, \$32,000. W. N. Lusty, E. J. Schmid, A. C. Schleihauf.

**Clinton, Ont.**—Solo Player Piano Company, Limited, \$40,000. P. V. Rohl, F. J. Hill, H. E. Boyer.

**Stratford, Ont.**—The Stratford Country Club, Limited, \$40,000. J. Steele, J. A. Barron, W. Maynard.

**Russell, Ont.**—The Russell Arena Company, Limited, \$10,000. W. McKay, J. D. McPhail, A. Walker.

**Hamilton, Ont.**—Canadian Sales Agency, Limited, \$40,000. W. A. Welch, A. E. Moore, S. E. Barlow.

**Transcona, Man.**—The Transcona Rink Company, Limited, \$20,000. W. Bell, T. K. Moore, R. O. Esselmont.

**Brandon, Man.**—Lake Clement Park Company, Limited, \$20,000. J. A. Mude, W. G. Anstis, G. B. Tomlinson.

**Woodstock, Ont.**—Shaw-Wood Knitting Mills, Limited, \$50,000. C. G. Greenshields, E. R. Parkins, W. Taylor.

**Three Rivers, Que.**—Cambridge Knitting Mills, Limited, \$50,000. C. G. Greenshields, E. R. Parkins, W. Taylor.

**Sudbury, Ont.**—The Sudbury Furniture Company, Limited, \$40,000. G. Levesque, L. P. Levesque, N. L. Adam.

**Sherbrooke, Que.**—The Sherbrooke Black Fox Company, Limited, \$150,000. W. Farwell, D. J. Steele, J. E. Smith.

**Yarmouth, N.S.**—Consumers Fish and Cold Storage Company, Limited, \$50,000. E. L. Prior, M. P. Shaw, H. F. Phillips.

**St. Catharines, Ont.**—The Peachland Co-operative Company, Limited, \$1,000. C. W. Mason, F. Dale, R. W. Gregory.

**Hepworth, Ont.**—The Hepworth Silica Pressed Brick Company, Limited, \$125,000. J. Douglas, F. Campbell, J. E. Campbell.

**Ottawa, Ont.**—Lloyd Blackmore and Company, Limited, \$40,000. L. Blackmore, V. Belanger, K. F. McGibbon. The Northern Canada and Peace River Development Company, Limited, \$100,000. M. E. Arbey, O. H. Jaegar, J. E. Lesteur.

**Victoria, B.C.**—Colwood Land Company, Limited, \$250,000. Vancouver Island Apartment Company, Limited, \$55,000. Maysmith and Lowe, Limited, \$10,000. Deer Park Land Company, Limited, \$35,000. L. C. Adams Company, Limited, \$10,000. Victoria Coal Bunkering Company, Limited, \$50,000. Cambridge Sausage Kitchen, Limited, \$20,000.

**Vancouver, B.C.**—The Swedish Canadian Press, Limited, \$10,000. National Stores, Limited, \$200,000. Scientific Canadian Publishers, Limited, \$10,000. Thurlow Apartments, Limited, \$150,000. The Provincial Hotels Company, Limited, \$100,000. Canadian European Investment Corporation, Limited,

\$2,000,000. Dominion Autophone Company, Limited, \$500,000. Finlay-McSweyn, Limited, \$25,000.

**Toronto, Ont.**—Women's College Hospital and Dispensary. A. O. Rutherford, A. B. Fisher, J. G. Wildman. The Toronto Press Club, W. Banks, Sr., C. E. Locke, G. E. Morton. Haldimand Montana, Limited, \$40,000. A. K. Goodman, D. G. M. Galbraith, L. Brayley. Stoddard's, Limited, \$40,000. A. C. Stoddard, E. A. Berry, H. W. Batchelder. Columb Tyres Import Company, Limited, \$50,000. J. W. Best, A. J. Thomson, R. H. Parmenter. Canadian Elevator Equipment Company, Limited, \$100,000. G. H. Sedgewick, D. McArthur, R. Forsyth. Toronto Skating Club, A. E. Kirkpatrick, A. C. Burrows, A. K. Macdougall.

**Winnipeg, Man.**—Hancox Land and Building Company, Limited, \$100,000. F. E. Hancox, F. R. Cross, T. Blow. Rex Bowling and Billiard Club, Limited, \$20,000. J. Thorsteinson, W. A. Albert, S. J. Masters. Goldfield Mining Company, Limited, \$1,500,000. H. A. McDonald, D. A. Duff, G. J. Brimson. The Matthew Kenney Farming Company, Limited, \$50,000. M. Kenney, G. W. Allan, A. A. Hobkirk. Scottish Permanent Mortgage Corporation, Limited, \$500,000. W. H. Collum, C. D. Corbould, H. Meekling. Strathcona Security Company, Limited, \$5,000. R. Burritt, H. T. Cherry, A. T. Hawley. Windsor Land and Improvement Company, Limited, \$100,000. H. D. Reisinger, C. S. Sutherland, C. G. Stewart.

**Toronto, Ont.**—Canada Bonded Attorney and Legal Directory, Limited, \$50,000. W. L. Scott, A. M. Wiltsey, G. D. Kelley. Parkhill Investors, Limited, \$40,000. A. K. Goodman, D. G. M. Galbraith, L. Brayley. United Motion Picture Theatres, Limited, \$2,750,000. J. S. Levell, R. Gowans, W. Bain. Canadian Bartlett Automobile Company, Limited, \$1,000,000. F. Watts, J. Alexander Donovan, O. H. King. Cleary Mines, Limited, \$1,000,000. W. H. Garvey, J. A. Rowland, D. H. Stewart. White Falls Lumber Company, Limited, \$40,000. J. Lauder, J. Spears, N. Somerville. John T. Hepburn, Limited, \$200,000. J. F. Boland, F. J. Boland, C. Inrig. Marburg Brothers, Limited, \$40,000. O. Veit, M. Cudaby, Lamburn; M. Calder. R. G. Long & Company, Limited, \$150,000. C. F. Ritchie, J. H. Oldham, W. J. Beaton. The Royal Motor Supply Company, Limited, \$50,000. W. Gilchrist, W. Lawr, J. Stewart. Wellington Comox Company, Limited, \$500,000. G. Ruel, R. H. M. Temple, S. P. Biggs.

**Montreal, Que.**—La Compagnie Mutuelle Universelle, Limited, \$1,000,000. H. Salomon, M. Caron, G. Dutaud, A. Neveu. The Consolidated Realty Company, Limited, \$500,000. J. Brailey, V. McFall, E. Thompson. Canadian Last Block Company, Limited \$50,000. O. Dufresne, E. Robin, L. P. Deslongchamps. Automobile Tire and Supply Company, Limited, \$30,000. J. W. Blair, F. J. Laverty, C. A. Hale, Canadian Cinematograph, Limited, \$500,000. A. E. de Lorimier, J. E. Morier, E. Charette. Mutuelle des Voyageurs de Commerce, Limited, \$200,000. E. Bouchard, J. Donaghy, M. Girard. West End Photo Plays, Limited, \$50,000. A. R. Hall, G. C. Papineau-Couture, L. Fitch. Fogarty-Paterson, Limited, \$50,000. A. Wainwright, M. Alexander, C. Sinclair. Equity Trust Company, Limited, \$100,000. W. Bovey, G. V. Cousins, A. H. Elder. Home Construction Company, Limited, \$50,000. T. B. Gould, T. J. Coonan, C. Thomas. Allison and Company, Limited, \$100,000. A. E. de Lorimier, E. H. Godin, J. E. Morier. The Universal Supplies, Limited, \$20,000. H. Lamothe, J. L. St. Jacques, O. A. Lamothe. J. R. Baxter and Company, Limited, \$75,000. J. R. Baxter, W. J. W. Booth, T. R. Eland. P. L. Schmidt Hardware, Limited, \$50,000. A. McD. Fisher, J. Pritchard, M. Thivierge.

COMPANIES INCREASING CAPITAL.

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

Curtis's and Harvey (Canada), Limited, from \$250,000 to \$500,000.

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

La Compagnie J. A. and M. Cote, from \$40,000 to \$99,000.

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

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

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

The Leader Publishing Company, Limited, from \$250,000 to \$500,000.

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

The Manitoba Cold Storage Company, Limited, from \$150,000 to \$200,000.

## LONDON SEEMED DISAPPOINTED

## Canadian Pacific Railway Note Issue Scheme Was Surprise—Sir Frederick Taylor's Comment

"The new financial proposals of the Canadian Pacific Railway have at once surprised and disappointed the market," says the London Financial News. "The issue means in effect," the paper declares, "a bonus of about four points on each Canadian Pacific Railway share. The market is disappointed with the rather small plum after the often handsome bonuses granted in the past on issues of new stock. Moreover, the official statement leaves many points in doubt still unclarified. The market cannot understand for what purpose the company needs such a large amount."

## Some More Questions.

"Again, the question is asked, 'Will the segregation of land assets have any effect on the payment of the regular annual dividend at the rate of ten per cent?' It has been hinted that this somewhat involved financial scheme has been put forward as a means of hiding the large profits earned, and so delaying the day when freight rate concessions will be demanded by the government. Possibly on further reflection the scheme will be better liked. Improvement should set in soon."

## Was Misunderstood, Says Banker.

Sir Frederick Taylor says that London was doubtless somewhat disturbed by the announcement, as it was not realized that the Canadian Pacific would so soon ask for fresh money. There was also at first some desultory criticism on the form the present financing was taking, but this would be short lived, for it was generally realized now that Sir Thomas Shaughnessy could not, under all the circumstances, have devised a better plan for getting fresh money and at the same time giving the shareholders a bonus.

## Spending Capital Rapidly.

Speaking of the "alleged" bonus The Financial Times, London, says:—"It will be observed that the net effect is to raise a further £8,320,000 for the moment, a much more important matter than a bonus." The paper thinks Canadian Pacific Railway is spending its capital far too rapidly, and does not wonder capital is becoming distrustful.

The Daily Mail says that "allowing for redemption in 1924, the company is paying shareholders 9 per cent. interest on their subscriptions to this issue. For what are the proceeds required?"

The Times says there is nothing in the plan to arouse enthusiasm, and adds:—

"In the meantime fresh money is needed, which the directors prefer not to raise in either debentures stock which would probably be the cheapest way of borrowing, or in shares. They wish also to give something to the shareholders and the present issue represents their method of attaining all the objects desired."

## Paid Nine Per Cent.

The Morning Post says that why it was that the Canadian Pacific should elect to pay nine per cent. for money was the principal problem puzzling the market.

The Standard urges that the case is one for the allowance of a good deal of latitude to a board of exceptional ability and straightforwardness which controls the equipment and the finances of one of the greatest industrial corporations of modern times which has made fortunes for its original shareholders and almost created an Empire.

## COMPANIES LICENSED.

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

Dominion Manufacturers, Limited, \$500,000.

The Porcupine Central Development Syndicate, Limited, of Great Britain, \$150,000.

The Cobourg Dyeing Company, Limited, \$190,000.

Eastern Terminal Elevator Company, Limited, of Manitoba, \$250,000.

Carter's Tested Seeds, Incorporated of Delaware, U.S.A., \$40,000.

The Van Buren Excavator Company, Limited, \$40,000.

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

Beaver Fire Insurance Company, head office, Winnipeg.

The Grand Trunk's Fort Garry Hotel, costing \$1,500,000, is open.

## CANADIAN PACIFIC'S CASH RESOURCES

## What London and New York Says Regarding Company's Note Issue—Stockholders Receiving Genuine Bonus

By March 2, 1914, Canadian Pacific will have added \$41,600,000 of new cash to its already large treasury resources. On that day the second instalment, 48 per cent. of the face value of the \$52,000,000 6 per cent. notes offered to stockholders at 80, is due. First instalment of 32 per cent. is due February 2, when the "right" to subscribe to the notes expires.

The above transaction is perhaps the first financing by Canadian Pacific since that line was placed on a trans-continental basis to occasion something akin to disappointment here as well as abroad. Dissatisfaction was openly manifested in London, and was subsequently reflected in a reaction of 4 points in the price of Canadian Pacific common within two hours after the creation of the special investment fund was announced. It is more than likely, however, that this feeling of disappointment will disappear as the transaction itself becomes better understood, so that a continued good market for the "rights" may be looked for, thinks the Wall Street Journal.

## Value of Stockholders Bonus.

Investors still seem to be in doubt as to the value of the bonus extended to stockholders or whether or not a real value should be extended to it. But the stockholders' position in the transaction seems to be clearly defined as to the profits that will accrue. On the assumption that a person will hold to maturity a note representing an investment of \$80, that person will receive \$100 in principal and ten years' interest at 6 per cent., or a total return of 100 per cent. on the original investment of \$80. If he holds a note for one year and that note is then drawn for payment, he will receive \$20 in addition to 6 per cent. interest on the par value of the note, or \$26, equivalent to 32½ per cent. on his original investment of \$80 for that one year. For each additional year the notes remained unredeemed, his income would decline toward the 10 per cent. average for the ten years. This calculation would seem to establish the fact that Canadian Pacific stockholders are receiving a genuine bonus.

The disappointment manifested at Monday's financing was no doubt due to the expectation that the company would segregate all of its extraneous assets, as intimated by Sir Thomas Shaughnessy in his annual message to stockholders last October. However, only the deferred land sales and securities in which proceeds of land sales were invested, have been segregated, leaving intact, for the future benefit of stockholders, these other assets, the income from which, as Sir Thomas explains, is believed to be quite sufficient for all purposes of the company.

## Strong Treasury Position.

It is a significant fact that within a period of about four months Canadian Pacific will receive two amounts of new cash totalling \$146,600,000. This total is made up of the \$41,600,000 which the company will have in hand by March 2 next, and the \$105,000,000 received October 21 last, when the final instalment of 20 per cent. on the \$60,000,000 of new common stock, sold at 175, fell due.

On June 30 last the company had still to receive \$42,000,000 on account of the new stock issue. At that time the balance sheet of the company showed cash on hand of \$30,274,848, so that at the present time there is in the company's treasury something over \$72,000,000 of cash, making no allowances of course for capital expenditures since June 30. In addition to this there is an amount of \$10,000,000 temporarily invested in government securities. Adding to this about \$44,500,000 due in the form of deferred land payments up to the end of October, it would appear that the company has in hand cash resources totalling \$127,000,000, or, deducting deferred land payments, something in excess of \$82,000,000. Adding to this the \$41,600,000 accruing from the sale of the \$52,000,000 of notes, Canadian Pacific on March 2 will have cash resources of about \$123,600,000, which places the company in a most secure position regarding the large programme of line extension and property improvement to which it is committed.

Every monetary stringency has within itself the seeds of its own cure. The bankers are the doctors. The patient is now aware of his own condition, and is disposed to take the advice of experts. His convalescence, I think, is not far off. Hon. W. T. White, at New York.

## UNION LIFE'S PRESIDENT SPEAKS

## Imperial Loan Weakened Company's Investment Foundations—Result of Year's Work Was Disastrous

The statement of Mr. H. Pollman Evans explaining the failure of the Union Life Assurance Company given at the government investigation follows:—"Owing to the large debenture indebtedness of the National Agency and the large amount of British capital on which dividends would be expected three years after the issue, it was decided by the board, after full consideration of the facts of the position, and with the concurrence of the London advisory board, that a policy of rapid expansion was indispensable to ensure taking care of these requirements. It was at the same time decided that this policy of expansion should continue over practically the three years, and after that the debt should be consolidated and the expenses thereby be greatly reduced, as the result of which, with the largely increased premium income, there should be a surplus revenue sufficient to provide the payments to the National Agency and the dividends to the British shareholders.

"A statement was at that time prepared and submitted to the board showing that the surplus to the policyholders would, as the result of this expansion, be reduced less than \$100,000 before the turning point would be reached. After that the annual net gain would be substantial.

**Hard Pressed on all Sides.**

"An entirely unforeseen circumstance arose which altered the whole position. On or about January 1, 1912, a suit was commenced against the Imperial Loan and Investment Company of Canada on behalf of the Scottish debentureholders, arising out of the construction of the old trust deed under which the debentures had been issued. Three eminent counsel upheld the contention of the company, but for practical reasons it was thought best to pay off the debentures, which was done. This so weakened the public position of the Imperial Loan, and, as was felt later, impaired its credit to such an extent, as to call in question the investments of the Union Life resting upon the Imperial Loan Company, and in the spring of 1912 the insurance department called upon the company to replace or strengthen their investments.

"It was necessary then to reduce the field staff, and the president had to go to Europe to endeavor to replace or strengthen the assets in question. Vigorous newspaper and competitive comment commenced, and the management of the field staff at the most critical period of the company's career was left in the hands of comparatively inexperienced men. The company was therefore hard pressed on all sides during 1912, and compelled to meet unprecedented situations without experienced guides for the greater part of the time.

"The net result of the year's work was disastrous. The expenditures were heavy, and practically no increase in the premium income was made. This situation, added to the urgency of the demand by the finance minister for strengthening assets, impaired the ability of the company to do so.

**Union Life's Parent.**

"During the past five months of 1913 the expenses of the company were reduced at the rate of \$200,000 per annum, but the improvement in the assets could not be affected by the time permitted by the department of finance. That the business was good was shown from the fact that the company's death rate was the lowest of any industrial company in the world, and the exceptionally sound quality of the business is proved from the fact that for many weeks prior to the reinsurance the collections had averaged over 100 per cent. in face of probably the greatest difficulties that ever confronted an industrial company.

"That result, while a proof of the quality of the business on the books, is also a tribute to the singularly high character of the agency staff, which accomplished such a result, and which had been built up during the preceding years."

The National Agency Company was the parent of the Union Life, and, in accordance with an agreement between the two corporations was to act as managing agent for the insurance company. In return the National Agency was to receive certain commissions on the annual business of the Union Life. When the Union Life went into liquidation, the policyholders were protected by being reinsured in the Metropolitan Life Assurance Company.

The Canadian Pacific Railway Company, has reduced its all-rail rate on flour from Fort William to Atlantic seaboard for export 1 cent per 100 pounds. This makes the rate 21½ cents. The old rate of 22½ cents has been in effect for a number of years.

## CANADA'S CROP AND UNITED STATES CARS

## Neighboring Railroads Will Help Canadian Pacific Road But Sir Thomas Shaughnessy Says Usual Practice

New York advices stated this week that the eastern railroads of the United States had entered into an agreement with the Canadian Pacific Railway to bring as much of the Canadian wheat as possible down to the seaboard cities after navigation is closed. It will be stored there in anticipation of an expected demand. This arrangement will find use for the accumulating idle cars of the United States railroads. New York, Boston, Philadelphia and Baltimore were said to be included in this arrangement, the possibility being that the elevator capacity at these ports would be taxed to the limit. This wheat would be in bond and held for the expected export demand which an unusual combination of circumstances promises to develop.

**What Shaughnessy Says.**

Asked by *The Monetary Times* as to this arrangement, Sir Thomas Shaughnessy said:—

"There is no departure from the practice that has been followed for many years. After the close of navigation, we always have divisions with our connections at the international boundary, over whose lines any grain traffic may be routed."

Apart from the surplus of cars which has not been available at this season for several years, other conditions have developed to make the plan feasible and which involve a shifting of the supply positions of the wheat producing countries of the world. These are summarized by the *New York Journal of Commerce* as follows:—

**Supply Positions of Wheat.**

"European demands after the close of navigation in the Northern Hemisphere are ordinarily supplied during our winter months from the wheat-raising countries of the Southern Hemisphere. Beginning about January, Argentina takes the place of North America and Russia as shippers and is closely followed by India and Australia. It happens this year that India has a crop shortage, having suffered severely from drought, thus reducing her exportable surplus to a negligible quantity. Argentine has also met with some reverses, and her exportable surplus will, it is estimated, be only 94,000,000 bushels, or about 10,000,000 bushels less than was expected. Furthermore, her wheat now being harvested is turning out to be 3 to 3½ pounds lighter to the bushel than normal. Russian shipments have not been as large as expected, even though her crop was supposed to be a large one. Prices were not to her liking, and government banks rendered aid to growers to hold their wheat for a better market, all of which would indicate that Europe would still have to look to North America for wheat supplies. Her anxiety on this point is indicated by the rush of grain from Canadian lake ports during the remaining day or two of open navigation."

**Idle Cars in the United States.**

The latest fortnightly bulletin of the American Railway Association, states that on December 1 last, there was a net surplus of 57,234 freight cars as compared with a net surplus of 22,652 on November 15, which means an increase of 34,582 idle cars during the last two weeks.

The rapidly increasing freight car surplus, according to the reports of the United States railroads is not confined to any particular section of the country, but is general. In the last fortnight, it is shown, that the net surplus of 7,949 box cars and 2,043 coal cars reported on November 15, had increased to a surplus of 22,492 and 12,526 cars respectively by December 1.

The large number of idle cars on December 1 this year is a direct reversal of the freight traffic conditions in the United States which existed at the same date last year when a heavy net shortage of cars was reported.

**CANADA LOAN SCRIP HAS WANDERED.**

The Bank of Montreal advertises in the London newspapers that several pieces of the issue of the Dominion of Canada 4 per cent. stock have gone astray from their printers' factory.

It is stated that these may bear the lithograph signature of Sir Frederick Williams Taylor, the general manager of the Bank of Montreal.

The bank has little fear that the missing scrip will be able to find circulation but has adopted the precautionary measure of countersigning the genuine scrip.

Bankers and brokers are warned not to negotiate any of the scrip unless it is so countersigned.

## RECENT FIRES

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

**Coniston, Ont.**—December 9—Public school. Loss and cause unknown.

**Belleville, Ont.**—Mr. W. Gilbert's bakery. Loss unknown. Cause, electrical defects.

**Eiton, Man.**—December 14—Methodist Church. Loss, \$3,600. Cause unknown.

**Fillmore, Sask.**—December 6—Western Canada elevator. Loss and cause unknown.

**Jasper, Alta.**—December 10—Hotel Fitzhugh. Loss, \$10,000. Cause unknown.

**Limouliou, Que.**—December 10—Garneau block. Loss, \$30,000. Partially insured.

**Halifax, N.S.**—December 12—Messrs. Johnson and Scriven's premises. Chimney fire.

**Hope, B.C.**—December 3—Mr. J. D. Nichol's store. Loss, \$300. Insured. Cause unknown.

**Rodney, Ont.**—December 10—School. Loss, \$4,000. Partially insured. Cause unknown.

**Vancouver, B.C.**—December 12—Lulu Island shingle mill. Loss and cause unknown.

**Nanton, Alta.**—December 11—School. Loss, \$250. Cause, supposed mice and matches.

**New Glasgow, N.S.**—December 10—Jackson block. Loss, \$1,000. Cause, supposed live coal.

**Chatham, N.B.**—December 12—Mrs. Kane's residence, West End. Loss and cause unknown.

**Hamilton, Ont.**—December 13—Mr. T. Scott's residence, Main Street. Loss and cause unknown.

**Moncton, N.B.**—December 12—Mr. C. E. Taylor's barns. Loss, \$500. Cause unknown.

**North Kingston, N.B.**—December 7—Methodist Church. Loss unknown. Cause, supposed flue.

**Port Arthur, Ont.**—December 10—48-50 Court Street South. Loss, slight. Cause unknown.

**Colborne, Ont.**—December 10—Mr. A. A. Gould's barn. Loss unknown. Cause, supposed incendiary.

**Paris, Ont.**—December 12—O'Brien's farm barns. Loss, \$2,500. Insurance, \$2,000. Cause unknown.

**Brantford, Ont.**—December 15—Mr. L. Stander's residence. Loss, \$200. Cause, supposed incendiary.

**Aylmer, Ont.**—December 12—L. A. Ball's store, Bingham block. Loss, \$4,000. Insured. Cause unknown.

**Todmorden, Ont.**—December 12—Mr. W. Johnston's stables, Bee Street. Loss, \$2,500. Cause unknown.

**Carman, Man.**—December 11—Bridge and McCulloch's implement warehouse. Loss, \$12,000. Cause unknown.

**Regina, Sask.**—December 6—Mr. M. Evoy's farm, one mile from city. Loss, \$7,000. Cause, lantern exploded.

**North Vancouver, B.C.**—Mr. Wardroper's residence, 28th Street and Sarson's Road. Loss, \$900. Cause unknown.

**New Westminster, B.C.**—December 5—Mr. V. Spencer's, Vancouver, automobile. Loss, \$1,000. Cause unknown.

**St. Thomas, Ont.**—December 10—Mr. A. Davies' residence, Malahide Township. Loss, \$3,000. Cause unknown.

**West Hill, Ont.**—December 11—Mr. J. Hillier's residence, owned by Mr. M. Lash, Toronto. Loss and cause unknown.

**Edmonton, Alta.**—December 8—Adams Express Company, 2nd Street and Athabasca Avenue. Loss and cause unknown.

**Loreburn, Sask.**—December 8—Pool room, butcher's shop, residence and printing office. Loss, \$11,000. Cause unknown.

**Victoriaville, Que.**—December 12—Mr. M. O. Gaudet's residence. Loss, \$5,000. Insurance, \$3,000. Cause unknown.

**Saskatoon, Sask.**—December 1—Mr. T. J. McCartney's residence, 408 20th Street East. Loss, slight. Cause, children playing with matches.

**Glace Bay, N.S.**—December 8—Mr. G. Cunningham's residence. Loss and cause unknown; Mr. S. McDonald's residence, Water Street. Loss, slight. Cause unknown.

**Ottawa, Ont.**—December 8—Mr. J. S. Hobb's residence, 143 Holland Avenue. Loss, \$1,000. Cause, supposed defective chimney.

December 15—217-219 Water Street. Loss, \$2,200. Cause unknown.

**Sault Ste. Marie, Ont.**—December 12—P. Scigliano's store, Murray Street. Loss, \$3,500. Cause, supposed electrical defects.

December 16—Pearl Laundry Company. Loss, \$2,000. Cause, electrical defects.

**Winnipeg, Man.**—December 9—Strand Theatre. Loss and cause unknown.

December 10—Messrs. Blue and Berg's store, 332½ Notre Dame Street. Loss, \$300. Cause unknown; Braqmar Apartments. Loss, \$500. Cause, match thrown in waste paper basket.

**Smithville, Ont.**—December 13—Business section. Loss, \$30,000. B. and I. Morgan, central store. Loss, \$10,000; H. Gracey, furniture and undertaking. Loss, \$8,000; Joyner's barber shop. Loss, \$3,000; Hay's hardware and jewelry store. Loss, \$10,000; Patterson's grocery. Loss, \$5,000. The Smithville public library was damaged to the extent of \$1,000 and the Masonic Hall suffered a loss of \$1,000. Cause unknown.

**Montreal, Que.**—December 8—Mr. N. Goldstein's store, 848 St. Lawrence Boulevard. Loss, \$1,000. Cause unknown.

December 10—Montreal Wood Mosaic Flooring Company. Loss, \$2,500. Cause unknown.

December 11—Columbia Rubber Company's factory, 710 St. Dominique Street. Loss and cause unknown; Mr. J. R. Berthiaume residence, Pine and Laval Avenues.

December 13—A. Uevy's store, 384 Beaubien Street. Loss and cause unknown.

**Le Pas, Man.**—December 13—Business section. Loss, \$100,000. The values of buildings and contents burned are approximately as follows:—Lyric Theatre—Loss, \$7,500; insurance, \$5,000. Imperial Hotel—Loss, \$25,000; insurance, \$15,000. Halcrow pool room and Mercer jewelry store—Loss, \$28,000; insurance on pool room, \$13,000; on Mercer store it is unknown. Le Pas Drug Company—Loss, \$3,500; insurance, \$2,500. Dreamland Theatre—Loss, \$7,500; insurance, \$4,500. Haight House—Loss, \$2,500; insurance unknown. Cause unknown.

**Quebec, Que.**—December 15—Tourigney and Marvis' boot and shoe factory. The loss of the fire totals \$80,000. The insurance on the building is about \$15,000, divided between the Liverpool, London and Globe, the Mount Royal, London Mutual and Rimouski Insurance companies. The insurance on the stock, machinery and fixtures, amounts to \$70,500, divided amongst the following companies:—Quebec Fire, \$10,250; Norwich Union, \$6,000; Sun, \$5,000; Royal, \$7,500; Queen's, \$6,100; Western, \$3,000; Reliance, \$2,750; Scottish Union, \$3,000; Union, \$1,000; Manitoba, \$5,000; Yorkshire, \$3,800; German American, \$1,000; London, \$5,000; New York Underwriters, \$1,000; British America, \$2,000; Rimouski, \$2,000; Provinciale, \$4,000; Les Industries, \$2,000. Cause unknown.

## ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

**Montreal, Que.**—October 1—Mr. J. W. Nelle's cottage. Insurance, \$3,000. Cause, servant burning waste paper in open fireplace, and shingles were set alight.

**Kingston, Ont.**—December 5—Mr. J. McParland's liquor store. Loss, contents, \$12,500; building, \$3,820. Insurance, stock, \$17,000; buildings, \$4,000. Cause, leaking wine cask and lighted match.

**Winnipeg, Man.**—December 1—Leland Hotel. Insurance: Employers' Liability, \$1,500; Phoenix of London, \$1,500; London Assurance, \$1,000; Niagara, \$1,000; General Fire, \$1,000; Aetna, \$1,000; Canadian Fire, \$2,500; St. Paul, \$2,500; British Dominion, \$1,500; North Empire, \$1,500; Continental of New York, \$1,000; America Central, \$1,750; London, Liverpool and Globe, \$1,500; handled by Robinson and Black, \$19,250; handled through Allan, Killam and McKay, \$35,000; total on building, \$54,250. Stock—Poyntz and Company, druggists, \$4,000; Gunn Brothers, newstand, \$300; R. R. McComb, barber shop, \$500; Stock—White and Mahan, \$1,000; total, \$60,050.

## NEW SCHOOL DISTRICTS.

The following are the names of new school districts, together with their senior trustee:—

## Saskatchewan.

Pleasantdale, No. 3161. W. Palmer, Pleasantdale.  
Bjorkdale, No. 3162. Geo. Alexander, Bjorkdale.  
South St. Gregor, No. 3163. J. Biensfield, St. Gregor.  
Fedkovich, No. 3164. John Panchuk, Sheho.

Mr. C. F. Roland, Winnipeg's industrial commissioner, recently gave an illustrated lecture on "Citizenship in Canada," before the Royal Colonial Institute, London.



### UNDERWRITERS REPORT ON VANCOUVER FIRE

The Mainland Fire Underwriters' Association of British Columbia, shows an insurance loss of approximately \$300,000. The fire apparently originated on the fourth or fifth floor from a cause unknown. The report says that the fire chief report on the Kelly Douglas fire, Vancouver, stated, and others are of the same opinion, that this fire demonstrated the urgent necessity of a water tower, a powerful fire boat on Burrard Inlet and hydrants on large mains in the Canadian Pacific Railway railway yard.

The serious and far-reaching results of this fire, continues the report, furnish abundant proof that merchandise of a highly inflammable or explosive nature should not be stored in quantities in the principal retail or wholesale districts in any city. The intensity of a fire from burning oils and varnish and the density of the smoke therefrom renders it very difficult to successfully cope with a fire of this character, and, as in this case, the damage from flowing paints and oils may easily extend to buildings at some distance from the actual fire. In fact, the unthought-of dangerous hazard which developed by the flowing streams of varnish and oils, depositing these fire-carrying properties in the basements of other wholesale buildings a full city block and more away from the burning building, is an entirely new feature, and demonstrates the care that should be exercised by the authorities and the public to see that no such dangerous substances are stored in the congested or high value district of the city.

The following is a list of interests insured:—

Kelly, Douglas and Company, Limited.—Building—East section—Fidelity-Phoenix, \$3,500; L'Union of Paris, \$2,500; Willis, Faber and Company, \$31,500. Insurance, \$37,500. Loss, total. West section—Fidelity-Phoenix, \$1,500; L'Union of Paris, \$7,000; Willis, Faber and Company, \$29,000. Insurance, \$37,500; approximate damage, \$7,500. Most westerly section—Fidelity-Phoenix, \$10,000; General of Paris, \$5,000; Willis, Faber and Company, \$22,500. Insurance, \$37,500. No loss.

Kelly, Douglas and Company, Limited.—Stock—East section—London Underwriters, \$4,000; Phoenix of London, \$5,500; Northwestern Mutual, \$5,000; Willis, Faber and Company, \$34,500; Insurance, \$49,000; approximate loss, \$36,000. West section—British America, \$2,500; Continental, \$5,000; Fidelity-Phoenix, \$13,000; Globe and Rutgers, \$5,000; Insurance Company North America, \$10,000; L'Union of Paris, \$15,000; Niagara, \$5,000; Queen, \$10,000; Rochester German Underwriters, \$5,000; Dominion Fire, \$5,000; Factories, \$5,000; Northwestern Mutual, \$2,500; Republic Underwriters, \$2,500; Willis, Faber and Company, \$184,000. Insurance, \$269,500; approximate loss, \$38,000.

Cigars, Cigarettes and Tobacco.—Globe and Rutgers, \$2,500; Michigan Commercial, \$2,500; Willis, Faber and Company, \$50,000. Insurance, \$55,000; approximate loss, \$20,000. Most westerly section—American Insurance Company, of Newark, \$5,000; Globe and Rutgers, \$4,000; Insurance Company of North America, \$3,000; L'Union of Paris, \$7,500; Michigan Commercial, \$4,500; New York Underwriters, \$5,000; Phoenix of Hartford, \$5,000; Phoenix of London, \$5,000; St. Paul Fire and Marine, \$3,000; Willis, Faber and Company, \$43,000. Insurance, \$85,000; approximate loss, \$7,500.

Gault Brothers.—Building—California, \$19,000; Guardian, \$5,000; Mercantile, \$10,000; Phoenix of London, \$5,000; Scottish, Union and National, \$6,000. Insurance, \$45,000; approximate loss, \$668. Stock—Alliance, \$5,000; Acadia, \$7,500; Commercial Union, \$6,500; Fidelity-Phoenix, \$7,500; Insurance Company North America, \$10,000; Liverpool-Manitoba, \$13,500; Liverpool-Manitoba (furniture and fixtures), \$4,000; London and Lancashire, \$5,000; Northern, \$10,000; North British and Mercantile, \$10,000; Phoenix of Hartford, \$5,000; Phoenix of London, \$12,500; Queen, \$5,000; Royal, \$15,000; Svea, \$2,500; Union of London, \$5,000; Western, \$15,000; Boston, \$5,000; Cornhill, \$5,335; Excess, \$2,750; Insurance Underwriters of State of Pennsylvania, \$17,000; Lloyds, \$84,415; Northwestern Mutual, \$15,000; Pacific, \$8,000; Provincial, \$7,500. Total, \$284,000. Insurance on stock, \$280,000; insurance on furniture and fixtures, \$4,000. Total, \$284,000; approximate loss, \$30,000.

David Spencer, Limited.—Factories Insurance Company, \$30,000; loss approximately, \$8,000.

Mussen's Limited. Wholesale Machinery and Supplies.—Caledonian (Stock), \$6,000; Caledonian (furniture and fixtures), \$900; L'Union of Paris, \$6,000. Insurance, \$12,900; approximate damage, 60 per cent.

F. Nicolas and Company, Wholesale Electrical Supplies.—Caledonian (furniture and fixtures), \$200; Rochester German (stock), \$3,500. Insurance, \$3,700. Loss probably total.

H. Donkin and Company, Commission Brokers.—Quebec, \$1,300; Queen, \$6,500. Insurance, \$7,800. Loss probably total.

Canadian Tungsten Lamp Company, Limited.—British America, \$5,000; Royal, \$12,500; Western, \$15,000. Insurance, \$32,500. Loss probably total.

Holbrock Sauce Company, Limited.—Royal, \$7,500. Loss probably total.

Imperial Varnish and Color Company, Limited.—List of companies not furnished; said to be insurance of about \$15,000. Loss probably total.

Clarke and Stuart Company, Limited, Wholesale Stationery Supplies.—Hudson Bay, \$2,000; London and Lancashire, \$2,000; Newark, \$1,000; Niagara, \$1,100; Niagara-Detroit, \$1,000; Northern, \$1,000; Pacific Coast, \$2,000; Western, \$2,000. Insurance, \$12,100. Loss probably total.

Battle Creek Toasted Corn Flakes Company.—Queen, \$2,000; approximate loss, \$200.

Electric Hot Point and Heating Company.—Hartford, \$3,200. Loss probably total.

F. M. Prail and Company, Blue Printing Establishment.—British America, \$3,000. Loss probably total.

Keuffel and Esser, Blue Printing Establishment.—British America, \$3,000. Loss probably total.

Insurance Upon Property Damaged by Flooding of Basements With Water, Oil, Paint and Varnish.

Oscar Brown and Company, Limited, Wholesale Stock of Fruits and Vegetables.—Approximate damage, \$50.

Pither and Leiser, Wholesale Liquors.—Approximate damage to building, \$50. Approximate loss on stock, \$697.50.

Cook's Warehouse.—Aetna, \$5,000; General of Perth, \$5,000; London and Lancashire, \$2,000; Norwich Union, \$10,000. Insurance, \$22,000; approximate damage to electric elevator and building, \$1,000.

Alcock and Downing, Stock of Wholesale Plumbing Supplies.—London and Lancashire, \$4,000; Phoenix of Hartford, \$7,000; Queen, \$3,000; Western, \$1,150; Dominion Fire, \$700; London Mutual, \$3,000; Montreal-Canada, \$2,000; Sovereign, \$3,350. Insurance, \$24,200; approximate damage, \$2,000.

Northern Electric and Manufacturing Company, Limited, Wholesale Electrical Supplies.—North British and Mercantile, \$5,000. Loss probably total.

Chess Brothers, Wholesale Fruit and Produce.—Commercial Union, \$3,000; approximate damage, \$55.

The Mount Royal Hotel Company, owners of the south-east corner of Windsor and St. Catherine Streets, Montreal, have secured authority to issue \$90,000 in 6 per cent. bonds, to finance the erection of a two-story store and office building on that site. The bonds will be taken up privately at about 90. Final payment is being made to-day to the Windsor Arcade Company, from whom they purchased the property.

Prince Albert, Saskatchewan, has been offering a million dollar 5 per cent. loan in London at 90. This means that on the money actually received the town will pay over 5½ per cent. interest, and that when the time of redemption comes \$100 will be handed to the lenders for every \$90 received. Money for a municipality should be badly needed when the borrowers are willing to pay such a price for its use.—Montreal Gazette.

I think if you tell the consumer in the towns that he is going to benefit at the expense of the farmer, which class constitutes the majority of the people, you are raising a tempest. You have not only to consider the farmer and the consumer, but the man between, who makes most of the profit between the two; but you must secure to the farmer his share of the national policy which we call protection.—Hon. Pelletier at Montreal.

The argument of Eugene Lafleur, K.C., counsel for the Grand Trunk Pacific, at the freight rates enquiry was, that if the board ordered a reduction of freight rates in the west at this time, which is so critical in the career of the Grand Trunk Pacific and the Canadian Northern, it would be a serious thing for the country at large. He urged that nothing be done to interfere with the revenue of the Grand Trunk Pacific just now, because at present the road is not yet completed, and the revenue it yields is insignificant compared with the enormous expenses.

The Dominion Government is considering a measure to provide for federal supervision and inspection of all cold storage plants throughout the Dominion. The government exercises certain jurisdiction over cold storage plants that have received or are receiving a federal subsidy. During the past few years there have been organized throughout the country independently of government assistance, some large cold storage companies, and these are subject only to whatever inspection may be provided by the local boards of health. Often this has been found to work unsatisfactorily.

## FARMERS ASK TARIFF REDUCTIONS

### Deputation Visited Ottawa—Importance of Agriculture

A deputation from the Dominion council of agriculture representing organized farmers and grain growers of Western Canada and of Ontario, waited upon Premier Borden and his ministers on Tuesday. Mr. R. C. Henders, president of the Dominion council of agriculture, introduced the delegation. They sought, he said, an honest solution of the most important questions now before the Dominion, namely, to improve conditions so that Canada would be the best place in the world to live in. They did not desire the benefit of any one class or industry, but of the whole of the commonwealth.

The resolutions which they presented to the government were as follows:—

"Whereas the progress and development of the agricultural industry is of vital importance to the general welfare of the state, all other industries being largely dependent on its success, and as the government has the interest and welfare of the country at heart and is desirous of improving conditions; and

"Whereas the cost of the production of all farm products is materially enhanced and the development of our agricultural resources retarded by the excessive cost of agricultural implements and other commodities, due to customs duties; and

"Whereas an import tax on foodstuffs increases the cost of living to the extent of the tax imposed, and enables dealers and manufacturers to form combines and create artificial restrictions in the distribution of commercial commodities; and

"Whereas the best interest of the people of Canada, and our loyalty to the British Crown, demand that the tariff barriers of trade with the motherland be removed and thus cheapen the cost to Canadian consumers of goods manufactured in Great Britain; and

"Whereas the free interchange of all natural products between Canada and the United States would tend to reduce the cost of living to town and country people alike; and

"Whereas the United States Congress has passed, an act, which is still in force, offering free interchange of natural products between the two countries; therefore be it resolved:

#### Suggestions for Free List.

"(1) That we urge the government to recommend to parliament at its next session a reduction in the tariff on imports from Great Britain to one-half the general tariff, and to provide for a further gradual reduction until there is free trade with Great Britain in five years.

"(2) That parliament accept the offer of the United States of free interchange of all agricultural and animal products between the two countries.

"(3) That all foodstuffs not provided for in the above referred to offer of the United States be transferred to the free list.

"(4) That agricultural implements, lumber and cement be transferred to the free list.

"(5) That, pending the passage of legislation asked for herein, any duties now imposed under the Canadian customs tariff which are the cause of countervailing duties being imposed against any food products of this country by any foreign country be immediately removed.

"(6) That any tariff or trade concession granted to any other country be immediately extended to Great Britain."

Other points covered in the resolutions were:—

That the government introduce next session a comprehensive co-operative act which would permit the establishment of co-operative societies of all kinds, whether for purposes of credit or trade.

#### Transportation of Grain and Live Stock.

That a general utility agent be appointed by the government with full power to adjust claims between shippers and railway, elevator and commission companies, relative to shortage on grain shipments, leakage, overcharges, etc.

That the government investigate lake and ocean freight charges on grain and flour, for the relief of producers and millers.

That the grain act be amended so as to transfer inspection and control of grain scales from the inland revenue to the trade and commerce department, under jurisdiction of the railway commission.

That the railways act be amended to make companies liable for full value thereof to owners of live stock killed or injured on the railway's lands through operation of the railway, save in the case of negligence by the owner of the

animal; also where a railway passes through enclosed lands that it be the duty of the company to protect the crops and prevent live stock from entering or escaping from such lands.

#### Cannot Continue Borrowing.

The memorial presented by Mr. Roderick Mackenzie read in part:—

"Canada imported for home consumption in the year ending March 31, 1913, in round figures, \$685,000,000 worth of merchandise, and exported \$375,000,000 worth, which to that extent paid for her imports, leaving a balance of \$310,000,000 to be provided for in some other way.

"In addition to this adverse trade balance Canada has to provide for interest charges on borrowed money. That interest charge is now estimated to be \$75,000,000. The total amount, therefore, which had to be paid otherwise than by export was \$385,000,000. How was this to be done? We are paying for it now by borrowing. Clearly we cannot continue borrowing to meet the balance against us, which is increasing year by year at an alarming rate. From 1896 to 1906 we exported more goods than we imported, and money borrowed during that period went into public works to improve conditions. Since 1903 the percentage of imports over exports has increased alarmingly, and now stands at 43 per cent.

#### Stop Borrowing Money.

"Clearly the sensible thing for the Canadian people to do is to stop borrowing money to pay for what we buy, and produce for export to meet our obligations.

"But being protected from outside competition by customs duties, the manufacturers have seen a gain to themselves in a combination of interests, and the outstanding economic fact in the last few years in our country is the consummation of a large number of industrial amalgamations. In four years previous to January, 1913, 56 industrial mergers were negotiated, with an aggregated authorized capitalization of \$456,938,266.

"The 56 amalgamations absorbed 248 individual companies. The aggregate capitalization of 206 of these individual companies was approximately \$167,289,182, indicating that whereas the people of Canada had to provide dividends on \$167,000,000, they have now to provide dividends on three times that amount. This enormous increase in capitalization is almost wholly made up of common stock, which admittedly represents very little real investment being simply protection capitalized."

The Premier said the recommendations would receive careful consideration in so far as they came within the scope of legislation which it is within the right of the federal parliament to pass.

## COMPANIES REGISTERED.

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

Movius Land and Loan Company of North Dakota, head office, Vancouver, B.C.

California Salt Company, of San Francisco, head office, Victoria, B.C.

Nettleton-Bruce-Eschbach Company of Seattle, Washington, head office Victoria, B.C.

National Furniture Company, Limited, of Berlin, Ont., head office, Vancouver, B.C.

Concrete Appliances Company of Los Angeles, Cal., head office, Vancouver, B.C.

The United States Register Company, Limited, of Battle Creek, Mich., head office, Vancouver, B.C.

The International Realty, Limited, of Edmonton, Alta., head office, Vancouver, B.C.

McLintock and Sons, Limited, of Yorkshire, England, head office, Vancouver, B.C.

Steffens and Noelle, Limited, of Berlin, Germany, head office, Vancouver, B.C.

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

Glens Falls Insurance Company.

Ridgely Protective Association.

The following company has been registered to do business in Quebec:—

The Ridgely Protective Association of Worcester, Mass.

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

Doherty Piano Company, Limited.

Allan Securities Company, Limited.

Western Provincial Lands, Limited.

Great West Nursery Company, Limited.

# DEBENTURES FOR SALE



## TENDERS FOR PULPWOOD LIMIT

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

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

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

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

The highest or any tender not necessarily accepted.

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

W. H. HEARST,

Minister of Lands, Forests and Mines.

Toronto, Ontario, September 17th, 1913.

## FOR SALE.

### SEPARATE SCHOOL BOARD DEBENTURES OF THE CITY OF WINDSOR, ONT.

\$32,000, 6 per cent., payable 20 equal yearly payments Principal and Interest. Debentures bearing date, December 26th, 1913

Sealed tenders will be received by Secretary-Treasurer of Board, D. Gourd, No. 158, Wyandotte Street E., Windsor, Ont., up to December 22nd, 1913.

Highest or any tender not necessarily accepted.

## DEBENTURES FOR SALE

### TOWN OF MORINVILLE, ALTA.

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

J. B. DALPHOND.

Secretary-Treasurer.

Morinville, Alta.

The Royal Bank has opened a branch at Thorold, Ont.

Regarding the recent issue of \$700,000 city of Toronto 4½ per cent. debentures, the old cumbersome sheet form has been abandoned and the book form adopted.

# 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

**FOR SALE.**—480 acres of coal land near Lethbridge carrying a seam of good workable coal, convenient to railway. Price \$6,000. T. E. Patteson, 11 Stafford Block, Lethbridge, Alta.

**I WOULD LIKE TO OBTAIN** an agency for a company having money to loan on permanent buildings, and residences of the better class in the city of Weyburn. I can obtain eight per cent. interest, and have had eleven years experience in business as a loan valuator. Frank B. Moffet, Weyburn, Sask.

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

## MARITIME PROVINCES CLEARING THEIR THROATS

We reproduce an article from *The Monetary Times*, in which that very excellent journal pays rare tribute of the Maritime Provinces, says "The Busy East of Canada." One paragraph is certainly worthy of repetition:—

"The Maritime Provinces do not always get their due, and we sympathize with their request for more adequate representation in the Federal House. If any criticism were offered here, it would be only that the Maritime Provinces are too modest. We should like to hear their voice more frequently, and above a whisper."

"To this we might add," continues our contemporary, "that we would like to see a copy of those words laid on every member's desk in the House of Commons. It is a good thing, and well worth passing along."

"Presently, however, we will serve notice, presently the voice of the Maritime Provinces will be heard above a whisper. By the time another year rolls around a demand, voiced in no uncertain tones, will have re-echoed throughout the Commons Chamber. And we much mistake if it will not be replied to in something more tangible than empty words. New Brunswick, Nova Scotia and Prince Edward Island are just now clearing their throats."

## COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended December 12th, 1913:—

Beaver Mine, 109,780; Temiskaming Mining Company, 87,220; O'Brien Mine, 82,210; Cobalt Townsite Mine, 82,810; Right-of-Way Mine, 86,300; Cobalt Comet Mine, 66,200; Penn-Canadian Mine, 65,580; McKinley-Darragh-Savage Mine, 60,810; La Rose Mines, Limited, 166,000; total, 806,910. The total shipments since January 1st are now 38,969,673 pounds, or 19,485 tons.

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

The Armour Grain Company, Chicago, incorporated in Ontario for the purpose of carrying on an elevator and grain business in this province, has acquired one of the existing storage houses on Georgian Bay for immediate use, and extensions will be made at other places later on.

# THE BANK OF OTTAWA

## THIRTY-NINTH ANNUAL MEETING

The thirty-ninth Annual Meeting of the Shareholders of the Bank of Ottawa was held on Wednesday, the 17th day of December, 1913, the President, the Honorable George Bryson, in the chair.

### Report of the Directors.

The Directors beg to submit the Thirty-ninth Annual Report showing the result of the Bank's business for the year ended the 29th November, 1913.

Balance at credit of Profit and Loss Account on 30th November, 1912, was .....	\$ 269,559.64
Net profits for the year ended 29th November, 1913, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current loans and for all bad and doubtful debts, and contingencies .....	706,740.62
	<b>\$ 976,300.26</b>
Appropriated as follows:—	
Dividend No. 86, Three per cent., paid 1st March, 1913 .....	\$ 115,904.82
Dividend No. 87, Three per cent., paid 2nd June, 1913 .....	117,743.86
Dividend No. 88, Three per cent., paid 2nd September, 1913....	118,254.91
Dividend No. 89, Three per cent., payable 1st December, 1913....	119,346.19
Applied in reduction of Bank Premises and Furniture .....	37,291.03
Transferred to Officers' Pension Fund .....	15,000.00
Transferred to Rest Account .....	250,000.00
	<b>\$ 773,540.81</b>
Balance carried forward at credit of Profit and Loss Account ..	<b>\$ 202,759.45</b>

The Rest Account on 30th November, 1912, was .....	\$4,325,480.00
To which has been added premium on new stock issued .....	174,520.00
Transferred from Profit and Loss Account .....	250,000.00
	<b>\$4,750,000.00</b>

Your Directors regret to have to record the retirement of Mr. David Maclaren from the Presidency, on account of ill-health. They are glad to be able to report, however, that the Bank will still have the benefit of his counsel and advice as a Director. The Honorable George Bryson was elected to succeed him as President, and Mr. J. B. Fraser was elected to succeed Mr. Bryson as Vice-President.

Since the last Annual Meeting, branches of the Bank have been opened at Estevan, Sask., Fort George, B.C., on the corner of Ashdale and Gerrard Streets, Toronto, and at Dalkeith, Ont., a sub-office has been opened three times a week, under the supervision of the Vankleek Hill Manager. The Branches at Englehart, Ont., South Porcupine, Ont., and Birch Hills, Sask., have been closed.

From the accompanying statement it will be seen that the Balance of the Five Thousand Shares of new stock issued in September, 1912, has been sold.

The revised Bank Act came into force on 1st July last. Under Section 56 of that Act, the shareholders are required to appoint Auditors for the Bank at this meeting, and to vote the amount of their remuneration.

During the year buildings have been erected at Pembroke and Cobden, Ont., and a piece of land next to the office at Prince Albert having been secured, the enlargement of that building is now proceeding. In addition, the premises occupied by the Bank at Arnprior, Ont., and Rouleau, Sask., have been purchased.

The usual careful inspection of the Head Office and branches has been made, and the independent audit continued, as shown by the certificate appended to the Balance Sheet.

The Directors desire to testify to the satisfactory performance of their duties by the officers of the Bank.

GEORGE BRYSON, President.  
GEORGE BURN, General Manager.

### General Statement of Liabilities and Assets AS ON 29th NOVEMBER 1913.

LIABILITIES.	
Capital Stock Paid in .....	\$ 4,000,000.00
Rest or Reserve Fund .....	4,750,000.00
Dividends declared and unpaid .....	120,339.19
Balance of Profits as per Profit and Loss Account .....	202,759.45
Notes in Circulation .....	\$ 9,973,098.64
Deposits not bearing interest .....	4,468,075.00
Deposits bearing interest including interest accrued to date of statement .....	\$ 7,768,592.08
	33,038,907.18
Balances due to other Banks in Canada .....	40,807,499.26
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries.....	337.24
Acceptances under Letters of Credit .....	139,059.71
Liabilities not included in the foregoing .....	90,414.51
	95,746.66
	<b>\$54,674,231.02</b>
ASSETS	
Current Coin held by the Bank .....	\$ 1,031,807.49
Dominion Notes held .....	4,004,052.25
Notes of other Banks .....	421,480.00
Cheques on other Banks .....	2,157,010.57
Balances due by other Banks in Canada .....	1,565,277.83
Balances due by Banks and Banking Correspondents elsewhere than in Canada .....	1,524,129.17
Dominion and Provincial Government Securities not exceeding market value .....	1,227,287.32
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian..	2,020,695.14
Railway and other Bonds, Debentures and Stocks, not exceeding market value .....	704,743.44
Call and Short (not exceeding thirty days) loans in Canada on Bonds, Debentures and Stocks .....	497,151.71
Other Current loans and Discounts in Canada (less rebate of interest).....	\$15,153,634.92
Liabilities of Customers under Letters of Credit as per contra.....	36,472,199.28
Real Estate other than Bank Premises .....	90,414.51
Overdue Debts (estimated loss provided for) .....	165,845.59
Bank Premises, at not more than cost, less amounts (if any) written off.....	291,352.97
Deposit with the Minister for the purposes of the Circulation Fund.....	1,700,000.00
Deposit in the Central Gold Reserves .....	195,000.00
Other Assets not included in the foregoing .....	500,000.00
	105,783.75
	<b>\$54,674,231.02</b>

GEORGE BRYSON, President.

GEORGE BURN, General Manager.

We have examined the books and accounts of the Bank of Ottawa at its Head Office and at five of its principal Branches, and have been duly furnished with certified returns from the remaining Branches, and with all information and explanations required by us. The Bank's Investments and the Securities and Cash on hand at the Branches visited were verified by us as at the close of business, November 29th, 1913. And we certify that the foregoing General Statement of Liabilities and Assets as at November 29th, 1913, is in agreement with the books, and in our opinion exhibits a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us.

PRICE, WATERHOUSE & CO., Chartered Accountants.

# Forty-Fourth Annual Statement of THE ROYAL BANK OF CANADA



## LIABILITIES

TO THE PUBLIC:		
Notes of the Bank in circulation .....		\$ 13,176,634.69
Deposits bearing interest, including interest accrued to date .....	\$101,900,790.87	
Deposits not bearing interest .....	36,276,871.60	
		138,177,662.47
Deposits by other Banks in Canada .....	\$ 405,669.90	
Deposits by Banks and Banking Correspondents elsewhere than in Canada....	1,649,466.73	
		2,055,136.63
Bills Payable .....		990,899.59
Acceptances under Letters of Credit .....		361,106.66
		\$154,761,440.04
<b>TO THE SHAREHOLDERS:</b>		
Capital Stock Paid-up .....		11,560,000.00
Reserve Fund .....	\$ 12,560,000.00	
Balance of Profits carried forward .....	1,015,119.58	
		13,575,119.58
Dividend No. 105 (at 12% per annum), payable December 1st, 1913 .....	\$ 346,800.00	
Dividends Unclaimed .....	3,426.11	
		350,226.11
		\$180,246,785.73

## ASSETS

Current Gold and Silver Coin .....	\$ 7,802,067.72	
Dominion Government Notes .....	11,664,142.00	
		\$ 19,466,209.72
Deposit in the Central Gold Reserves .....	2,000,000.00	
Deposit with Dominion Government for the purposes of the Circulation Fund.	578,000.00	
Notes of other Banks .....	2,576,878.07	
Cheques on other Banks .....	6,566,249.32	
Due by other Banks in Canada .....	1,160.12	
Due by Banks and Banking Correspondents elsewhere than in Canada .....	3,603,452.05	
Dominion and Provincial Government Securities, not exceeding market value..	1,127,312.91	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value .....	2,081,533.53	
Railway and other Bonds, Debentures and Stocks, not exceeding market value.	14,565,306.32	
Call and Short Loans in Canada, on Bonds, Debentures and Stocks .....	9,002,193.01	
Call and Short Loans elsewhere than in Canada .....	10,817,496.66	
		72,385,791.71
Loans to Provincial Governments .....	\$ 247,435.89	
Loans to Cities, Towns, Municipalities and School Districts .....	3,686,624.08	
Other Current Loans and Discounts (less rebate of interest) .....	98,606,925.14	
Overdue Debts (estimated loss provided for).....	175,673.57	
		\$102,716,658.68
Bank Premises, at not more than cost, less amounts written off .....		4,783,228.68
Liabilities of Customers under Letters of Credit, as per contra .....		361,106.66
		\$180,246,785.73

## PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 30 November, 1912 .....	\$ 610,219.36	
Profits for the year, after deducting charges of management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills .....	2,142,100.22	
		\$ 2,752,319.58
<b>APPROPRIATED AS FOLLOWS:</b>		
Dividends Nos. 102, 103, 104 and 105, at 12 per cent. per annum .....	\$ 1,387,200.00	
Transferred to Officers' Pension Fund .....	100,000.00	
Written Off Bank Premises Account .....	250,000.00	
Balance of Profit and Loss carried forward .....	1,015,119.58	
		\$ 2,752,319.58

EDSON L. PEASE,  
General Manager.

# Russell

## KNIGHT

To make the Russell completely comfortable was our aim. That we have succeeded is shown by the wide-spread adoption of many features which we *pioneered* a year ago.

By a clever, exclusive arrangement, we utilize the heat of the exhaust gases to warm the tonneau. The value of this feature in our severe Canadian winter is apparent.

"I was at the rugby match at Ottawa," said a prominent owner of a Russell Six. "It was a bitter day. My friends could not see how we were able to sit in comfort in our open car, while they found it unbearably cold in their limousine. I explained the Russell Heating System—how by running the engine slowly the car was most comfortably warm the whole afternoon."

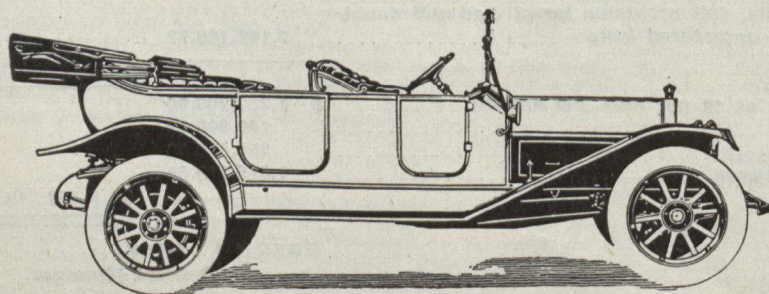
The *Russell rear windshield*, too, is a wonderful help in protecting the tonneau occupants from dust and biting winds. It is an original Russell feature—now widely copied.

Nothing less than complete comfort, as embodied in the Russell-Knight, should satisfy. Russell owners—not merely pleased, but enthusiastic—have voluntarily written these fine letters.

**Russell Motor Car Co. Limited**  
100 Richmond Street W., Toronto

Head Office and Factory: West Toronto  
Branches: Montreal, Hamilton, Calgary, Winnipeg, Vancouver, Melbourne.

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



NO. 7.

Winnipeg, Nov. 18, 1913.

Russell Motor Car Co., Ltd.  
346 Donald Street,  
City.

Gentlemen:—

It may be of interest to you to know that I am very pleased with my Russell-Knight "28", purchased from your Company last spring. All being well, I hope to have a second car of your make next year.

One cannot say too much of the comfort of your "28"; it surely has no superior, is a very smooth operating car and easy riding.

I desire to express my fullest recognition of the quality of the Russell-Knight Car and bespeak for you continued success.

Yours truly,

**(NAME ON REQUEST)**

NO. 8.

Calgary, Nov. 25, 1913.

Russell Motor Car Co., Ltd.  
1504 1st Street East,  
Calgary.

Gentlemen:—

With reference to the Russell Model "28" purchased from you three months ago, I have driven the car about three thousand miles, and during the time I have had it I have not had a particle of trouble in any way.

The electric starter is a marvel, never having failed me once.

It is the seventh car I have had and needless to say, it is the best. Its finish and riding qualities are much admired by all who see and ride in it.

In my opinion the car is better than any other sold at the price.

Yours truly,

**(NAME ON REQUEST)**

# DIVIDENDS AND NOTICES

## The Imperial Canadian Trust Co.

Head Office, Winnipeg.

Notice is hereby given that a dividend at the rate of SEVEN per cent. per annum, upon the paid-up Capital Stock of the Company, has been declared for the year ending December 31st, 1913, payable at the Head Office of the Company and its Branches on and after Friday, January 2nd, 1914.

The transfer books of the Company will be closed from the 17th to the 31st of December, 1913, both days inclusive.

By order of the Board,

W. T. ALEXANDER,

Managing Director.

Winnipeg, December 2nd, 1913.

### THE BANK OF TORONTO

#### ANNUAL MEETING

The Annual General Meeting of Shareholders of this Bank will be held at the Banking House of the Institution on Wednesday, the fourteenth day of January next. The Chair to be taken at noon.

By order of the Board,

THOS. F. HOW,

General Manager.

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

### THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this Institution has been declared and will be payable at its Head office, in this City, on and after Friday, the 2nd January next, to shareholders of record at the close of business on the 15th December next.

By order of the Board,

A. P. LESPERANCE,

Manager.

Montreal, November 25th, 1913.

### THE ROYAL BANK OF CANADA

#### ANNUAL MEETING

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

E. L. PEASE,

General Manager.

Montreal, November 29th, 1913.

### THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

#### DIVIDEND NO. 107.

Notice is hereby given that a DIVIDEND OF TWO AND ONE-QUARTER PER CENT., (being at the rate of Nine Per Cent. per annum), on the amount paid up on the capital stock of this Company, has been declared for the quarter-year to the Thirty-first Day of December, 1913, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the **SECOND DAY OF JANUARY, 1914**, to Shareholders of record at the close of business on the Seventeenth Day of December, 1913.

By order of the Board,

EDWARD SAUNDERS,

Managing Director.

Toronto, 26th November, 1913.

Grand Trunk Pacific passenger trains direct without change from Regina, will be running into the new Great Northern station in Minneapolis and through to Chicago early in

### THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED

#### DIVIDEND NO. 54

Notice is hereby given that a Dividend at the rate of three and one-half per cent. for the half year ending 31st inst., has been declared upon the Capital stock of the Company, and that the same will be payable at the office of the Company in Toronto, on and after 2nd January, 1914. The Transfer Books of the Company will be closed from the 18th to 31st December, both days inclusive.

By Order of the Board,

E. L. MORTON,

Manager.

Toronto, 12th December, 1913.

### DOMINION CANNERS, LIMITED

#### DIVIDEND NOTICE

#### PREFERRED AND COMMON STOCK

Notice is hereby given that a dividend of 1¼ per cent. for the 3 months ending the 31st of December, 1913, being at the rate of 7 per cent. per annum, has been declared on the Preferred Stock of the Company, and a dividend of 1½ per cent. for the 3 months ending the 31st of December, 1913, being at the rate of 6 per cent. per annum, has been declared on the Common Stock of the Company.

The above dividends are payable on the 2nd of January next.

Transfer Books will be closed from the 17th to the 31st of December, both days inclusive.

By order of the Board.

R. L. INNES,

Secretary.

### THE SHAWINIGAN WATER AND POWER COMPANY

Notice is hereby given that a dividend at the rate of 6 per cent. per annum has been declared on the paid-up Common Stock of the Company, for the quarter ending December 31st, 1913, payable January 20th, 1914, to shareholders of record January 7th, 1914.

By order of the Board.

W. S. HART,

Secretary.

#### NOTICE.

The Western Central Railway Company will apply at the next Session of the Parliament of Canada for an Act to extend the times for commencement and completion of its lines of railway, and to authorize other railways to guarantee its bonds. Mowat, Langton and MacLennan, Solicitors.

### CANADIAN WESTINGHOUSE COMPANY, LIMITED

#### Dividend No. 36 and Bonus

A quarterly dividend of one and three-quarters per cent. (1¾%) has been declared upon the outstanding Capital Stock of the Company, also a bonus of two per cent. (2%), both payable January 10th, 1914, to shareholders of record at the close of business, December 31st, 1913. Transfer books will be re-opened January 2nd, 1914, at ten o'clock a.m.

Cheques will be mailed to shareholders.

By order of the Board,

JOHN H. KERR,

Secretary.

Hamilton, Canada, December 5th, 1913.

the spring, if a proposition now pending between the Burlington-Great Northern interests and the Grand Trunk Railway system is adopted.

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



# THE MONETARY TIMES

## WEEKLY STATISTICAL RECORD

Immigration Statistics  
 Money Market Reports  
 Bank Clearings  
 Railroad Earnings  
 Record of Trade Disputes  
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### IMMIGRATION TO CANADA, APRIL TO SEPTEMBER, COMPARED

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

### MONEY MARKETS

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

N.Y. funds	1-64 pm	Sellers	1-32 pm	Counter	1/2 to 3/4
Montreal funds	10c. dis.	Par			1/2 to 3/4
Sterling, 60 days' sight	8 3-16	8 7-32		8 7-16 to 8 9-16	
do. demand	9 5-32	9 7-32		9 7-16 to 9 9-16	
Cable transfers	9 5-16	9 3-8		9 9-16 to 9 11-16	
Rates in New York:		Actual		Posted	
Sterling 60 days' sight		4.80.80		4.82	
do. demand		4.85.20		4.86 1/2	
Call money in Toronto, 6 to 6 1/2 per cent.					
Bank of England rate, 5 per cent.					
Open market discount rate in London for short bills, 4 1/2 per cent.					

### RECORD OF LABOR DISPUTES

According to a bulletin issued by the Department of Labor, there were only seven trade disputes in Canada during November, 1913, a favorable showing in comparison with October, when there were nine in existence, and also with November, 1912, in which month twenty-five were recorded. There was, however, an increase in the number of working days lost over the previous month, the figures being 89,000 for November, 1913, and 70,700 during October. It is worthy of note that of the 89,000 working days lost during November 67,500 were lost as a result of two disputes in British Columbia, coal miners on Vancouver Island and railroad construction laborers on the Pacific Great Eastern Railway. Three disputes were definitely settled during November, leaving four in existence at the end of the month as compared with eleven at the end of November, 1912.

### BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of December 19th, 1912; December 11th, 1913; and December 18th, 1913; with percentage changes:—

	Dec. 19, '12.	Dec. 11, '13.	Dec. 18, '13.	Ch'g %
Montreal	\$69,294,251	\$61,237,092	\$56,573,019	-18.3
Toronto	45,141,838	49,840,475	45,008,524	- .29
Winnipeg	37,063,845	43,590,305	38,536,434	+ 3.9
Vancouver	12,813,806	10,993,437	11,349,610	-11.4
Calgary	6,047,191	5,720,564	4,523,720	-20.2
Ottawa	4,249,129	4,061,397	4,558,313	+ 7.2
Edmonton	5,842,084	4,154,006	4,019,175	-31.2
Victoria	3,919,187	2,989,824		
Hamilton	4,120,490	3,578,303	3,595,718	-12.7
Quebec	3,391,597	3,367,808	3,345,854	- 1.3
Saskatoon	2,986,213	1,988,201	1,864,481	-37.5
Regina	2,687,772	3,180,891		
Halifax	1,950,431	2,519,193	2,004,828	+ 2.7
St. John	2,124,714	1,626,873	1,630,476	-23.2
London	2,047,474	1,817,325	1,810,333	-11.5
Moose Jaw	1,771,519	1,479,216	1,402,984	-20.8
Fort William	986,601	1,088,022	1,027,574	+ 4.1
Lethbridge	723,890	705,414	587,097	-18.9
Brandon	880,706	839,765	706,715	-19.7
Brantford	704,081	750,541	699,883	- .59
<b>Totals</b>	<b>\$208,746,810</b>	<b>\$205,528,652</b>	<b>\$</b>	
New Westminster		528,857	402,580	
Medicine Hat		574,951	566,461	

### RAILWAY EARNINGS

The following are the railway earnings for the first two weeks in December:

Canadian Pacific Railway.			
	1913.	1912.	
December 7	\$3,009,000	\$2,771,000	+ \$238,000
December 14	2,681,000	2,825,000	- 144,000
Grand Trunk Railway.			
	1913.	1912.	
December 7	\$1,015,199	\$1,005,097	+ \$10,102
December 14	1,029,319	1,006,298	+ 23,021
Canadian Northern Railway.			
	1913	1912.	
December 7	\$583,500	\$569,900	+ \$15,600
December 14	503,200	471,600	+ 31,600
Temiskaming and Northern Ontario.			
	1913.	1912.	
December 7	\$32,381	\$31,636	+ \$ 745
December 14	31,919	35,858	- 3,939

The Dominion Railway Commission has given judgment granting the application of the Ontario and Manitoba Flour Mills, Limited, of Sudbury, for the same milling in transit rates as are enjoyed by millers west of Fort William.

CHARTERED BANKS' LATEST STATEMENT, OCTOBER, 1913

ASSETS	
Current Coin in Canada.....	\$25,834,467
Current Coin elsewhere.....	18,552,072
Dominion Notes in Canada.....	90,097,060
Dominion Notes elsewhere.....	14,675
Deposits for Security Note Circulation.....	6,674,514
Deposits Central Gold Reserve.....	7,373,977
Notes of other Banks.....	13,443,776
Cheques on other Banks.....	61,474,165
Loans to other Banks in Canada.....	130,384
Balance due from other Banks in Canada.....	4,642,810
Balance due from Banks in United Kingdom.....	12,288,909
Due from elsewhere.....	31,946,639
Dominion & Provincial Government Securities.....	10,917,054
Canadian Municipal Security.....	22,787,641
Bonds, Debentures, and Stocks.....	72,732,318
Call and Short Loans in Canada.....	71,118,255
Call and Short Loans, elsewhere.....	93,346,810
Current Loans in Canada.....	862,313,367
Current Loans elsewhere.....	58,171,884
Loans to Provincial Governments.....	3,724,063
Loans to Municipalities.....	37,846,369
Overdue Debts.....	5,219,725
Real Estate other than Bank Premises.....	1,190,673
Mortgages on Real Estate.....	1,609,538
Bank Premises.....	42,642,961

Liability of Customers.....	9,072,386
Other Assets.....	10,484,800
<b>Total Assets.....</b>	<b>\$1,575,550,980</b>

LIABILITIES	
Capital Authorized.....	\$190,866,686
Capital Subscribed.....	118,676,686
Capital Paid Up.....	117,341,476
Reserve Fund.....	109,624,776
Notes in Circulation.....	118,234,359
Balance due Dominion Government.....	7,738,220
Balance due Provincial Governments.....	26,741,751
Deposits on Demand.....	389,876,777
Deposits after Notice.....	621,511,257
Deposits elsewhere.....	100,892,180
Balance due Banks in Canada.....	6,473,086
Balance due Banks in United Kingdom.....	14,213,632
Balance due Banks elsewhere.....	8,270,466
Bills payable.....	16,488,010
Acceptance under Letters of Credit.....	9,073,043
Other Liabilities.....	8,994,830
<b>Total Liabilities.....</b>	<b>\$1,328,497,371</b>
Loans to Directors.....	10,140,255
Average Coin held.....	40,892,585
Average Dominion Notes held.....	89,960,833
Greatest Amount in Circulation.....	124,201,327

INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commodities	INDEX NUMBERS		
		Oct., 1913	Sept., 1913	Oct., 1912
<b>I. GRAINS AND FODDERS:</b>				
Grains, Ontario.....	6	137.7	137.1	151.9
Grains, Western.....	4	115.5	123.2	138.6
Fodder.....	5	155.8	130.0	165.4
All.....	15	137.8	137.7	152.8
<b>II. ANIMALS AND MEATS:</b>				
Cattle and beef.....	6	192.6	178.2	171.9
Hogs and hog products.....	6	182.1	187.3	170.2
Sheep and mutton.....	3	133.2	133.2	116.4
Poultry.....	2	243.4	243.4	175.8
All.....	17	181.4	181.5	162.0
<b>III. DAIRY PRODUCTS:</b>				
All.....	9	165.3	146.1	159.9
<b>IV. FISH:</b>				
Prepared fish.....	6	141.6	141.6	150.3
Fresh fish.....	3	165.5	165.5	168.1
All.....	9	149.6	149.6	156.2
<b>V. OTHER FOODS:</b>				
<b>(A) Fruits and vegetables</b>				
Fresh fruits, native.....	5	90.4	84.1	96.2
Fresh fruits, foreign.....	3	96.6	101.7	101.1
Dried fruits.....	4	111.8	111.3	123.9
Fresh vegetables.....	5	141.5	149.9	147.7
Canned vegetables.....	3	109.9	101.8	130.5
All.....	20	111.2	111.3	121.8
<b>(b) Miscellaneous groceries and provisions</b>				
Breads and stuffs.....	10	122.4	125.6	127.3
Tea, coffee, etc.....	4	101.7	109.7	120.3
Sugar, etc.....	6	110.4	113.5	114.6
Condiments.....	5	109.6	107.1	101.3
All.....	25	111.9	116.4	117.9
<b>VI. TEXTILES</b>				
Woolens.....	5	137.0	137.8	124.7
Cottons.....	4	151.9	145.8	134.5
Silks.....	3	100.2	95.4	85.7
Jutes.....	2	252.5	231.7	179.3
Flax products.....	4	114.5	114.5	118.8
Oilcloths.....	2	101.6	104.6	104.6
All.....	20	138.3	134.8	123.0
<b>VII. HIDES, LEATHER, BOOTS AND SHOES:</b>				
Hides and tallow.....	4	192.0	192.0	183.8
Leather.....	4	151.4	151.4	140.9
Boots and shoes.....	3	155.7	155.7	145.0
All.....	11	167.4	167.4	158.2
<b>VIII. METALS AND IMPLEMENTS:</b>				
Iron and steel.....	11	99.9	100.5	102.5
Other metals.....	13	130.3	130.8	141.6
Implements.....	10	105.1	105.1	104.3
All.....	34	113.	113.4	118.2
<b>IX. FUEL AND LIGHTING:</b>				
Fuel.....	6	134.6	131.6	131.2
Lighting.....	4	92.2	92.2	81.6
All.....	10	117.6	117.6	114.6
<b>X. BUILDING MATERIALS:</b>				
Lumber.....	14	180.9	181.4	167.2
Miscellaneous materials.....	20	113.6	113.4	110.3
Paints, oils and glass.....	14	144.2	144.3	148.9
All.....	48	142.3	142.2	138.2
<b>I. HOUSE FURNISHINGS:</b>				
Furniture.....	6	146.9	146.9	138.9
Crockery and glassware.....	4	136.4	136.4	107.4
Table cutlery.....	2	72.5	72.5	72.5
Kitchen furnishings.....	4	121.5	117.7	120.5
All.....	16	128.6	127.6	118.1
<b>XII. DRUGS AND CHEMICALS:</b>				
All.....	16	116.8	116.8	117.6
<b>XIII. MISCELLANEOUS:</b>				
Furs.....	4	358.0	358.0	358.0
Liquors and tobacco.....	6	137.5	136.4	136.1
Sundries.....	7	111.8	114.0	110.5
All.....	17	178.8	179.3	177.8
All commodities.....	268*	136.8	136.0	135.0

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

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	OCTOBER 1913	OCTOBER 1912	INCREASE
<b>NOVA SCOTIA:</b>			
Sydney.....	\$ 12,975	\$ 102,900	\$ 89,925*
Halifax.....	149,425	35,745	113,680
<b>NEW BRUNSWICK:</b>			
St. John.....	835,200	52,800	782,400
<b>QUEBEC:</b>			
Quebec.....	288,135	81,250	206,885
Three Rivers.....	2,200	45,000	21,800*
Maisonneuve.....	173,700	314,800	141,100*
Montreal.....	6,785,300	2,846,708	3,938,592
Outremont.....	228,500	17,500	71,000
Westmount.....	205,530	174,300	30,660
<b>ONTARIO:</b>			
Ottawa.....	311,000	202,125	108,875
Kingston.....	76,350	111,615	65,265*
Peterborough.....	29,985	109,695	79,710*
Toronto.....	1,987,318	1,573,620	413,698
St. Catharines.....	6,875	43,950	37,075
Welland.....	61,554	19,750	41,804
Hamilton.....	388,700	383,400	5,300
Brantford.....	93,350	95,940	12,590*
Galt.....	40,695	80,118	39,423*
Preston.....	52,200	42,200	10,000
Guelph.....	9,050	48,760	39,710*
Berlin.....	60,125	20,250	39,875
Stratford.....	44,430	36,210	8,220
Woodstock.....	7,201		
London.....	165,746	91,073	74,673
St. Thomas.....	13,801	11,090	2,711
Chatham.....	5,900	15,061	9,161*
Windsor.....	120,000	195,000	75,000*
Owen Sound.....	7,000	39,000	32,000*
North Bay.....	32,825	7,225	25,600
Sudbury.....	38,700	59,850	21,150
Fort William.....	108,585	210,000	101,415*
<b>MANITOBA:</b>			
Winnipeg.....	1,325,300	1,179,250	146,050
St. Boniface.....	59,370	226,950	167,580*
Transcona.....	52,000		
Dauphin.....	3,000	9,300	6,300*
<b>SASKATCHEWAN:</b>			
Regina.....	385,300	411,275	25,975*
Weyburn.....	17,500	94,660	77,160*
Yorkton.....	9,600	23,270	13,670*
Prince Albert.....	27,100	140,175	113,075*
Saskatoon.....	94,450	324,145	229,695*
North Battleford.....	1,740	70,190	68,450*
<b>ALBERTA:</b>			
Medicine Hat.....	226,360	254,360	28,000*
Calgary.....	548,925	821,950	273,025*
Edmonton.....	5,525	43,900	38,375*
Red Deer.....	25,550	72,270	46,720*
Lethbridge.....	5,500	30,000	24,500*
Macleod.....			
<b>BRITISH COLUMBIA:</b>			
New Westminster.....	105,205	103,535	1,670
Vancouver.....	174,200	3,597,165	3,422,965*
Victoria.....	159,060	387,215	228,155*
Nanaimo.....	32,000	40,975	8,975
Prince Rupert.....	11,500	26,200	14,700
S. Vancouver.....	36,750	133,900	97,150*
North Vancouver.....	5,710	38,390	32,680*
Vernon.....	7,540	42,900	35,360*

\*Decrease

DOMINION SAVINGS BANKS

BANK	Deposits for Novr., 1913	Total Deposits	Withdrawals for Novr., 1913	Balance on 30th Novr., 1913.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<b>Manitoba:—</b>				
Winnipeg.....	10,675.00	619,784.93	22,582.98	596,901.95
<b>British Columbia:—</b>				
Victoria.....	35,341.21	1,064,928.85	38,614.77	1,026,314.08
<b>Prince Edward Island:</b>				
Charlottetown.....	29,093.00	1,912,554.38	44,834.69	1,897,719.69
<b>New Brunswick:</b>				
Newcastle.....	2,492.00	290,964.15	4,531.52	286,432.63
St. John.....	52,132.75	5,618,407.88	78,597.92	5,569,819.96
<b>Nova Scotia:—</b>				
Acadia Mines.....				
Amherst.....	7,379.00	377,098.74	6,241.12	370,767.62
Arichat.....				
Barrington.....	420.00	149,529.32	2,714.41	146,814.91
Guysboro'.....	512.00	125,320.8	3,256.69	122,063.89
Halifax.....	36,903.57	2,471,035.82	27,710.53	2,443,245.29
Kentville.....	6,133.00	257,968.23	5,030.88	252,937.35
Lunenburg.....	2,980.00	114,270.57	4,269.01	110,001.56
Pictou.....				
Port Hood.....	234.00	103,739.30	1,957.88	101,781.42
Shelburne.....	8,998.04	222,743.33	8,775.01	213,968.32
Sherbrooke.....	2,265.00	94,966.54	1,900.87	93,065.67
Wallace.....	2,000.00	133,868.49	2,107.90	131,760.59
<b>Totals:</b>	<b>191,618.57</b>	<b>13,917,091.51</b>	<b>253,216.18</b>	<b>13,663,875.33</b>

POST OFFICE SAVINGS BANKS

Dr.	OCTOBER, 1913	Cr.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 30th Sept., 1913.	42,013,995.42	WITHDRAWALS during the month.....	1,301,256.31
DEPOSITS in the Post Office Savings Bank during month.....	1,020,781.66		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer...			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	11,080.70		
INTEREST accrued on Depositors accounts and made principal on 30th April, 1913 (estimated)			
INTEREST allowed to Depositors on accounts during month.....	11,173.18	BALANCE at the credit of Depositors' accounts on 31st Oct., 1913.....	11,755,784.65
	<b>43,057,040.96</b>		<b>43,057,040.96</b>

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands			MINES	Dividend	Price Dec. 10 1913	Sales week end'd Dec. 10	Price Dec. 17 1913	Sales week end'd Dec. 17	Capital in thousands			Miscellaneous—contin'd	Dividend	Price Dec. 10 1913	Sales Week end'd Dec. 10	Price Dec. 17 1913	Sales Week end'd Dec. 17		
Auth- oriz'd	Iss'd	Par Value							Auth- oriz'd	Iss'd	Par Value								
\$ 3,000	\$ 3,000	\$ 5	Hollinger.....	15					\$ 15,000	\$ 12,600	\$ 100	Mexico Northern Power .....	5				50		
3,000	3,000	1	Porcupine Crown.....	1 1/2	1 1/2	1633	1 1/2	1175	10,000	10,000	100	... bonds	5						
			<b>Miscellaneous</b>						40,000	25,000	100	Mexico North Western Rly... bonds	5						
3,000	3,000	100	Asbestos Corp. of Canada.....	9			9		5,000	4,121	100	Mex. Mahogany & Rub. Corp. bonds	6						
4,000	4,000	100	pref. bonds	6	21	50	21		1,000	1,000	100	Mont. Tramway Power Co ..	38 1/2	38	100	36 1/2	445		
5,000	3,000	500	" " bonds	5			70		2,000	2,000	100	National Brick.....com.	6	50	47	6	47		
1,250	750	100	Beld, Paul & Corti. Silk Co. ....	7					3,000	1,500	100	Ontario Pulp Co'y.....	6	70	600	71	1000		
1,250	850	100	pref. bonds	5					6,000	6,000	100	Nova Scotia Steel Bonds ...	5						
1,000	750	100	" " bonds	5					3,000	1,500	100	Ontario Pulp Co'y.....	6						
1,000	750	100	British Can. Cannery, Ltd.....	32	22		30	15	2,500	1,500	100	Peter Lyall Construction Co.	6						
1,000	500	500	bonds	6					1,750	1,750	100	pref. bonds	5						
1,500	1,500	100	Can. Felt.....com.	7			30	15	1,500	1,300	500	" " bonds	5						
500	500	100	pref. bonds	7					1,250	1,250	1000	Price Bros.....bonds	5						
6,000	6,000	100	Can. Light & Power.....	5					5,000	5,000	100	Prince Rup't Hydro Elec. Co	5						
4,000	4,000	100	... bonds	5					6,000	4,866		... bonds	5						
15,000	12,244	100	Can. Coal & Coke.....com.	6	1 1/2		4		5,000	3,000	100	Prince Rup't Hydro Elec. Co	5						
500	6,506	100	... bonds	6					3,000	2,500	500	... bonds	5						
500	4,347	100	Can. Venezuelan Ore.....	7					1,500	1,048	100	Sherbrooke Rly. & Power Co.	20		20				
1,000	1,000	1000	pref. bonds	8					1,500	1,048	500	... bonds	5						
10,000	3,440	100	Dominion Bridge Co'y.....	8					1,000	750	100	Toronto Paper Co.....	5						
2,000	1,000	100	Hillcrest Collieries.....	7					500	500		... bonds	5						
1,000	705	100	pref. bonds	7					5,000	3,000	100	Western Can. Power .....	54		55	54	51		
4,000	3,000	100	MacDonald Co'y, Ltd.....	7					5,000	5,000	100	Wayag'm'k Pulp & Paper Co.	22	21	50	25	23		
3,000	2,000	100	... pref.	7					5,000	3,000	100	... bonds	6	72	70	3000	73	72	7000

GOVERNMENT FINANCE

PUBLIC DEBT		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND		Total to 30th Novr., 1913
	\$ cts.		\$ cts.	\$ cts.
<b>LIABILITIES—</b>		<b>REVENUE—</b>		
Payable in Canada.....	2,250,855.94	Customs.....	75,001,109.04	
Payable in England.....	259,042,485.08	Excise.....	14,620,531.71	
Temporary Loans.....	9,733,333.32	Post Office.....	7,675,000.00	
Bank Circul'n Redemp. Fund.....	5,311,238.30	Public Works, Railways & Canals	10,384,129.88	
Dominion Notes.....	118,460,674.40	Miscellaneous.....	16,919,525.63	
Savings Banks.....	55,152,576.23			
Trust Funds.....	9,814,959.54	<b>Total.....</b>	<b>114,640,295.66</b>	
Province Accounts.....	11,920,481.20	<b>EXPENDITURE</b>		
Miscel. and Banking Accounts.....	31,881,114.08			
<b>Debt.....</b>	<b>503,767,798.09</b>	<b>EXPENDITURE ON CAPITAL ACCOUNT, ETC.</b>		
		Public Works, Railways & Canals.	21,865,461.05	
<b>ASSETS—</b>		Railway Subsidies.....	15,114,908.34	
Investments—Sinking Funds.....	8,452,122.07			
Other Investments.....	62,732,791.15	<b>Total.....</b>	<b>36,980,369.39</b>	
Province Accounts.....	2,296,327.50			
Miscel. and Banking Accounts.....	127,171,361.41			
<b>Total Assets.....</b>	<b>200,652,602.53</b>			
<b>Total Net Debt to 30th Novr.....</b>	<b>303,115,195.56</b>			
<b>Total Net Debt to 31st Octr.....</b>	<b>301,127,537.89</b>			
<b>Increase of Debt.....</b>	<b>1,987,657.67</b>			

INLAND REVENUE, October, 1913

SOURCE OF REVENUE		Amounts
	\$ cts.	\$ cts.
<b>EXCISE—</b>		
Spirits.....	889,475.95	
Malt Liquor.....	13,694.20	
Malt.....	148,153.95	
Tobacco.....	880,455.11	
Cigars.....	54,691.86	
Manufactures in Bond.....	10,146.83	
Acetic Acid.....	1,670.84	
Seizures.....	103.60	
Other Receipts.....	8,587.04	
<b>Total Excise Revenue.....</b>	<b>2,006,983.98</b>	
Methylated Spirits.....	10,211.66	
Ferries.....	1.00	
Inspection of Weights and Measures.....	11,779.73	
Gas Inspection.....	4,763.40	
Electric Light Inspection.....	6,934.20	
Law Stamps.....	1,044.40	
Other Revenues.....	2.37	
<b>Grand Total Revenue.....</b>	<b>2,041,921.64</b>	

+ Contains \$30,296 of Chinese Revenue.

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Table listing Vancouver stocks with columns for Cap. in thous'ds, Par value, LISTED, Dec. 12 1913, and Unlisted. Includes companies like B.C. Telephone Co., Dominion Trust Co., and various mining and utility firms.

WINNIPEG STOCK EXCHANGE

Table listing Winnipeg stocks with columns for Cap. in thous'ds, Par value, LISTED, Price Dec. 13 1913, and Unlisted. Includes companies like Can. Fire, C.P.R., and various industrial and utility firms.

Main table listing Toronto and Montreal stocks and bonds. Columns include Price Dec. 19 1912, Price Dec. 11 1913, Price Dec. 18 1913, Sales Week ended Dec. 18, and Dividend. Categories include Banks, Companies, Loan, Transportation, and Tel., Light, Electr., Power.

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

TORONTO AND WESTERN CANADA

Main table containing stock and bond listings for Toronto and Montreal, including columns for Author-issued, Issued, Par Value, Industrial, Dividend Per Cent, Price Dec. 19, Price Dec. 11, Price Dec. 18, Sales Week ended, and various bond details like Ogilvie Milling, Penmans, etc.

STOCKS & BONDS—Continued

CANADIAN SECURITIES IN LONDON

Table with columns: Dom, Prov. & Mun. Government Issues, Railroads, Railroads-(Cont'd), Banks, Land Companies, Miscellaneous-(Cont'd). Rows list various securities like Dominion Canada 1909-34, Alberta and Gt. Waterways, Toronto, Grey & Bruce, etc.

STOCKS AND BONDS TABLE-NOTES

e) Ex-Rights. (h) Half-yearly. (u) Unlisted. Quarterly. All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables. Tretthewey pays no regular dividend. They have paid: -1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%. Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal. \$20,000 of this was redeemed April 1st, 1913. Figures in brackets indicate in footnotes data on which books close for dividends, etc. (1) Dec. 18-31 (2) Jan. 2-28 (3) Dec. 17-31 (4) Dec. 24-Jan. 2 (5) Dec. 23-Jan. 2 (6) Dec. 17-31 (7) Dec. 17-31 (8) Dec. 16-31 (10) Dec. 19-Jan. 2



## ALBERTA BONDS IN UNITED STATES

## Big Block of Debentures Issued There—Wall Street's Comment

The latest Canadian issue to be presented in the New York market is the \$3,000,000 province of Alberta 10-year 4½ per cent. debentures offered by New York bankers on a 5 per cent. basis.

Commenting on this issue, the Wall Street Journal says:

"Many Canadian bond issues have appeared in the United States investment market in the past year. This is specially true of Canadian municipal bonds, which have received a welcome from some United States investors because of the fact that the yield on them has been higher than on the average United States municipal issue.

"The fact that the London market has not been so ready or able to absorb Canadian securities as it used to be has been one of the factors in sending the issues this way. Canada has to pay more for its money here than it had been in the habit of paying in London, but it has probably been a case of finding the only market open for new securities.

## New to United States Investors.

"Canadian government securities have many conditions surrounding them that are entirely unknown in this country. For instance, the prospectus on the new Alberta bonds points out that the Dominion government pays to the province of Alberta \$405,375 a year, or the equivalent of 5 per cent. on \$8,107,500, inasmuch as the province was not in debt when it was incorporated. Alberta guarantees first mortgage bonds of five railroads at the rate of \$20,000 a mile on 176 miles, \$15,000 on 701 miles and \$13,000 on 60 miles of road constructed within the province. The total railway guarantees that the province has authorized the government to execute cover 3,627 miles, a large part of which is still under construction or only contemplated.

"These guarantees are intended to facilitate the building of railroads within the province. No money is advanced to the roads, however, for this purpose. From the present sale of \$3,600,000 debentures by the province \$1,000,000 is for extension of the provincial telephone system, \$1,000,000 for loans to the Alberta Farmers' Co-operative Elevator Company at the rate of 85 per cent. of the estimated cost of elevators, extensions, etc., and only \$1,600,000 for carrying on public works authorized by the legislature.

"This item for loans to an elevator company shows the close connection between Canadian provincial governments and some industrial concerns, as the railroad guarantees show intimate relation with railroad companies. The act incorporating the elevator company provides that these loans shall be secured by first mortgage and shall be repaid in 20 equal annual instalments."

## Alberta's Loans this Year.

According to the records of *The Monetary Times*, the following loans have been raised by Alberta this year:—

Amount	Security.	Price.
£1,000,000	4½% stock	95
£1,500,000	4½% debts	97
\$3,600,000	4½% debts	—

The first and second issues were made in London and the third in New York. The province also issued treasury bills in London.

## DEBENTURES AWARDED

**Melfort, Sask.**—\$34,000 30 years, to Messrs. G. A. Stimson and Company, Toronto.

**Chauvin, Alta.**—\$1,800 6 per cent. 10 years, to Messrs. W. L. McKinnon and Company, Regina.

**Sudbury, Ont.**—\$35,000 5 per cent. 30 years, to Messrs. Wood, Gundy and Company, Toronto.

**Tavistock, Ont.**—\$10,382 5 per cent. 30 years, to Messrs. G. A. Stimson and Company, Toronto.

**St. Anne de Bellevue, Que.**—\$135,000 5 per cent. 40 years, to Messrs. Standard Securities, Montreal.

## BOND TENDERS INVITED

**James Township, Ont.**—The council has passed a by-law to issue \$5,000 6 per cent. 10 instalment debentures.

**Winnipeg, Man.**—The following by-laws have been carried:—\$100,000 for public schools; \$100,000 for civic contagious diseases hospital; \$60,000 for two new fire stations; \$50,000 for public lavatories; \$1,000,000 for extension of hydro-electric system.

## SASKATCHEWAN'S LOAN SCHEME

## Premier Scott Will Introduce Bill Which Provides for Co-operative Loaning Efforts

Saskatchewan's co-operative loan proposals will be introduced in the legislature by Premier Scott. The proposed legislation has been discussed in the columns of *The Monetary Times*. It is the result of a commission's investigation in Europe and Canada. The bill provides that any resident of the province, who associates himself with nine other persons, to form a local group, may join the association. He must apply for a first mortgage loan on farm land, and pay a membership fee of \$10, returnable if no loan is granted. The association formed by the aggregation of local groups will be administered by three commissioners, appointed by the lieutenant-governor in council. One member only of this board will be employed on a permanent salary, the others will simply be reimbursed whatever expenses they may incur in the service of the association. There will also be an advisory board of 15 persons, three to be appointed by the government, one each by the following organizations:—The University of Saskatchewan, the provincial department of agriculture, the Saskatchewan Grain Growers' Association, the Union of Rural Municipalities, the provincial Winter Fair Board and the Convention of Agricultural Societies and six by ballot of the association.

## Government Will Guarantee.

The new organization will not be run for profit, although a reserve fund may be created, that the government will guarantee principal and interest of bonds issued for an amount to be determined on from time to time, that members of the association will be liable for indebtedness to the extent of 50 per cent. in excess of their borrowings, and that borrowers may pay off their loans prior to the expiration of their mortgages if they so desire.

Loans will not be made in respect to more than 40 per cent. of the value of farm property and the commissioners will be the valuers. No loan will be for less than 15 years or more than 35, and all loans will be repayable in equal annual or semi-annual instalments of principal and interest. It is provided, as an offset to the foregoing relation, that on moving three months' notice or a bonus of three months' interest, any member may pay an amount toward the discharge of his loan in excess of the regular payment. He will not, however, in consideration of having made an excess payment be allowed to miss making payments on the subsequent dates when regular payments fall due.

## Power to Borrow.

The rate of interest will be designed barely to cover the cost of marketing securities, of conducting the business of the association, and of creating a reserve.

Power will be accorded to the association to borrow, to hypothecate its real and personal property, and to lend to agriculturists. It may also invest disposable funds by depositing the same in any chartered bank, by investing in such securities or ways as a trust company is permitted to lend trust funds in its hands, or by the purchasing of its mortgage bonds.

Borrowers from the association must devote the funds so raised to permanent improvement of their properties, or to productive purposes connected with it. Where land depreciates in value the association has power to require a partial repayment of the loan.

## SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY

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

## Saskatchewan.

Keppel, No. 3109.	\$1,800.	J. Winter, Keppel.
Grenfell, No. 150.	\$1,000.	Henry Sayer, Grenfell.
Krupp, No. 2092.	\$1,000.	Wm. Greening, Krupp.
Brant, No. 3018.	\$1,600.	R. A. Bruce, Wild Rose.
Selz, No. 2943.	\$1,200.	Adam J. Meier, Schulz.
Crystal Plains, No. 808.	\$500.	W. Smith, Wild Rose.
Hanna, No. 1946.	\$600.	Robt. Turnbull, Spruce Home.
White Swan, No. 3049.	\$2,000.	Edd. S. Welch, Starview.
Warwick, No. 3080.	\$2,200.	Fred. N. Burke, Kerrobert.
Cochin, No. 1201.	\$1,200.	R. J. Hazlett, Meadow Lake.
MacVile, No. 2985.	\$1,800.	H. J. Daubney, Bengough.
Neigel Plains, No. 3046.	\$2,000.	Thos. Harnwell, Krupp.