

# The Monetary Times

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## The Monetary Times OF CANADA

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## MORE AGRICULTURAL PRODUCTION

Much is heard respecting the immigration of farmers from the United States to Canada, but little is known of what authorities in Western Canada term a strong movement of agricultural population from the Canadian West to the neighboring republic, a movement said to comprise many of our best farmers. The total emigration from Canada to the United States during the year ended June 30th amounted to 150,000 people. Mr. John Clark, the immigration commissioner of the United States in Montreal, told a westerner that the immigration of the permanent residents of Canada to take up their permanent residence in the United States would likely amount to 200,000 during the coming year. He has the names and addresses of each of those people, their residence for the previous six months and their present addresses. This accentuates the necessity of something being done immediately to attract people to our fertile acres, but more important still to make conditions such as will keep them permanently there.

Writing to *The Monetary Times* on this subject, a western correspondent says: "We must devise a means at once to throw two or three hundred million dollars more of our products into the world's commerce, and that must be largely of grain. We cannot compete successfully with certain countries in Europe in the smaller articles of the farm. Russia has increased her exports of butter 200 per cent. One-half of the butter that reaches the British market originates in Russia."

Canada can well afford to consider ways and means of increasing its agricultural production. The more products that are grown, the better will be the national posi-

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tion. Excellent reasons can be ascribed for the existence of an unfavorable trade balance in the Dominion, but there is no good reason why this should not be made far more favorable by greater production.

## MUNICIPAL FIRE INSURANCE

A proposal that the city of Calgary should give all its fire insurance business to one firm has brought out, in addition to the opposition to this plan, the idea of the city carrying its own risks. The annual premiums on municipal property amount to \$12,000. The city council has a splendid fire-fighting equipment and losses in past years have been trivial. Instead of paying all the premiums, as now, the latest suggestion is that a portion of it be funded every year until the total was large enough for the city to carry its own insurance.

The proposal for municipal fire insurance is made periodically but often its fallacies have been pointed out. Only a few weeks ago, Regina made a similar suggestion. Luckily the civic authorities were sufficiently wise to reject the idea. A few days later part of the city's exhibition buildings were burned with losses that would have entirely obliterated the municipal fire insurance fund and left it in debt besides.

It is often forgotten that the fire insurance premium is ever ready to meet the fire risk, present every minute, day and night. Fire may occur at any moment, the loss may be \$1.00 or it may be \$1,000,000. Whatever is the loss, the fire insurance companies will pay—if the insurance is placed with reputable companies. Civic fire insurance has been tried and has invariably proved a disastrous failure.



### COST OF LIVING AND WAGES

According to cabled messages, a report of the Imperial Board of Trade, just issued, shows a large increase in the cost of living and a comparatively small gain in wages. Workers have to pay seven per cent. more now for the necessities of life than they did seven years ago, and there has been no increase of income to offset the advance.

The latest report on wholesale prices in Canada for the year 1912 by Mr. R. H. Coats, of the Department of Labor, shows that conditions are little better in Canada. At any rate, this is the case in the matter of cost of living. The general depression in 1907 did not have the lowering effect on the cost of living that it had on general business. The figures presented by Mr. Coats, who has made a special study of the subject, also show that during the past year the steeply upward trend of the weighted line in his charts may be regarded as reflecting the serious aspect of the rise.

From a cost of living standpoint a better criterion is afforded by retail prices—those paid for small quantities to the ultimate middleman—of articles entering largely into domestic consumption. Since the beginning of 1910, the Department of Labor at Ottawa has secured on the fifteenth of each month from its fifty correspondents a return showing the current retail prices of twenty-eight articles which enter prominently into cost of living, together with a statement in each case as to the prevailing rental for a representative workingman's dwelling of the better class, with and without sanitary conveniences. It is thought that probably 80 per cent. of the expenditures of the ordinary family are represented in these returns, while the localities selected are the most important industrially in the several provinces. The prices on the first of each quarter in the years 1910, 1911 and 1912, reported in this way to the department have been averaged and the results are tabulated below. It will be seen from these statistics that the general trend of retail prices was strongly upward in 1912. The most satisfactory way of estimating the total effect of these changes is to work out a family weekly budget in the terms of the average prices for the several years. Here are typical weekly expenditures on staple foods, fuel, lighting and rentals for a family of five with an income of \$800 per year, for the years 1910, 1911 and 1912:—

Commodity.	Quantity.	Cost,		
		1910.	1911.	1912.
		c.	c.	c.
Beef, sirloin steak	2 lb.	36.8	39.8	41.8
Beef, chuck roast	2 "	25.4	26.6	28.0
Veal, forequarter	1 "	12.2	13.1	14.3
Mutton, roast, hindquarter	1 "	15.8	16.8	17.9
Pork, roasting, fresh	1 "	17.8	17.4	17.5
Pork, salt	2 "	34.4	32.4	33.0
Bacon, best, smoked	1 "	23.5	22.9	23.1
Lard, pure leaf	2 "	39.8	36.0	36.2
Eggs, fresh	1 doz.	30.8	32.1	33.4
Eggs, packed	1 "	28.3	27.2	30.4
Milk	6 qts.	44.4	46.8	49.8
Butter, dairy, tub	2 lb.	52.4	53.4	59.2
Butter, creamery prints	1 "	31.1	32.0	34.8
Cheese, Canadian, old	1 "	17.5	18.6	21.0
Cheese, Canadian, new	1 "	17.0	17.5	19.6
Bread, plain white	15 "	64.1	64.5	61.5
Flour, ordinary family	10 "	32.0	33.0	33.0
Rolled oats	5 "	21.5	21.5	22.0
Rice, good medium	2 "	10.4	10.6	11.4
Beans, handpicked	2 "	10.0	10.6	11.4
Apples, evaporated	1 "	11.8	13.0	13.6
Prunes, medium quality	1 "	11.8	12.1	13.0
Sugar, granulated	4 "	24.0	24.0	26.0
Sugar, yellow	2 "	10.8	10.8	12.0
Tea, black	¼ "	6.2	6.2	7.5
Tea, green	¼ "	7.5	7.5	7.5
Coffee	¼ "	8.7	8.7	9.4

Commodity.	Quantity.	Cost,		
		1910.	1911.	1912.
		c.	c.	c.
Potatoes	2 pks.	28.2	47.1	51.6
Vinegar, white wine	½ pt.	.7	.7	.8
All foods		\$6.749	\$7.009	\$7.407
Starch, laundry	½ lb.	3.1	3.1	3.2
Coal, anthracite	1/16 ton.	39.7	41.0	51.1
Coal, bituminous	1/16 "	34.4	35.5	36.7
Wood, hard, best	1/16 cord.	41.2	43.0	42.1
Wood, soft	1/16 "	25.5	30.7	30.1
Coal oil	1 gall.	24.3	23.2	22.7
Fuel and lighting		\$1.651	\$1.734	\$1.827
Rent		3.810	4.120	4.372
Grand total		12.241	12.894	13.638

It will be seen that a weekly budget which would have cost \$12.24 in 1910, cost \$12.89 in 1911, and \$13.63 in 1912. The increase in 1911 over 1910 was 6.1 per cent., and in 1912 over 1911, 5.8 per cent., amounting to 63 cents in 1911 and to 74 cents in 1912.

An interesting side-light is thrown on the price movement of 1912 by noting the number of articles which showed increases or decreases in average price or remained unchanged compared with 1911. Altogether, 287 articles are available in the present report and its predecessor for such a comparison. Of this total, 180 showed increases, 55 showed declines, while 52 were unchanged. In other words, 63 per cent. of the number advanced, 19 per cent. declined, and 18 per cent. remained the same. In a similar list last year, only 45 per cent. advanced, while 30 per cent. declined and 25 per cent. were stationary.

These results are obtained by the Ottawa statisticians with what may be considered a very modest basis of calculation. The weekly cost of living for the average family of five probably looked more formidable than thirteen dollars and sixty-three cents.

The two features of the British report, are that the rise in the cost of living has been world-wide and greatest in Canada. The gain has been greater in foreign countries, with the exception of France, than in Great Britain. The greatest increase has been in Canada, Austria-Hungary, the United States, and Japan. Since 1900 the rise in Austria-Hungary has been 35 per cent.; Belgium, 32 per cent.; Germany, 30 per cent.; Italy, 20 per cent. In the same period the British and French rise has been only 15 per cent. Canada heads the list with a rise of 51 per cent. Australia and New Zealand show comparatively modest rises of 16 per cent. The increase in Canada, in fact, is the largest for any part of the world.

The compilers of the report admit that they have had difficulty in bringing together diverse figures and values from all parts of the empire into a general comparison. Their conclusions, however, if not absolutely reliable, are none the less interesting.

For instance, taking 100 as an index number, we find the following changes in the level of food prices since 1900:—

	1900.	1905.	1912.
United Kingdom	100	103	115
France	100	97	115
Germany	100	114	130
United States	100	113	...
Canada	100	111	151
Australia	100	101	116
New Zealand	100	107	116

As regards changes in the cost of housing and clothing, the information available is too limited and fragmentary to admit of international comparison.



## ICE CREAM AND BUTTER

There are several reasons why Canada has become an importer of butter. The growth of the home market is one, the lack of the farmers' enterprise is another. The increase in the consumption of ice cream is a third. Statistics of the cream and ice cream trade in twenty-four Canadian cities, collected in 1912, show that the manufacture of ice cream in these places uses up cream that would make 1,500,000 pounds of butter, or over 4,000,000 pounds of cheese. This estimate takes no account of the hundreds of similar smaller businesses in the various towns of the Dominion. The managements of these ice cream establishments report that their trade in 1912 showed an increase of 70 per cent. over 1911, notwithstanding it was a cool season. It is estimated that in the present year Canada will import approximately 7,000,000 pounds of butter, the bulk of which will come from New Zealand. The dairy farmer in Canada should not have to worry about his market.

## SMALL CHANGE

The revival of the piano trade must not be confused with the current plethora of notes.

## BRITISH COLUMBIA'S FOREST WEALTH

### Commercial Considerations—Soil, Climate and Growth— Reforestation is Not Yet Necessary

Over one hundred million acres of wood land, of which upwards of sixty-five million acres may be regarded as actually or potentially capable of producing merchantable timber, is an estimate of British Columbia's lumber resources, though, outside of this, the land is not of value. On this area nature has been busy for a great many years storing up what is to-day one of the greatest of the few extensive reserves of commercial timber left in the world. It is estimated that this area contains over three hundred billion feet board measure of timber, comprising over half the standing timber of Canada. When the question of forest planting is linked with such a resource, it becomes of interest, even though the importance of planting to the perpetuity of the resource yet remains to be seen.

#### Consideration of Reforestation.

The matter of reforestation has been considered in connection with British Columbia from three points of view:—1—Silvicultural. 2—Financial. 3—Economic.

Owing to a very favorable combination of soil and climate, nowhere, at least in the temperate zone, do trees grow more rapidly and persistently than on the Pacific slope of North America; nowhere is natural reproduction more prolific and vigorous. In fact, this very readiness of nature to undertake the work renders discussion almost superfluous.

However, it has been demonstrated that reforestation is practicable in British Columbia. Not only would it be possible to reproduce those trees which are indigenous to the soil, but also other exotic trees such as the hardwoods.

#### Arriving at Conclusions.

But, in a province which is cutting as yet only one-fifth of the annual growth of its forests, it is naturally hardly necessary for man to undertake to facilitate the reproductive processes of nature.

It may be concluded, then, that artificial reforestation is neither necessary nor, relatively speaking, desirable over the major part of British Columbia to-day. With regard to the three considerations mentioned above, the following conclusions have been arrived at:—

First, forest planting in British Columbia is silviculturally possible, hardwoods may be grown as well as softwoods; second, forest regeneration in British Columbia is financially practicable, as also is forest planting; third, forest planting is not now, in general, necessary, nor is it the most profitable way to spend time, energy or money in British Columbia.

They seem to know in England all about the Canadian "cyclone," of which we still have to learn.

\* \* \* \*

A Toronto daily says "The West is all right." That is the kind of stuff that makes the West justly indignant.

\* \* \* \*

Calgary should do without a stock exchange. Toronto and Montreal exchanges have all they can do to earn their salt.

\* \* \* \*

A Londoner says he has seen "more sloppy business come from Canada than is sent over by any other country, excepting Turkey"—some critical grease, that.

\* \* \* \*

The Port Arthur real estate men got sixty automobiles and invited the public to take a look at the recent developments—a pretty good way to bridge the quiet days.

\* \* \* \*

There is a man on one of Thunder Bay Islands who claims he was placed there on the island by a Port Arthur doctor whose name he cannot remember and that he was told he had an incurable disease and must remain on the island until liberated. This must be a bad case of subdivisionitis.

## WESTERN CANADA'S PAYING POWER

### This Fall it is Likely to be Greater Than Hitherto —Outlook is Splendid

Excellent conditions in Western Canada were reported in an interview which *The Monetary Times* had the other day with Mr. C. W. Rowley, manager of the Winnipeg branch of the Canadian Bank of Commerce. Present indications, he said, are for a crop above the average, which will grade well and be inexpensive to handle. Mr. Rowley is a keen, conservative observer, and the utmost reliance can be placed in his reports and opinions.

"From all reports that we have received from our branches, customers and others who have travelled over the country," he continued, "we have no hesitation in saying that unless some mishap occurs between now and the time the farmers deposit their dollars or cents in the bank, the West will have as great, if not greater, paying power than it has in the past. The last month or six weeks has been as nearly ideal as possible.

#### Reduce Harvesting Expense.

"The grade will probably be better than usual, the straw is short and that will reduce the expense of harvesting. Add to this the improvement in mixed farming and cattle, sheep and hog raising that has taken place during the past year, and the West should be able to pay considerable of its debts and ease things materially in the East by so doing. Of course there will be districts and individuals whose crop will not come up to the average, but this happens in all countries every year. Possibly it is on account of drought, or too much moisture or hail or some cause over which the farmer has no control, but I am satisfied in the majority of cases it is lack of knowledge, industry and method or poor management on the part of the farmer.

#### Safe, Sane and Sound.

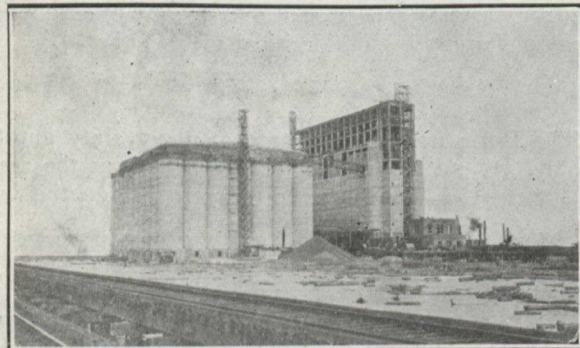
"I am firmly convinced that Canadian conditions are on a safer, saner, sounder basis to-day than they have been for some time. Everybody is working a little harder and a little longer and cutting out extravagant habits and reckless expenditures, and all these things combined mean an easing of general conditions throughout Canada, no matter what the financial conditions may be elsewhere, and also that the next ten years in Canada will show a greater development along immigration, agricultural and mercantile lines than during the past ten years."



## GOVERNMENT ELEVATOR AT PORT ARTHUR

### It Will Be Ready This Month—Can Unload Twenty Cars Simultaneously

The Dominion Government grain elevator at Port Arthur is nearing completion, and from present indications will be able to handle grain by September 20th. The structural work is almost finished, and most of the machinery is on the site, and is now being put in place. One force of men is at work installing the high potential power line to the plant, while another is laying tracks, which will give the Canadian Pacific Railway access to the elevator. The Canadian Northern Rail-



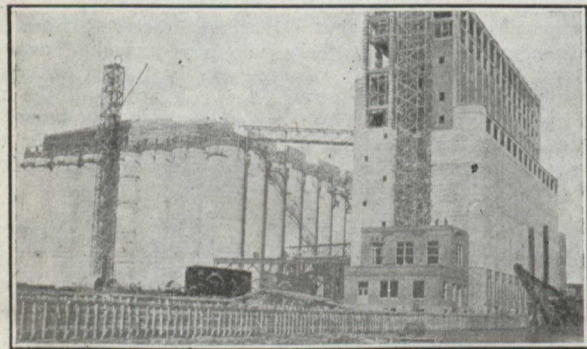
Building the Government Elevator at Port Arthur.

road already has its tracks laid into the elevator, and arrangements will be made later to give the Grand Trunk Pacific Railroad a similar connection.

The elevator is of reinforced concrete construction throughout, except that in the walls of the working house brick panelling is used in a skeleton of reinforced concrete. This latter construction was used to facilitate rapid erection of the house, and adds to its appearance as well. So inflammable material is included in either building or machinery.

#### Operated by Electric Power.

The elevator will be operated by electric power throughout, and a separate motor has been installed for each machine. Twenty cars can be unloaded simultaneously, the unloading capacity of the house being about forty cars per hour. An interlocking device connecting the valves of the car hoppers prevents any possibility of mixing the contents of one car with that of another. The normal loading capacity to boats will be about 75,000 bushels per hour, but for the first hour this can be increased to 115,000 bushels.



The Government Elevator at Port Arthur will be Opened this Month.

The working house towers to a height of 185 feet above the water level. It contains seventy-five circular bins of about 7,000 bushels capacity each, fifty-six interspace bins of 3,000 bushels and thirty-six outer-space bins of 1,500 bushels capacity each. Its total capacity is about 750,000 bushels. The storage house has seventy circular bins, each 24 feet in diameter and ninety feet in height of 30,000 bushels capacity, together with fifty-four interspaces of about 8,000 bushels capacity each. The total capacity of the elevator is 3,250,000 bushels. In designing the elevator especial provision was made for a large number of bins of small capacity for storing small lots of grain that may require separate binning.

The working house is equipped with ten hopper scales of 2,000 bushels capacity, with a garner of equal capacity over each scale. The elevator legs are as follows: five for receiving, five for shipping, five for cleaning, one for screenings, one for drying, one for oats, and two for flax. Fifteen sets of receiving cleaners are provided for cleaning oats, wheat and barley, and fifteen additional cleaners can be in-

stalled when they are needed. Special machines are also installed for separating oats from wheat, in addition to two screenings separators and two flax separators.

At the south end of the working house a drying plant is installed in a separate building. This has a capacity of 48,000 bushels per day, and is for drying damp, tough or wet grain, and putting such grain in condition for storage.

#### Will be Busy Site.

A revetment wall is being built around three sides of the site, which contains about 32½ acres. The site was formerly covered by water, but is now being filled in level with the top of the revetment wall. A slip 1,200 feet long will provide ample space for the largest lake boats alongside the working house. Four lines of railroad tracks extend through the house and beyond it for a distance of 800 feet, so that eighty cars can be spotted at one time, and taken into the house by the car-pullers. Provision has been made for increasing the capacity of the elevator to a total of ten million bushels, should additional capacity be required, and the site affords ample space for increasing this capacity still farther.

## GRAND TRUNK CHAIRMAN ON CONDITIONS

### Payment for Rolling Stock—Bank Rate—Company's Future Intentions

Monetary Times Office,  
Montreal, September 4th.

That conditions for obtaining money are improving would seem to be the conclusion from the statement of Mr. A. E. Smithers, chairman of the Grand Trunk Railway, who reached here last week from England. At any rate, in explaining the circumstance that his trip is later in the season than usual, he said:

"I was detained in England later than usual to attend to arrangements for the payment of rolling stock ordered last spring. I accomplished this by issuing one and one-half million five per cents. at 98 and another half million at 98½. The issue was oversubscribed. The payment was for some 8,000 cars and 50 engines."

While it was known here that the Grand Trunk Railway flotations as well as others had been successful recently in London, the matter was brought home all the more by Mr. Smithers' presence as well as by the somewhat more cheerful view being taken of market affairs, recently, and the street interpreted the absence of warnings about the difficulty of obtaining money as a good augury.

#### Situation in England.

Furthermore, Mr. Smithers spoke most hopefully of the situation in England, pointing out that trade was greater last year than ever before, imports and exports amounting to more than £120,000,000,000, and that unless there was a falling off during the remainder of the year, the present year would register another high record.

Mr. Smithers also spoke of the financial strength of the Bank of England, remarking upon the effectiveness of the 4½ per cent. rate in attracting gold from all parts of Europe and in fact from practically all over. The result was that the proportion of reserve to liability was being splendidly maintained and, notwithstanding what might be the case elsewhere, they had never fallen below the levels of a year ago.

#### Grand Trunk and Terminals.

Replying to rumors which had been circulating to the effect that the Grand Trunk Pacific entertained the intention to divert the western trade of Canada at Cochrane Junction through United States ports, he denied that such was the case. He said the company realized that its success depended upon the good-will of the people and there was absolutely no intention to act in the manner suggested.

It would appear also that no action has yet been taken regarding terminals at the city of Quebec. No proposition has yet been placed before the Grand Trunk Pacific by chairman Leonard of the Transcontinental Railway Commission. So far as is known, chairman Leonard is still in negotiation with the Canadian Pacific Railway concerning a union station, including the building of a terminal, but up to the present nothing definite has yet been submitted to the Grand Trunk Pacific, either in this connection or in connection with the construction of railway shops at St. Malo.

A branch of the Bank of British North America has been opened at James Bay, Victoria, B.C., under the management of Mr. E. J. M. Williams.



**LAURENTIDE COMPANY'S SATISFACTORY REPORT**

**Company's Expansion During Year—Markets and Outlook for Products**

Monetary Times Office,  
Montreal, Sept. 3rd.

The Laurentide Company for the year ended June 30th, 1913, showed almost the same profits as for the previous year. These were 10½ per cent. on the common stock. Owing to the fact that the amount paid out in dividends was larger than the previous year, the surplus earnings for the year, after write off, were \$31,487 less than a year ago, amounting to \$163,085, or 2.22 per cent. on the capital stock. This surplus, being added to that at the beginning of the year, makes a total of \$355,658. The manufacturing account was as follows:—

	1911-1912	1912-1913
Net for groundwood, sulphite pulp, paper and cardboard.....	\$ 910,846	\$ 911,988
From lumber and miscellaneous.....	98,706	104,761
	<u>\$1,009,552</u>	<u>\$1,016,758</u>
Bond interest and other charges....	\$152,099	\$129,973
Betterments to plant.....	102,880	128,700
	<u>255,979</u>	<u>258,67</u>
Profits for the year.....	753,573	758,085
Dividends.....	540,000	576,000
	<u>213,573</u>	<u>182,085</u>
Depreciation.....	20,000	20,000
Surplus for year.....	\$193,573	\$162,085

It will be observed from the above that about \$25,000 more was expended in betterments to plant this year than was expended last year. It will be remembered that an explosion took place in the sulphite plant during the year, thus interfering with earnings. It will also be remembered that recently the company made a new issue of stock for the purpose of increasing the water power of the company.

The above statement, showing total earnings of 10½ per cent. on the stock and surplus for the year of 2¼ per cent.,

after liberal allowances for depreciation, should be encouraging to shareholders, in view of the fact that the company will be in a very strong position with respect to water-power after the present works have been completed.

**Expenditure and Expansions.**

In this connection it is worthy of comment that, in addition to the amount shown in the above statement as expended for betterment, no less than \$471,728 was expended during the year on capital account for the new power development, \$62,735 being expended for the enlargement of the sulphite mill, \$112,162 for extension to ground wood mill, \$71,379 for extension of steam plant, \$160,912 for additional timber lands, and \$53,179 for real estate at Grand Mere.

The annual meeting of the company took place on Tuesday last, Sir William Van Horne presiding. Mr. George Cahoon, vice-president, speaking informally after the meeting, stated that the explosion in the sulphite plant had disorganized that branch of the business for at least six weeks, during which time did they not only lose the profit on the sale of sulphite, but they had to purchase the company's requirements from outside, paying very high prices. He also stated that the power development was making satisfactory progress, that he had secured the opinion of the best experts, all of whom agreed that the proposition was a simple one, and that the cost of development promised to be less per horse-power than any similar power development on the continent.

**Business Was Steady.**

Notwithstanding the large number of paper companies that had come into existence during the past year, the Laurentide output, said Mr. Cahoon, had not been, excepting the new print department, appreciably affected. The Laurentide's diversity of product and their market all over the world, made their business a steady one.

He saw no difficulty of earning from the paper business, alone, the money necessary to pay dividends and interest on the cost of the power development, so that when the time came to sell their power, what they get out of it would be so much additional earnings.

The directors and officers of the company were re-elected as follows: Sir William C. Van Horne, president; Mr. George Cahoon, vice-president; and Messrs. James Ross, R. B. Angus, Charles R. Hosmer, Edwin Hanson, and F. A. Sabbaton.

**STEAM BOILER INSURANCE TRANSACTED IN CANADA LAST YEAR**

Eight companies are transacting steam boiler insurance in Canada under the jurisdiction of the Dominion Insurance Department. Their premiums for 1912 amounted to \$135,377. Over \$35,000,000 of steam boiler insurance was in force in this country at the end of last year. The losses incurred during 1912 totaled \$158,512.

At a recent meeting at Quebec for the International Casualty and Surety Underwriters, Mr. Brainerd presided at the meeting of the steam boiler section. Mr. W. H. Boehm spoke on "Factors of Safety in Engineering and Insurance." He announced that an important improvement in the present condition of transacting steam boiler and flywheel business is about to take place. "The American Society of Mechanical Engineers," he said, "has appointed a commission to prepare a standard code for the construction and safe operation of steam boilers. This commission consists of Mr. John A. Stevens, consulting engineer; Professor R. C. Carpenter, of Cornell, and Professor E. F. Muller, of the Massachusetts Institute of Technology, representing the steam users' interest; Mr. C. L. Huston, representing the steel manufacturers' interest; Mr. H. C. Meinholtz and Mr. Richard Hammond, representing the boiler manufacturers' interest; and I have been accorded the honor of representing the boiler insurance interest. The preliminary work has been completed, and the code is now being put in tentative form. When this has been done I shall have the pleasure of submitting it to you in order that we may secure the advantage of your criticisms and suggestions before the new code is put into final form."

The following officers of this section were elected: Chairman, Lyman B. Brainerd; standing committee, C. H. Holland, Edson S. Lott, Duncan Reid, F. J. Hillas.

Mr. Boehm says:—"The steam-boiler and fly-wheel business has been in more or less of a demoralized state ever since the competitive writing of these lines began. There has been no co-operation as to insurance requirements for the proper construction and safe operation of boilers and fly-wheels; and there has been no interchange of experience or statistics, or opinions as to the rates for which steam-boiler and fly-wheel insurance could be written with safety. Company after company has entered the field, depressed rates, demoralized the business generally and then retired. The cost of boiler and fly-wheel inspection has steadily increased on account of the increase in the hotel and traveling expenses of inspectors, and the increasing mass of data required to be placed on file by state authorities. The loss ratio has increased on account of the greater amounts that must now be paid for personal injury losses under the new liability and workmen's compensation laws, and for other reasons. Rates have steadily decreased until they are now too near the danger line either for safety of the companies, or their policyholders. The remedy for this condition, not only as respects steam-boiler and fly-wheel insurance, but as respects other lines of the casualty and surety business, lies in co-operation."

The following table gives details of the steam-boiler insurance in Canada last year:—

(1912)	Premiums of the year	Number of policies new and renewed	Amount of policies new and renewed	Number of policies in force in Canada at date	Net amount in force at date	Losses incurred during the year	Claims paid	Unsettled claims not resisted
Boiler Inspection and Insurance Company.	\$73,367	1,191	\$11,671,200	2,586	\$23,701,200	\$80,984	\$1,221	\$10,000
Canadian Casualty and Boiler .....	29,706	1,378	11,498,767	1,035	7,714,800	946	1,046	none
Fidelity and Casualty .....	15,930	242	3,611,000	170	2,501,000	850	450	400
Hartford Steam Boiler .....	1,200	.....	.....	.....	.....	75,000	none	75,000
Maryland Casualty .....	12,190	138	2,251,800	210	3,519,700	332	1,332	none
Travellers Indemnity Company, Hartford.	951	.....	.....	.....	.....	none	none	none
Travellers Indemnity Company of Canada.	557	12	145,000	26	355,000	none	none	none
United States Fidelity and Guaranty .....	1,476	25	355,000	25	355,000	400	none	400
<b>Totals .....</b>	<b>\$135,377</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>\$158,512</b>	<b>\$4,049</b>	<b>\$85,800</b>



# WESTERN CANADA'S MUNICIPAL LOANS

## Suggested Organization of Authority to Advise, Investigate and Approve Schemes and Consolidate Municipal Loans for Flotation

By R. O. WYNNE-ROBERTS, M. Inst. C.E., M. Can. Soc. C.E., F. R. San. Inst., Consulting Engineer, Regina.

### THIRD ARTICLE

In my previous articles on the subject of municipal loans, I referred to the procedure observed in this and other countries with respect to the authorization of loans and to the suggestions made concerning the possibility of the governments assisting municipal authorities by floating consolidated loans on their behalf.

This time I desire to deal further with the matter of assisting the municipal authorities by the creation of an organization to advise, investigate and approve of schemes and consolidate the municipal loans for flotation.

As already stated, in England and Wales, no municipal authority can borrow money for public works without first obtaining the approval of the Local Government Board. When the scheme is approved and the amount of the loan required is sanctioned by the Local Government Board, then the authority may approach the Public Works Loan Commissioners which is a separate Government department and which "if it deems fit" may advance money at from 3½ to 3¾ per cent. per annum. This money is voted by Parliament in each session out of the Local Loans Fund controlled by the National Debt Commissioners. It is evident that this money is intended for small municipalities, because the assessable value must not exceed a certain sum (\$1,000,000) and the money must be for certain works. These limitations, however, are sometimes relaxed.

#### Question of Assessable Value.

As the assessable value in England and Wales is based upon the rack rent and not on the actual value of the properties, the limit above mentioned would in Canada, consequently be equivalent to about \$12,000,000 or \$15,000,000, but it may be possible that after taking various conditions into consideration the British limit would be equal to about \$20,000,000 in Western Canada.

As the cities in Saskatchewan are the only instances where the assessable value is \$20,000,000 or over, then such limit would apply only to the towns and villages and probably the same condition would obtain in other Western Provinces.

In England and Wales every scheme is investigated locally by an Engineering Inspector before the same is approved and the loan is sanctioned. When the indebtedness of the municipality does not exceed one-half of the borrowing powers, the local enquiry is not insisted upon, otherwise the above procedure must be observed. In Scotland, however, the Local Government Board only investigates by local enquiries those schemes for which loans from the Public Works Loan Commissioners are applied for, and the latter department usually acts on the Local Government Board's recommendation.

I have before me a copy of the 37th annual report of the Public Works Loan Commissioners (1911-12) from which the round figures given below have been extracted. The following are a few of the amounts issued by the Public Works Loan Board by way of loans up to 31st March, 1912:—

OBJECT	ENGLAND	SCOTLAND	TOTAL	OUTSTANDING
Education - - -	\$160,000,000	\$32,000,000	\$192,000,000	\$100,000,000
Electric Light - -	9,000,000	800,000	9,800,000	6,000,000
Housing - - -	23,000,000	1,500,000	24,500,000	6,500,000
Public Health Works	184,000,000	16,000,000	200,000,000	90,000,000
Other Purposes - -	—	—	151,000,000	62,000,000
<b>TOTAL</b> - - -	—	—	<b>\$577,300,000</b>	<b>\$264,500,000</b>

#### Average Interest Rate.

The average rate of interest charged in 1911-12 was slightly over 3½ per cent., although over 15 per cent. of the outstanding balances bear only 2¾ per cent., 27 per cent. at 3¾, 39 per cent. at 3½, and 11 per cent. at 3¾, the rest at intermediate rates and up to 5 per cent. interest.

The foregoing statistics are interesting as showing the magnitude of the financial assistance rendered by the British Government to the Municipal authorities.

During the year 1911-12 about \$12,000,000 were advanced.

While the aggregate amount lent is great the number of authorities actually helped in this manner is not stated. During the 37 years a large number of the loans advanced by the Public Works Loan Board had matured but there are left:

Educational loans from 1,120 authorities  
Electric work from 50 authorities.

Housing loans from 1,150 authorities.

Public Health loans from 1,900 authorities.

As the authorities in England and Wales and Scotland can go where they please for money, the above figures represent only a fraction of the number of authorities requiring loans and the total amount required. Besides, all large authorities must obtain their loans privately.

#### What Western Canada Pays.

At present towns and villages in Western Canada pay from 5½ to 8 per cent. for borrowed money, to which must be added a sum for repayment of the loans in proportion to the number of years they are spread over. It will therefore be seen that the burden of capital charges in the West is from 2 to 4½ per cent. greater than in Great Britain. If an assurance can be given that the schemes have been enquired into by an impartial organization, so much the better for the investors, and if any reduction can be effected in the interest so much the better for the ratepayers.

Having given some statistics and facts relating to how British Government assists small municipalities and having previously shown how investigations by an independent Board into schemes of public works result in the authorities obtaining money on very low terms, it may be useful to outline a proposition by which means similar authorities in Western Canada can be assisted.

#### Personnel of Proposed Board.

In the first place as the personnel of the Board would have to be such as to command the respect and confidence of the public and the investors, it would be desirable to include men who have either been appointed to offices of trust or have been elected by representative societies to positions of honor as an appreciation of their sterling worth and merit, and to add to these, men who by extended experience and training can investigate, report and advise on technical matters, so the proposition is to create and establish a Municipal Board comprising of say:—

The Chief Justice as Chairman,  
The Minister of Municipal Affairs or his Deputy,  
The Minister of Finance or his Deputy,  
The President of the Union of Municipalities,  
The second Delegate of the Union of Municipalities,  
One person experienced in municipal law and administration, who would also act as Secretary,  
One person experienced in municipal finance, who would have charge of the flotation of the loans, and  
One person experienced in municipal engineering, who would hold the local enquiries and generally watch the progress of the works authorized.  
The Deputy Chairman to be elected by the members,  
Clerical assistance and office accommodation to be provided.

The technical members to be paid salaries commensurate with their responsibilities and the advisory members to be paid a fee for attendance and also their expenses.

#### Government Would Guarantee Loans.

By this means the Government which would guarantee the loans and the municipalities which would receive them, would be represented and could work in harmony. By this means also the confidence of the Government, municipalities and the investors would be established and in the trinity of interests there would be satisfaction.

All municipalities or those where the assessable value do not exceed \$20,000,000 should submit to the Municipal Board plans, specifications, estimates and reports of any schemes for which authority to borrow money is applied for.

Where the scheme was satisfactory and the indebtedness (including the amount applied for) did not exceed 10 per cent. of the assessable value, no local enquiry would be held, unless ordered by the Board. In all other cases, local enquiries would be held, at which the municipal officials and others could give their evidence in support or in opposition to the application.

The inspector would report to the Board the result of his investigations and the Board would decide by majority of votes whether the scheme was to be approved, rejected or



referred back for amendments. If the Board decided to approve, then it would sanction the loan and the period of repayment.

When the Board had approved of any scheme and sanctioned loans for the same, it would submit a list of the same to the Government Executive for endorsement and the Government guarantee.

#### Consolidate the Loans.

When all was in order, the Board would consolidate a number of loans and negotiate its flotation on the best possible terms, and pay over to the municipal authorities the proceeds in return for duly authenticated debentures.

By this means the smaller municipalities will no doubt obtain money on more advantageous terms, than at present, as the investors would appreciate the value of the Government guarantee and the value of the security as well as the assurance that the money was for approved schemes.

If this arrangement was adopted, it would be a matter for consideration whether it would be necessary to submit the money by-laws to the ratepayers, because they would have ample protection and further the necessity of obtaining authority from the Department of Municipal Affairs or the Bureau of Public Health would have to be decided, as the schemes could be sent to them for criticism before the Board arrived at any decision.

As the Government through the Board would in this manner be involved in the supervision of the expenditure of the loans advanced, it would be necessary for the Municipal Authorities to have their loan accounts audited by an approved outside auditor twice a year, and the auditor's certificate and report forwarded to the Board. The Engineer to the Board would also from time to time have to inspect the works during execution.

The authorities would repay the loans with interest in a manner to be prescribed by the Board, and in the event of any municipality defaulting, the Board would be empowered to appoint a Receiver to collect the rates on its behalf.

The expense of the Board would be borne by the towns and villages on the basis of their individual assessments, or the Board would have to charge a small additional interest to cover the expense, or the Government would bear the cost as is done in Great Britain. All this would be decided upon by the Legislature when the matter came up for discussion.

If the provinces should consider this proposition worthy of adoption and should Municipal Boards be created, then it is possible that the requirements, stipulations and procedure may differ sufficiently in each province as to become anomalous. With the view to the different Boards acting more or less in harmony in this respect, it would be highly desirable that they should meet in annual conference to discuss various points of mutual interest and thus, as far as possible, prevent any anomalies occurring.

#### Only one Department to Satisfy.

Such an organization and procedure as is here roughly outlined would be a homogeneous body, the towns and village authorities would have interest in it, and they would have only one department or body to satisfy instead of two as in Great Britain. The Board would be in closer touch with the public and be a little more sympathetic than would be the case if it was purely an official department without representation. The development of sanitary works would be on more co-ordinated lines than is at present possible. The municipalities would have the satisfaction of receiving such information as would be available on prospective schemes, while the investors would have the satisfaction of knowing that the money was invested on undertakings approved by an independent public organization such as they are accustomed to in Great Britain.

### UNIFORM MUNICIPAL ACCOUNTING

The Ontario Government will be asked by the Ontario Municipal Association to establish a municipal department with a Minister at its head. Moreover, either the Provincial Administration or the Federal Government will be requested to appoint a commission to devise a uniform system of accounting for municipalities.

Mr. George H. Lees, of Hamilton, said that municipalities were making costly experiments in road-building, sewage disposal, waterworks plants, sales of bonds, accounting systems and other questions. A municipal department would be able to collect a great deal of information which would save the municipalities large sums of money, and a great deal of unnecessary work. He also urged that if a uniform system of accounting were provided it would be possible to publish annually statistics analysing and comparing the cost of civic works and governments.

He also pointed out the necessity for comparative municipal statistics, and recommended that each municipality prepare similar data for every department and sub-department.

### AMERICAN AGRICULTURAL FINANCE COMMISSION

#### Report of Investigation is to be Compiled—Four Canadian Provinces are Represented

Plans have been perfected for the compilation of the report of the United States Federal commission on agricultural co-operative finance and agricultural co-operative associations, following the completion of its labors abroad. The organization has established headquarters in Washington with the senate committee on interstate commerce; the American commission on agricultural co-operation, which has co-operated with the Federal commission in its investigation into European methods, has also established itself in Washington, and will compile a report on the subject to be submitted to the governors of thirty-six States and the premiers of four Canadian provinces which were represented by delegates on the United States commission. The members of the commission recently returned from a three months trip abroad, having arrived home from Europe on July 26. In their quest for information on rural credit systems they visited Italy, Hungary, Austria, France, Germany, England, Ireland and Wales. Sub-committees also toured Russia, Denmark, Switzerland, Holland, Belgium, Norway, Sweden, Egypt, Spain and Scotland. A complete report is to be made to Congress by the commission before the end of the year. Since the commission's return, a statement has been issued by its Director General Dr. C. J. Owen, to the State governors' and farmers' organizations, in which he says:—

#### Value of Organized Rural Population.

"The commission is deeply impressed with the vital importance of a thoroughly organized and united rural population. In this respect the countries of Europe offer a lesson which may not long be disregarded in America without serious consequences. The agricultural interests of most of the European countries visited by the commission are organized along one or more of the following lines: Credit, production, distribution and social organization for the betterment of country life.

"It is the opinion of many of the leaders of this movement in Europe that the question of rural credit ought not to be divorced from co-operation for business purposes and the general organization of community life in rural districts. In some countries visited, agriculture and country life interests generally are thoroughly organized and co-ordinated. The studies of the commission emphasize the necessity of defining the functions, on the one hand, of the government, and on the other of voluntary organizations, in promoting the development of country life. In some of these countries great emphasis is placed upon the value of voluntary associations and such State aid as involves governmental control over the activities of rural organizations is deprecated as tending to stifle the initiative of the people.

#### Modify European Systems.

"Rural conditions, environment and temperament in Europe differ widely in the various countries and also differ from rural conditions, environment and temperament in America as conditions differ in our several States and provinces; therefore, it may be necessary in some cases to modify these European systems if they are to be adapted to meet the needs of American farmers. At the same time, co-operative effort among the farmers of America might well be more generally employed and the facts gathered should be of great value in developing methods suited to the needs of the farmers in the several sections, States and provinces.

"To this end, the United States Commission, with a membership in the thirty-six States and in four provinces of Canada, has effected an organization, with headquarters in Washington, and invites the aid and co-operation of farmers and all agricultural organizations and persons concerned in promoting a more prosperous and contented rural life as the enduring basis of our material, social and civil welfare. The commission has selected two committees which will devote their entire time to drafting the final report regarding the investigation.

### CROPS IN NEW BRUNSWICK

The farmers of New Brunswick are harvesting excellent crops, and much larger ones than was anticipated in the early summer. The potato crop will probably be the largest one on record, and already the question of outside markets is receiving attention. The United States market will be of some advantage if the new tariff in that country is adopted, although there will still be a duty on New Brunswick potatoes. The Munson Line has arranged to give a monthly service between St. John and Cuba for the benefit of potato shippers.



**AUGUST FIRE LOSSES**

**Total is Over Three Million—Many Large Fires**

The *Monetary Times'* estimate of Canada's fire loss during August amounted to \$3,034,775, compared with July loss of \$2,579,698, and \$1,164,760 for the corresponding period of last year. The following is the estimate for the August losses:—

Fires exceeding \$10,000 .....	\$2,405,022
Small fires .....	233,915
Estimates for unreported fires .....	395,838
	\$3,034,775

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

	1910.	1911.	1912.	1913.
January .....	\$ 1,275,246	\$ 2,250,550	\$ 3,002,650	\$ 3,913,385
February .....	750,625	941,945	1,640,153	2,037,386
March .....	1,076,253	852,380	2,261,414	1,710,756
April .....	1,717,237	1,317,900	1,355,055	1,470,622
May .....	2,735,536	2,564,500	2,251,815	2,123,868
June .....	1,500,000	1,151,150	4,229,412	3,069,446
July .....	6,386,674	5,384,300	1,741,371	2,579,698
August .....	1,667,270	920,000	1,164,760	3,034,775
September .....	894,125	1,123,550	883,949	.....
October .....	2,195,781	580,750	1,416,218	.....
November .....	1,943,708	1,506,500	1,184,010	.....
December .....	1,444,860	2,866,950	1,769,905	.....
	\$23,593,315	\$21,459,575	\$22,900,712	\$19,939,936

**Large Fires.**

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

Athabasca Landing, Alta. ....	business section .....	\$500,000
Montreal, Que. ....	building .....	70,000
Toronto, Ont. ....	August fires .....	136,356
Wilkins, N.S. ....	box factory .....	50,000
Montebello, Que. ....	twenty-nine buildings .....	80,000
Montreal, Que. ....	factory .....	100,000
Erin, Ont. ....	business section .....	30,000
Hamilton, Ont. ....	foundry .....	20,000
Orillia, Ont. ....	sheds, etc. ....	10,500
Montreal, Que. ....	iron works .....	100,000
North Battleford, Sask. ....	store .....	15,000
Brock, Sask. ....	business section .....	100,000
Cranbrook, B.C. ....	lumber mill .....	35,000
Charlottetown, P.E.I. ....	warehouse .....	30,000
Charlottetown, P.E.I. ....	factory .....	25,000
Cobalt, Ont. ....	hotel, etc. ....	50,000
L'Epiphanie, Que. ....	sash and door factory .....	25,000
Montreal, Que. ....	lumber mill .....	30,000
London, Ont. ....	hotel stables .....	10,000
Moose Jaw, Sask. ....	business block .....	20,000
Sault Ste. Marie .....	garage .....	10,000
Wardner, B.C. ....	planing mill .....	30,000
Hepworth, Ont. ....	freight sheds, etc. ....	10,000
Campbellton, N.B. ....	stores, etc. ....	10,000
Calgary, Alta. ....	garage .....	22,000
Stratford Beach, Ont. ....	factory and cottages .....	250,000
Humboldt, Sask. ....	business section .....	50,000
Harcourt, N.B. ....	houses, etc. ....	10,000
Orillia, Ont. ....	storehouse .....	16,166
Revelstoke, B.C. ....	hotel .....	40,000
Holland, Man. ....	elevator .....	10,000
Amherst, N.S. ....	building .....	14,000
Vancouver, B.C. ....	business block .....	30,000
Vancouver, B.C. ....	engineering works .....	10,000
Hamilton, Ont. ....	automobile showrooms .....	15,000
Midland, Ont. ....	lumber yards .....	250,000
Bridgburg, Ont. ....	planing mill .....	20,000
Goderich, Ont. ....	furniture factory .....	50,000
Sherbrooke, Que. ....	three residences .....	10,000
Sydney, N.S. ....	Y. M. C. A. building .....	30,000
Ottawa, Ont. ....	sash and door factory .....	.....
Marvfield, Sask. ....	business section .....	20,000
Montreal, Que. ....	factory .....	17,000
Montreal, Que. ....	sheds .....	14,000
Montreal, Que. ....	building .....	15,000

**Many Buildings Destroyed.**

The structures damaged and destroyed included: 90 houses, 45 barns, 27 stores, 12 factories, 10 hotels, 8 sawmills, 5 business blocks, 4 garages, 3 schools, 3 lumber yards, 3 sash and door factories, 3 steamers, 3 restaurants, 2 stations, 1 transformer house, 1 elevator.

There were destroyed: Horses 73, cows 8, calves 9, sheep 16, pigs 20, chickens 200, automobiles 18, 12,400,000 feet of lumber, bushels of wheat 1,600, hay 220 tons, waggons 3, bug-

gies 3, 5 railway cars, 1 grain separator. Of the presumed causes, 39 were attributed to incendiaries, 20 lightning, 18 children and matches, 6 sparks, 3 dropped cigars or cigarettes, 3 spontaneous combustion, 3 mice gnawing matches, 1 each overheated dry kiln, motor burnt out, oil stove exploded, oil stove, picker, defective wiring, gas explosion, friction, defective chimney, candle.

During August 29 lost their lives through fire.

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

	1909.	1910.	1911.	1912.	1913.
January .....	16	27	27	27	14
February .....	8	15	12	11	21
March .....	16	20	18	24	22
April .....	18	37	20	15	11
May .....	21	15	28	18	33
June .....	16	52	13	6	18
July .....	4	15	110	9	9
August .....	17	11	22	16	29
September .....	10	10	13	6	..
October .....	26	16	17	21	..
November .....	34	19	20	22	..
December .....	33	19	17	28	..
Totals .....	219	256	317	203	157

The fires at which the fatalities occurred were:—

Revelstoke, B.C. ....	burning building .....	3
Montreal, Que. ....	coal oil set clothing alight .....	3
Brockville, Ont. ....	burning building .....	1
Montreal, Que. ....	gasoline stove explosion .....	1
Grand Forks, B.C. ....	gasoline stove explosion .....	1
London, Ont. ....	filling oil stove .....	1
Strathmore, Alta. ....	burning building .....	3
New Dundee, Ont. ....	set clothing alight .....	1
Edmonton, Alta. ....	lit fire with coal oil .....	1
St. Johns, I. of Orleans, Quebec .....	burning building .....	7
St. Marys, Ont. ....	oil stove caught fire .....	1
Montreal, Que. ....	burning building .....	1
Montreal, Que. ....	burning building .....	1
Little River, N.B. ....	set clothing alight .....	1
Montreal, Que. ....	set clothing alight .....	2
Regina, Sask. ....	set clothing alight .....	1

**Provincial Fire Losses.**

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

Ontario .....	\$6,067,461
Alberta .....	5,357,028
Quebec .....	3,201,576
Manitoba .....	1,057,112
Saskatchewan .....	1,867,065
Nova Scotia .....	1,364,684
New Brunswick .....	909,230
British Columbia .....	768,234
Prince Edward Island .....	447,567
	\$19,939,936

**CANADA INTERLAKE LINE**

Payment has been made to those shareholders of Canada Interlake Line, Limited, who deposited their shares for cash under the recent offer made to them, write Messrs. A. E. Ames and Company, Toronto. It has taken a little longer than was anticipated to complete the organization of the new Canada Transportation Lines, and it will, therefore, be about two months before those who elected to take securities of this company in exchange for their Interlake shares will receive their new certificates. It will be recalled that in the issue of Interlake shares which was made in December last, the preference stock was offered at par, carrying a bonus of 15 per cent. in common stock, and holders have now received 107½ in cash, while many investors who purchased the preference stock at from 88 to a little over 90 in the open market have received \$100 a share. This has, no doubt, been pleasing to the holders, in view of the fact that many substantial securities have shown declines in the quiet markets which have obtained during the current year.

The eleventh annual convention of the Dominion Association of Chartered Accountants opened at Winnipeg on Tuesday.

An English corporation, the Canadian Resources and Development Company, has taken hold of Port Arthur's housing problem. The firm has a tract between the two cities cleared of bush and opened up with well made roads. They are embarking on building high-class workmen's cottages.



## MUNICIPAL FINANCING

## Ottawa Disposes of Its Issue to Toronto and Boston Bond Houses—Raising Debenture Interest

Ottawa disposed of its issue of debentures for general civic improvements, etc., amounting to \$928,706, to Messrs. G. A. Stimson and Company, of Toronto, for 94.55, and the school bonds, amounting to \$236,000, to Messrs. N. W. Harris and Company, of Montreal and Boston.

The bids were as follows:—

	Civic bonds.	School bonds.
Geo. A. Stimson & Company, Toronto...	94.55	
N. W. Harris & Company, Montreal and Boston .....	92.379	92.379
Bank of Ottawa .....	91.77	91.77
Dominion Securities Corporation .....	91.43	91.43
Wood, Gundy and Company, Toronto ....	92.03	90.59
Murray Mather and Company, Toronto ..	90.27	90.27
E. H. Rollins and Company, Boston ....	94.47	90.47
Dominion Bond Company, Montreal .....	90.49	
C. Meredith and Company, Toronto ....	87.05	

The different purposes and terms of years for which the amounts will be spent are as follows:—City's share local improvements, \$142,159.89, 20 years; local improvements, \$145,150.23, 20 years; local improvements, \$860.43, 20 years; local improvements, \$17,545.21, 20 years; local improvements, \$144,590.64, 20 years; water works (aqueduct, etc.), \$85,000, 30 years; annex, Howick Hall (Lansdowne Park), \$12,000, 20 years; electric, \$150,000, 30 years; Keefer Street drain, \$2,400, 20 years; water works, \$78,000, 30 years; water works, \$35,000, 30 years; artesian wells, \$15,000, 20 years; water works, \$4,000, 30 years; water works, \$8,500, 30 years; Preston Street sidewalks, (moving), \$10,000, 20 years; bacteriological laboratory (equipment), \$10,000, 20 years; Smallpox Hospital, (equipment, etc.), \$10,000, 20 years; Kent Street relief sewer, (extension), \$7,500, 20 years; parks, \$51,000, 40 years; total, \$928,706.40.

## Calgary's Needs and Proposals.

Saturday, September 27th, has been chosen as the date upon which the ratepayers of Calgary will express their wishes with regard to the \$2,300,000 by-laws for various municipal improvements. It is thought by having the vote on Saturday, to obtain a thoroughly representative opinion. As the city has more than ten thousand qualified resident property owners, the outcome is awaited with interest. The matter of issuing city bonds to citizens was discussed at the meeting of the city's finance committee, and the proposal was received favorably, though no definite action was taken. Information upon the subject will be obtained from other cities. The finance committee decided to recommend that the city solicitor be instructed to petition the Alberta legislature for permission for the city to raise the interest rate on a large block of securities from 4½ per cent. to five per cent. It has been found that the money market will not take 4½s, and that in order to dispose of them they must be raised to fives.

"I think the legislature would give the city power to take that action. They realize the change in the financial situation, so there should be no difficulty in obtaining the consent of the government," suggested one of the aldermen.

A by-law was given readings changing the interest fixed on by-law No. 10 of 1913, from 6 to 7 per cent. at the Point Grey council. This by-law authorized the borrowing of \$250,000.

North Vancouver bonds may be placed before the public in units of \$100 if the suggestion made to the council is adopted. The treasurer reported there is little or no demand in London for short-time local improvement bonds, and proposed that the issue be sold over the counter in his office. The plan was referred to the finance committee for consideration.

## Vancouver May Have Overdraft.

At the end of the present financial year, despite Vancouver's economy, there may be an overdraft which, although not as large as the existing one of \$1,631,336.11, will be in the neighborhood of \$800,000.

The proposal of the Calloby Advertising Company that Vancouver authorize it to sell local debenture bonds through a publicity campaign was not entertained.

Mayor Hardie and Alderman Williamson, of Lethbridge, are visiting Eastern Canada to dispose of an issue of that city's bonds.

"I see there is some disappointment in Canada at the failure of certain Canadian municipal loans, but with the whole world coming to London for money, with places elsewhere offering higher interest and giving security equal to that of the Canadian municipalities, this was to be expected." So said Lord Northcliffe, at Quebec.

"If it were not for the sentimental interest taken in Canada," he continued, "the loans would not have done as well as they have. Statements made in Canadian newspapers that attempts have been made to crab Canadian loans in London are preposterous."

Changes in Canadian bonds last week are cabled as follows:—Dominion of Canada loan, redeemable 1938, 3 per cent., 83-85; Province of Quebec issued, in Paris, 1919, 4½, 100-102; Province of British Columbia, 1941, 3 per cent., 77-79; Dominion of Canada, registered, 1938, 3 per cent., 83-85; Newfoundland inscribed, 1945, 3½ per cent., 90-92; Province of Saskatchewan, registered, 1951, 93-95; Victoria, B.C., sterling bonds, 1920-60, 86-89.

## POOR IMITATION OF CANADA'S BANK ACT

## That is How Well Known New York Professor Describes United States Currency Bill

That the Glass-Owen currency bill of the United States is a poor imitation of the Canadian Bank Act was the opinion expressed by Professor Joseph French Johnson, Dean of the New York University School of Commerce, Accounts and Finance, a well-known and practical man, in an interview with *The Monetary Times* this week. The professor thought that because Secretary of State Bryan had passed a resolution at the Democratic convention, unfavorable to the establishment of a central bank, the democrats were now trying to frame a banking bill in accordance with the Bryan resolution but in reality on the central bank principle.

## Like Twelve Wild Horses.

"We have, in the United States," said Professor Johnson, "tried every financial and banking experiment, except this one. The present currency bill is akin to a man in a vehicle, representing the federal currency board holding the reins of twelve horses but each with a jockey, representing the proposed twelve local boards. All the jockeys will be pulling a different way against the chief driver or the federal board, with what result one can imagine. Every local board will want a maximum amount of gold in times of stress and each district, through its local board, will be fighting the other with that end in view.

"The United States Chamber of Commerce passed a resolution favoring an advisory committee of bankers who would be paid a salary in keeping with the office, who would sit at the meetings of the federal board, be constantly in touch with and advise them. An advisory committee will be appointed but they will neither be paid nor will they attend the sessions of the federal board unless specially invited." Professor Johnson thought this would not work satisfactorily.

## Not Much Like Canada's Act.

He added that some people in the United States thought the Glass-Owen currency bill would give that country a system similar to that of Canada but on examination of the two would show the Canadian system much superior, and indeed there were few points of resemblance.

Professor Johnson, who was a visitor to Toronto this week, thinks a good deal of the Canadian banking system, which he examined a few years ago on behalf of the National Monetary Commission of the United States. His report comprised about 200 pages and several charts.

"Canada's credit still shines brightly in London, and will continue to do, providing care is exercised by those Canadians who are prominent in the financial world. It would be a mistake, of course, to say that Canadian propositions enjoy the same remarkable popularity as obtained a year or two ago in the money market of the world. The mere presence of the Canadian label on an issue no longer ensures its success. To be successful, the issue must bear the unquestionable stamp of merit. In view of the great financial stringency brought about by the recent Balkan war, London has necessarily to exercise greater care than ever in the process of loosening the strings of the money bag. Canada, which, for a great many years to come must be a very heavy borrower, will, however, always enjoy favor in London as long as money is asked for the working out of sound and legitimate enterprises only."—W. L. Palmer, of London Financial News, now visiting Canada.



## MARKETING CANADA'S GRAIN

### VI.

#### SELLING BY SAMPLES

##### Commissioners Suggest Time is Ripe for Markets

The natural way of selling an article is to show it to buyers. When its volume becomes very large, as in the case of Canadian grain, this method becomes impracticable, with the result that there is shown instead either a sample of it, or a certificate stating its qualities according to the judgment of men accepted by both parties as competent and as disinterested.

Some countries sell by sample alone. The United States combines sample trading and trading by grades in every one of its grain markets. Canada is unique in having enacted legislation which made sample trading impossible. For in the terminal elevators through which most of the grain must pass, individual lots are merged in the general bin containing the grade to which the lots belong, and no trader can give a special price for a lot, the identity of which he cannot preserve.

The grading system undoubtedly cheapens transportation and storage, gives buyers and sellers the advantage of expert opinion on the grain offered, makes easier the financing of the grain by means of warehouse receipts, facilitates trading on the Exchange, and in many ways assist the production, transportation, storing and trading of grain. And if a perfect set of grades could be found, a set that would represent differences in value, and that would give no privilege to any class or interest, much could be said in favor of the Canadian plan of making sample trading impossible.

##### Grain Grown in Certain Districts.

Few would claim perfection for the set of several hundred grades which were recognized until lately. That set of grades tends to rob the grading system of much of its value, tending, as it did, to confusion, and to the reduction of the storing and handling capacity of the elevators; and apart from these objections, few would claim that the differences fairly represented the milling value of the grain. Western milling companies show a preference, and give a small premium, for grain grown in certain districts. They buy this grain and they do not need to send it to the terminal elevators, where it would be merged with grain of the same grade from other districts. They experience, therefore, no competition from those who send their grain to the terminals.

In every grade there are choice individual lots. For these the general grade price is too low. There is much grain slightly bleached, or slightly smutted, that really is as good as grain in high grades, but the law classifies it "bleached" and "smutted" and prevents the producer getting anything like its value. Western mills may give a small premium over the grade price for such grain, but there again the system of grading and binning gives them the field to themselves. As a commercial question there is no doubt whatever that the co-existence of the two methods of trading—by sample and grade—is preferable to the sole existence of one.

The main objections to sample trading are two in number. One is about mixing the grain and the other is about transporting it. The one comes from some of the producers and the other from some of the railway men.

##### Mixing and Milling.

It is not denied that nature mixes, and that her mixtures have to be corrected before the grain is ready for milling. Part of the process may be done in the elevators, but part, it appears to be held, must not be done except in the mills. It is indeed charged that even in the terminal elevators mixing is done, and it is suspected by some that there is mixing practised in some of the transfers elevators, Canadian and American, through which Canadian grain passes to the foreign markets.

But the argument is that mixing will be profitable to the terminal elevators, and that none of that profit will go to the producers. Only the terminal elevators will have, it is said, mixing facilities. Only they then will be able to secure the lots of grain that have special mixing values, and as the mixing will lower the grades of export grain, the export price will fall, and upon this lowered export price the price paid to the producer will be based.

(To be Concluded.)

## LONG SAULT DAM SCHEME

### Is Condemned by the Conservation Commission—Strong Reasons Advanced

The project for damming the Long Sault rapids, which created so much discussion last year, is condemned by the Conservation Commission, Ottawa. Plans that were filed in 1910 have not been approved, and the New York State legislature has revoked the charter under which the company concerned had secured certain rights on the United States side. Behind the project was said to be the Aluminum Trust, which sought a monopoly of half a million horsepower.

The Conservation Commission opposes the scheme on the following grounds:—

(1) That the Ashburton treaty provides that "The channels in the River St. Lawrence on both sides of Long Sault, Croil and Barnhart Islands," shall be equally free and open to the ships, vessels and boats of Great Britain and the United States. No constructions which would interfere with navigation in the slightest degree can be erected in any of the said channels without the consent of Great Britain.

##### Serious Damage Might Result.

(2) It is quite possible that serious damage would result from the construction of the works. Engineers have, it is true, given an opinion that there is no probability of such damages. On the other hand, the opinion of the residents along the shore and the most experienced navigators and observers is apparently almost unanimous in holding that the probability of serious damage is very strong.

(3) The proposed diversion of water by the dam between the Long Sault Island and Barnhart Island would take from the main navigable channel between Barnhart Island and the United States mainland about 50 per cent. of its water. The effect of such a diversion of water from the navigable channel is impossible to estimate.

(4) The construction of the dams in question will result in compelling navigation (other than by the Cornwall Canal) to follow a new route known as the South Sault Channel. Experienced navigators are of the opinion that this route will be much inferior to that now followed.

##### Small Expenditure in Canada.

(5) The time will undoubtedly arrive in the history of Canada, when deeper navigation upon the St. Lawrence will require to be provided for by the Canadian Government. Should the works proposed by the St. Lawrence Power Company be constructed, the government would no longer have a free hand in undertaking such an enterprise.

(6) The proposed scheme of the St. Lawrence Power Company contemplates making use of the Canadian side of the river simply as a convenient landing place for a dam. A very slight examination of the plans of the company is sufficient to make it clear that only a small portion of the contemplated expenditure will take place in Canada, and only a very small proportion of the total power developed will be developed in Canada.

(7) Looking at the whole scheme, it does not appear that any serious attempt can be made to show that Canadian requirements or Canadian interests are an appreciable factor in the plans of the company.

##### No Market for Power.

(8) No market exists at the present time upon the Canadian side for the power proposed to be developed, or for any appreciable portion thereof. When any large quantity of power is required in the territory tributary to the proposed works it can be otherwise divided.

(9) Should the time come when further power is demanded by Canadian interests, and the placing of a dam across the St. Lawrence River is determined upon, one-half of the power to be generated thereby will belong of right to Canada, and should be permanently retained for Canadian use without any exception or qualification.

##### Regarded as Illusory.

(10) The suggestion that power can be generated on the American side, or generated on the Canadian side and exported to the United States, and that thereafter, when it is required in Canada, the company can be ordered to deprive its United States customers of the power and deliver it in Canada, is regarded as being entirely illusory.

(11) The time will undoubtedly come when the powers will be of enormous value. The present proposal contemplates giving away a valuable asset, without substantial consideration, to a foreign company.

(12) The obvious conclusion from the facts above recited seems to be that the plain duty of Canada is to retain her rights, ownership and jurisdiction absolutely unimpaired and untrammelled.



## CANADA HAS FOUND FINANCE IN LONDON TOO SIMPLE

Discussing the famine of capital, the London Economist says: "Without being unnecessarily bearish, we may perhaps suggest that the young countries which have been so freely financed by Europe in the last fifteen years are passing through a phase that corresponds to the experience of the young, enterprising firm. The promise of Canada is undisputed, but there is not the same confidence in Canadian promotions, partly because so many fingers have been burnt in land companies, or timber limits, or manufacturing corporations. No doubt also the borrowing of municipalities has in the past been made far too easy, and as we look back in the light of current rates on some of the issues of four or five years ago, we can only wonder how the English investor ever came to put his money into them. There is, we think, a general feeling that Canada has found finance in London too simple, and that her natural enterprise has been over-encouraged.

"Argentina is not the popular tune that it was five years ago, mainly because her railways have been less prosperous, and because the English investor now realizes that even in the Argentine it is possible to spend capital without an immediate return of interest. The readiness of British capitalists to supply funds enabled the Argentine Government to set the railways competing for the right to build, and to force the growth of railroad mileage with comparatively little regard for the interests of the railway shareholders. The finance of these Argentine companies is not likely to become easier in the next two years. In Mexico the illusion of a settled Government has been shattered since the fall of Diaz, and the rate of interest has suddenly jumped to an almost prohibitive figure. The bank manager, to return to our simile, has taken fright, and the country suddenly finds the tap turned off with a jerk.

"This change in the attitude of the European capitalist will not, we think, be denied by anyone conversant with English finance, and in considering whether the rate of interest is going to fall, whether the famine of capital is going to continue, the fact that the change is taking place is of great significance. If the taps which supply capital to the new countries were suddenly turned off, the rate of interest, so far as they are concerned, would go up, and their development would be checked."

## ONTARIO'S FIELD STATISTICS

The following statistics of the principal field crops of Ontario for 1913 show the acreage as compiled from individual returns made by farmers to the Ontario bureau of industries, and the yields as estimated by a staff of correspondents, who give probable yields according to conditions on August 11th, 1913.

Fall wheat: 646,533 acres will produce 15,835,814 bushels, or 24.5 per acre, as against 759,888 acres, 15,039,885 bushels, and 19.8 in 1912. The annual average for 31 years, 1882-1912, was 17,788,243 bushels, and 21.0.

Spring wheat: 116,581 acres, 2,012,984 bushels, or 17.3 per acre; as against 123,080 acres, 2,302,329 bushels, and 18.7 in 1912. Average, 16.0.

Barley: 623,658 acres, 17,295,811 bushels, or 27.7 per acre, as against 647,382 acres, 19,232,275 bushels, and 29.7 in 1912. Average 27.8.

Oats: 2,699,459 acres, 95,379,405 bushels, or 35.3 per acre, as against 2,601,735 acres, 98,444,807 bushels and 37.8 in 1912. Average, 35.6.

Rye: 118,429 acres, 2,017,965 bushels, or 17.0 per acre, as against 105,949 acres, 1,839,675 bushels, and 17.4 in 1912. Average, 16.4.

Peas: 177,303 acres, 3,190,613 bushels, or 18.0 per acre, as against 221,524 acres, 3,667,005 bushels, and 16.6 in 1912. Average, 19.2.

Beans: 66,639 acres, 1,201,005 bushels, or 18.0 per acre, as against 69,703 acres, 1,182,132 bushels, and 17.0 in 1912. Average, 17.2.

Hay and Clover (not including alfalfa): 3,261,139 acres, 3,543,957 tons, or 1.09 per acre, as against 3,177,410 acres, 4,760,502 tons, and 1.50 in 1912. Average, 1.46.

The acreages in other crops for which no estimates as to yield have been made at this date are as follows: buckwheat, 228,279, against 205,893 in 1912; corn for husking, 299,871 and 301,251; corn for silo, 388,138 and 377,982; potatoes, 159,661 and 158,888; mangel wurzels, 54,568 and 60,103; sugar beets, 19,083 and 21,054; carrots, 2,400 and 2,742; turnips, 97,572 and 101,529; mixed grains, 414,517 and 448,402; alfalfa, 167,707 and 189,959.

There are 3,120,146 acres of cleared land devoted to pasture; 268,487 in summer fallow; 306,746 in orchard; 24,360 in small fruits; 11,136 in vineyard; 55,029 in farm gardens; 41,063 in rape; 7,431 in flax; 12,137 in tobacco (Essex 6,490, Kent 4,573).

## VALUE OF LIFE INSURANCE

XXVIII.

### Risks of Delaying Insurance

BY C. A. HASTINGS.

I need not detail the importance of insuring early; everybody recognizes this, but very few people appreciate it. Of course, the best age to insure is the year one, and it is up to the parents and guardians to confer this very valuable boon on the child, and if the policy is chosen with care, there are many different advantages to be derived.

So many men express their appreciation of assuring early in life, and many of them assert that they intend to carry out their intentions forthwith, but they do not do so—thereby forcing a great risk on their dependants, to say nothing of increased premiums, if they are fortunate enough to get it later. Many a man has found himself in impaired health, and then blames every company that will not accept him, and if any company does so with a lien he blames that company also. This man evidently thinks he is the only policyholder, or that the company should accept his risk at the cost of the other policyholders, who have passed first class examinations.

#### Delay Never Receives Consideration.

Why any company should confer this blessing, for which he has none to blame but himself, passes all understanding. Nevertheless, delay never receives any consideration, and the man who hesitates is wasting more than time, for he is compelling his family to carry risks which he has no right to do—if he left them during his lifetime, the law would get after him. Is the crime any the less if he leaves them in want by early demise? Furthermore, in the event of him, at last, being able to make up what it pleases him to call his mind, his premium is not only higher, but he has lost interest on his capital as well.

#### Cost is Money Saved.

Many men will argue it does not matter because they have reached an age of forty or forty-five, but looking at a risk that has passed is not the right way to look at it. It is the present and the future that man must look to, but, home truths are not appreciated, and a man, by putting off insurance, compels his family to bear a risk which could be thrown, by insurance, upon institutions that are a refuge and a strength (if proper choice be made) to everyone who has sought their protection, while the "cost" of so doing is not money spent but money saved.

The first article in this series appeared March 1st, 1913.

## NEW BRUNSWICK'S LUMBER INDUSTRY

(Special Correspondence.)

St. John, N.B., Sept. 3rd.

Premier Flemming says that of ten thousand four hundred square miles of timber limits controlled by the province, all but seven or eight hundred square miles have been or will be taken up under the new Crown Timber Lands Act, which he finds to be working out satisfactorily.

Because of a dispute about wages, all the saw mills at St. John, with one exception, have been idle since early in June. In the one that is now running, the men went back at the old rate of pay. There is still no indication of the others getting up steam. One result of the trouble has been that lime kilns which derived fuel from the waste of the saw mills are also idle, and St. John is now importing lime from the State of Maine. Enormous quantities of logs are stored, and even if the mills resumed operations at an early date, all of the logs could not be manufactured this year. Of course, there has been a great falling off in the export of lumber from this port. In all other parts of the province the mills have been running, and the lumber shipping trade active. There has been no trouble of any sort in connection with the shutting down of the mills at St. John, since all the men were able to secure other employment, because of the amount of building and general construction work in progress.

The Pokick Land and Water Company, Limited, is seeking incorporation with \$90,000 capital to carry on at Dumfries, York county, extensive lumber operations. The company controls some eighteen thousand acres of valuable timber lands. Most of the members of the company are Americans from the State of Maine.—H.



## EIGHTY-SIX MILLIONS OF INVESTMENTS

### This is Saskatchewan's Record—Loan Companies Have Placed the Largest Amount

Over \$86,000,000 represented the investments in Saskatchewan in 1912 of loan, trust and insurance companies, as the following table shows:—

Investments of Companies, 1912.	Amount Invested in Saskatchewan.
Loan .....	\$47,133,318
Trust .....	14,324,771
Life insurance .....	22,773,060
Fire insurance .....	2,560,465
Accident and general insurance .....	41,896
	\$86,833,510

Over half the amount has been invested by loan companies. No less than 68 of these companies are doing business in the province. They hail from all parts of Canada, the United States, Great Britain and Holland. Some of them, by the way, are not of the highest standing. The following table, compiled by *The Monetary Times*, shows the number in each class of company doing business in Saskatchewan.

Companies.	Number doing business in Saskatchewan.
Loan .....	68
Trust .....	28
Life insurance .....	27
Fire insurance .....	16
Accident and general insurance .....	3

#### Several Companies With Large Investments.

The loan companies which have invested over \$4,000,000 are as follows:—

Company.	Amount Invested.
Canada Permanent Mortgage Corporation.....	\$5,004,862
North of Scotland Canadian Mortgage Company.	4,523,940
Mortgage Company of Canada .....	6,094,168
Trust and Loan Company of Canada .....	5,682,759

The trust and insurance companies which have invested over \$2,000,000 are these:—

Company.	Amount Invested.
National Trust Company .....	\$2,661,139
Royal Trust Company .....	3,003,445
Toronto General Trusts Corporation .....	2,105,889
Canada Life Assurance Company .....	3,363,303
Confederation Life Association .....	2,515,422
Great-West Life Assurance Company .....	3,995,155
Mutual Life Assurance Company of Canada....	2,915,744
Manufacturers' Life Insurance Company .....	3,719,318
Law Union and Rock Insurance Company .....	2,123,656

The figures relating to the business of fire insurance companies doing business in Saskatchewan and licensed under the fire insurance act of the province, are as follows for 1912. Preliminary statistics were printed in *The Monetary Times* last week.

Gross amount written .....	\$97,840,491
Premiums thereon .....	2,298,237
Net premium income .....	2,072,202
Net amount at risk, December 31, 1912..	86,414,522
Fire losses .....	801,464

The hail insurance business in Saskatchewan is summarized as follows:—

Amount of risk .....	\$19,016,628
Premiums (cash basis) .....	1,110,625
Losses paid .....	797,169

The amount of tornado insurance at risk in 1912 was \$2,656,343, the premiums \$13,394, and the losses only \$80.

#### Heavy Premiums Collected.

The premiums collected by the various insurance companies in Saskatchewan in 1912, are summarized as follows in the report just issued by the registrar of joint stock companies and the superintendent of insurance for the province:—

Insurance premiums in Saskatchewan.	Amount, 1912.
Life .....	\$1,570,949
Fire .....	2,124,920
Accident and guarantee .....	361,803
Hail .....	1,090,880
Live stock .....	30,133
Automobile .....	3,988
Tornado .....	2,656,343
	\$7,848,025

Considering the number of automobiles in Saskatchewan, the premium income for automobile insurance is surprisingly small. On the other hand, in view of the good climate in Saskatchewan, the business written in tornado insurance is surprisingly large. This was due to the Regina cyclone. A disaster such as that will probably never happen again. The tornado insurance losses were only \$80—two chimneys blown down.

The report containing the statistics noted above is a tribute to the increasing popularity of the progressive province of Saskatchewan as an investment field.

## NEW AUTOMOBILE INSURANCE COMPANY

The Motor Union Insurance Company, a new company to insure automobiles for all risks is selling capital stock. Those behind it are Mr. Maclean Stinson, Toronto, and Mr. T. G. Parkinson, of England.

The following gentlemen have consented to act upon the permanent board of directors: Messrs. T. G. Wallace, M.P., Woodbridge; S. McNairn, president S. McNairn and Company, Limited, grain merchants and exporters, Toronto; W. J. Lovering, wholesale lumber, Toronto; F. E. Mutton, managing director J. J. Gibbons, Limited, Toronto, past president Ontario Motor League; and John A. Campbell, M.D., Blenheim, Ontario.

## BELDING-PAUL PASSES DIVIDEND

Monetary Times Office,

Montreal, September 3rd.

The Belding-Paul Corticelli Company has passed the dividend on its preferred stock. The following item contains the notice to shareholders:

"Notice is hereby given that the directors of this company after carefully considering the auditors' report, for the first half of its fiscal year, which was submitted at a meeting held on August 29th, 1913, resolved to defer payment of dividend on the 7 per cent. cumulative preferred stock until further notice."

This is a somewhat disappointing climax to the early history of the Belding-Paul Corticelli Company. It may be recalled that this company was formed a couple of years ago—early in 1911—being an amalgamation of Belding-Paul and Company, the Corticelli Silk Company and the Cascade Narrow Fabric Company, which had been engaged in the silk business here for many years. The capitalization given the new company was as follows:—

	Authorized.	Issued.
Common .....	\$1,250,000	\$750,000
Pref. Cum. 7 per cent. ....	1,250,000	850,000
Debentures .....	1,000,000	750,000

The report for the year ended November 30th, 1912, showed a net profit for the year of \$134,470. Out of this was paid \$37,613, being interest on debentures; \$59,808 being dividend on preferred stock; besides which \$21,931 was provided for depreciation to plant and \$8,750 for sinking fund. This made a total of \$128,103, the balance of \$6,366 being surplus for the year. There was at the debit of profit and loss account at the beginning of the year \$2,552. This being deducted from the surplus of the year, left the amount of \$3,814 to the credit of profit and loss at the end of the year.

Explaining the poor showing by the company, the president stated that the market for ribbons had been very poor on account of the fashion having changed. There was evidence of a change in this direction, however, which ought to benefit the company. The company had also suffered losses through changes in the management of its ribbon department, one of the difficulties being a strike.

Although the company has just been compelled to pass its dividend on its preferred stock, those who are informed concerning fashions state that ribbons will be more popular. Ribbon manufacturers will reap the benefit from this, and at least one department of the Belding-Paul Corticelli Company should show increases in earnings over last year.

Boards of trade of the Shuswap district, B.C., in the middle lower interior of British Columbia, have agreed to form a central association.

"I have seen thirty harvests in Western Canada, and this year's will be equal to any of them." Mr. G. H. Shaw, general traffic manager Canadian Northern Railway.



REVIEW OF THE MONTH

MONEY MARKETS

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

SPECULATIVE AND INVESTMENT OFFERINGS

The following offering was among those made in Canada during July:—

**Spanish River Pulp and Paper Company**, which recently absorbed the Lake Superior Paper Company. \$1,000,000 7 per cent. preference shares to shareholders.

NEW STOCK EXCHANGE LISTINGS

A block of £141,780 additional bonds of Price Bros. and Company, Limited, were listed on the Montreal Stock Exchange in August. The new listing comprises the bonds purchased a short time ago by the Royal Securities Corporation. The issue brings the total outstanding bonds of the company from \$5,110,000 at the beginning of the year to \$5,800,000, or within \$200,000 of the authorized issue. Another bond listing on the Montreal Exchange was \$3,500,000 Nova Scotia Steel and Coal Company bonds.

Nova Scotia Steel and Coal Company, Limited, listed the following bonds on the Montreal Stock Exchange. \$3,500,000 currency and £513,680 sterling, these bonds are interchangeable. \$3,000,000 debenture stock.

Ames Holden McCready, Limited, listed 35,000 shares common stock, 25,000 shares preferred stock. \$475,500 and \$140,000 (fractional certificates.) £103,600 interchangeable 6 per cent. thirty year first mortgage, sinking fund gold bonds, due 1st April, 1941, on the Montreal Stock Exchange.

The Canadian Car and Foundry Company have listed on the Montreal Stock Exchange \$1,000,000 of 6 per cent. first mortgage gold bonds of which £57,540 and \$39,400 have been issued.

Price Brothers and Company, Limited, listed bonds of the above company, to the amount of \$708,900 on the Montreal Stock Exchange.

CANADIAN FLOTATIONS IN LONDON IN AUGUST

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

**Grand Trunk Railway.**—£500,000 5 per cent. 5-year notes at 98½.

**Canadian Northern Railway.**—£1,500,000 5-year 5 per cent. notes at 98.

**North Vancouver, B.C.**—£96,900 5 per cent. debentures at 95.

AUGUST DIVIDEND CHANGES

Belding Paul Corticelli, Limited, directors deferred the quarterly dividend on the preferred, usually declared about this time.

ALBERTA'S GRAIN MARKETING FACILITIES.

(Special Correspondence).

Calgary, September 3.

Added grain marketing facilities for Alberta and that portion of Saskatchewan which may elect to use the Panama Canal route for transportation, are forecasted in the official announcement by Hon. Robt. Rogers that the third government interior terminal elevator will be erected at Calgary. Following this is the report of the provisional directorate of the Farmers' Elevator Company, which announces that forty-six line elevators will be ready to handle grain this fall. These latter are the outcome of the representations made to the provincial government last winter, when legislation was passed whereby the government provides 85 per cent. of the money necessary to build elevators, when the grain growers put up the balance.

As twenty locations were required before this legislation could become operative, the United Farmers of Alberta and the Grain Growers' Grain Companies, took hold of the proposition, with the result that the forty-six places have subscribed the necessary stock. Five per cent. interest on the loan, and repayment within twenty years, are the terms on which the government deals with the farmers' elevators.

The interior terminal elevator for Calgary will cost \$1,500,000, and have an initial capacity of 3,500,000 bushels. So much was the city council impressed with the possibilities to be developed in the grain and milling business, by the construction of a terminal elevator here, that, before the official announcement, it had secured a large block of property adjacent to the proposed elevator site, ready for the time when milling companies will require the land.

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

Between Banks.		Buyers.		Sellers.		Counter.
N.Y. funds	3.64 p.m.	1-64 dis.	3/8 to 3/4			
Montreal funds	10c. dis.	par.	3/8 to 3/4			
Sterling—60 days	8 1/2	8 9-16	8 13-16	8 15-16		
do. demand	9 1/4	9 5-16	9 9-16	9 11-16		
Cable transfers	9 5/8	9 13-32	9 11-16	9 13-16		
Rates in New York:		Actual.		Posted.		
Sterling, 60 days' sight	482.40			483 3/4		
do. demand	485.70			487		

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of September 5th, 1912; August 28th, 1913; September 4th, 1913, with percentage change:—

	Sept. 5, '12.	Aug. 28, '13.	Sept. 4, '13.	Ch'g %
Montreal	\$50,125,140	\$44,450,697	\$45,935,481	-10.1
Toronto	37,851,047	35,208,131	33,902,285	-10.4
Winnipeg	21,525,238	21,422,045	19,809,062	-7.9
Vancouver	11,950,168	10,014,505	10,960,176	-8.2
Calgary	4,269,314	3,937,230	4,188,157	-1.8
Ottawa	3,169,069	3,353,148	3,337,206	+5.3
Edmonton	3,572,208	3,219,752	3,454,155	-3.2
Victoria	3,390,029	2,984,895	3,437,994	+1.3
Hamilton	2,736,759	3,067,327	2,920,898	+6.7
Quebec	2,935,343	3,043,714	2,906,301	-.9
Saskatoon	1,757,756	1,341,992	1,290,981	-2.6
Regina	2,221,226	1,633,076	1,684,504	-24.1
Halifax	1,752,667	1,781,093	2,164,993	+23.5
St. John	1,610,944	1,467,367	1,380,411	-14.2
London	1,418,758	1,436,721	1,330,603	-6.2
Moose Jaw	1,115,517	971,274	827,478	-25.8
Fort William	533,241	958,757	800,262	+50.09
Lethbridge	554,014	434,886	388,015	-29.7
Brandon	483,440	448,027	.....	.....
Brantford	453,568	553,792	520,750	+14.7
Totals	\$153,425,446	\$141,728,429	\$.....	.....
New Westminster	.....	504,883	478,022	.....
Medicine Hat	.....	531,756	469,980	.....

AUGUST BANK CLEARINGS

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

	Aug., '12.	July, '13.	Aug., '13.	Ch'g %
Brandon	\$ 2,508,703	\$ 2,591,086	\$ 2,230,269	-11.08
Brantford	2,250,882	2,843,605	2,355,449	+4.6
Calgary	22,486,030	19,725,926	18,692,392	-16.8
Edmonton	18,306,531	18,405,035	15,770,803	-13.8
Fort William	3,002,987	4,936,000	4,015,469	+33.7
Halifax	8,158,190	9,658,991	8,755,036	+7.3
Hamilton	13,870,307	15,829,697	21,363,700	+53.3
Lethbridge	2,671,035	2,390,879	1,875,305	-29.7
London	6,691,850	7,700,705	7,207,250	+7.6
Medicine Hat	.....	2,654,598	2,308,663	.....
Montreal	254,933,718	243,647,783	233,600,268	-8.3
Moose Jaw	5,118,419	4,365,191	4,054,051	-20.7
New Westminster	.....	2,496,289	3,353,651	.....
Ottawa	21,106,208	18,381,355	16,060,620	-23.8
Quebec	12,976,297	15,666,875	13,483,042	+3.8
Regina	9,401,192	9,632,905	8,381,642	-10.8
Saskatoon	9,122,020	7,484,875	6,186,479	-32.7
St. John	7,837,351	7,635,859	6,585,673	-15.9
Toronto	167,989,004	179,588,146	158,540,281	-5.6
Vancouver	55,929,314	51,411,870	47,435,329	-15.1
Victoria	16,254,589	15,428,229	14,133,320	-13.04
Winnipeg	108,553,442	120,226,677	98,940,525	-9.1
Totals	\$749,168,069	\$762,707,575	\$695,288,217	.....

The new Canadian Northern Road from Toronto to Ottawa will be opened about October 15th. The line is one of the main connecting links of the Canadian Northern Ontario lines, and will open a straight connection from Northern Ontario and Toronto to Montreal and Quebec.



## AMONG THE LIFE UNDERWRITERS

**Mr. J. B. Morissette, President of the Dominion Association, to be Dined at Quebec**

The Quebec province life underwriters' associations are naturally pleased with the honor bestowed upon one of their



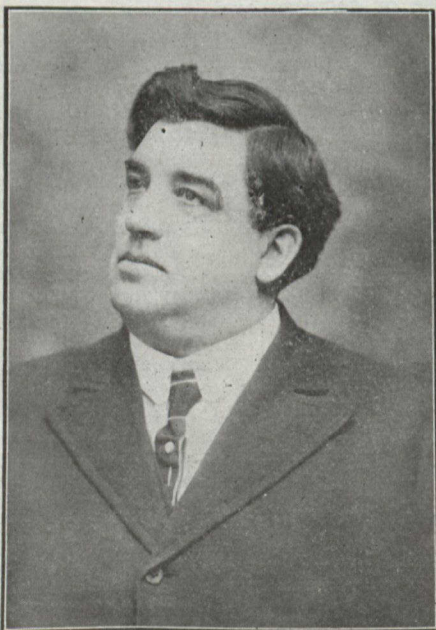
**J. B. MORISSETTE, QUEBEC.**

**President, Dominion Life Underwriters' Association.**

number, Mr. J. B. Morissette, by the Dominion Life Underwriters' Association, in electing him as president of the association. It was a graceful tribute to the energy which the French-Canadian underwriters and their colleagues in the province have for many years put into the association movement. The officers and members of the Quebec Association are tendering a banquet to Mr. Morissette at the Chateau Frontenac Hotel, Quebec, on Monday.

### Presentation to Mr. Stanford.

One of the many pleasant events of the Life Underwriters' Convention at Ottawa was the presentation to the indefatigable secretary of a gold chain and pencil case.



**G. J. ALEXANDER, RICHMOND, QUE.**

**Executive member, Dominion Life Underwriters' Association.**

This took place at the executive committee's meeting and thanks were briefly tendered by Mr. Stanford who expressed himself as earnestly in sympathy with the work.

A full report of the convention appeared in *The Monetary Times* last week.

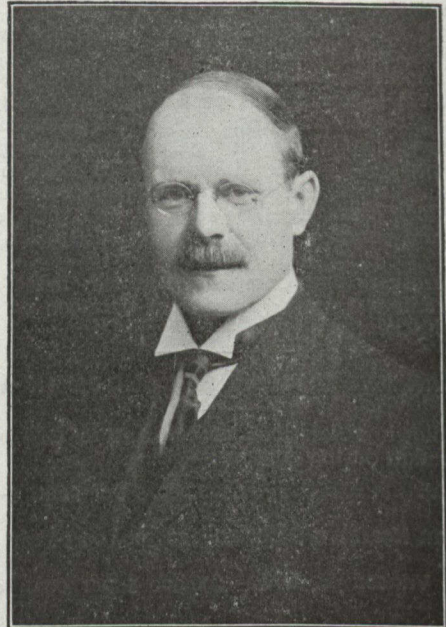
The officers of the Dominion association for the coming year are as follows:—

Honorary president—J. A. Tory, Toronto.

President—J. B. Morissette, Quebec.

Vice-presidents—J. A. Johnston, Calgary; A. J. Meiklejohn, Ottawa, and the president of the National Association of Life Underwriters.

Executive Committee—Brantford, John Burbank; British Columbia, W. J. Twiss; Brandon, E. Daw; Brockville, H. B. White; Central Ontario, Gordon Hall; Calgary, P. A. Wintemute; Cape Breton, A. R. McIsaac; Edmonton, Dunlop; Eastern Townships, G. J. Alexander; Grey and Bruce, R. W. McGregor; Guelph, F. B. Hilliard; Hamilton, W. H. Seymour; Huron, Thos. Jolliffe; Kingston, J. B. Cooke; London, V. Reeve; Montreal, G. E. Williams, H. H. Kay; Winnipeg, J. A. Wilson, R. S. Rowland; Moose Jaw, Houston; Niagara Falls, McEvoy; Nova Scotia, S. D. Freeman; New Glasgow, P. Macfarlane; Ottawa, W. M. Stevens, W. Lyle Reid; Prince Edward Island, J. O. Hyndman; Port Arthur, E. J. Seeley; Prince Albert, T. C. Sinclair; Quebec, J. F. Belleau; Quinte, S. Burrows; Regina, J. H. H. Young; St. John, F. S. Farris; Sault Ste. Marie, R. H. Carney; Toronto, Fred



**W. E. NUGENT, TORONTO.**

**Executive member, Dominion Life Underwriters' Association.**

Chance, W. E. Nugent; Victoria, A. B. Fraser; Windsor, A. G. Roberts; Waterloo, W. M. Lockhead.

Auditors—Geo. Jenkins and T. Johnson.

Representatives to Executive Committee, National Association Life Underwriters—Chairman of Executive Committee, ex-officio, W. McBride, for one year; J. A. Tory, for three years.

The Toronto Life Underwriters' Association are planning some interesting meetings during the coming autumn and winter.

## EXPORTS OF MANUFACTURES

For the first four months of the present fiscal year ended July 31st last, Canada exported \$16,051,000 worth of manufactured goods, compared with \$12,659,000 worth for the corresponding period of 1912.

The exports of fish are rapidly increasing. For the first four months of the present fiscal year \$5,032,000 worth of fish was exported, as against \$3,748,000 worth for the first four months of the fiscal year of 1912. The products of the forests and mines show large increases in volume of export. Of minerals, Canada exported \$17,180,000 worth, and of products of the forest \$14,171,000 worth. These figures are considerably in excess of the exports for 1912 for the same period.

When Sir Thomas Shaughnessy proceeds upon his tour of inspection he will pass over a system which is represented by, roughly, 12,000 miles of track. When he made his first inspection as president, the road was represented by something like 6,000 miles.



# JULY BANK STATEMENT SHOWS SMALL MUNICIPAL LOANS

## Slight Decline in Deposits—Current Loans in Canada Increased

	July, 1912.	June, 1913.	July, 1913.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand .....	\$372,012,494	\$362,769,928	\$356,585,196	— 4.1	— 1.7
Deposits after notice .....	640,592,345	622,928,969	621,347,388	— 3.04	— .2
* Current loans in Canada .....	852,256,651	899,260,009	901,550,453	+ 5.7	+ .2
Loans to Municipalities .....	.....	.....	43,121,384	....	....
Current loans elsewhere .....	35,741,998	36,894,681	42,960,513	+20.1	+16.4
Call loans in Canada .....	70,407,734	68,642,377	67,991,255	— 3.4	— .9
Call loans elsewhere .....	117,961,437	89,363,520	89,266,235	—24.3	— .1
Circulation .....	95,827,534	105,697,629	108,178,424	+12.8	+2.3

\* Including loans to municipalities.

The above are the principal changes in the position of the chartered banks of Canada during July. The statement is one of the most interesting of recent years, being the first to be made under the new bank act and having thirteen new columns, as will be noted from the detailed statement printed on other pages. Mention has been made by some of our contemporaries regarding what has been called "the belated bank statement," it having been forgotten that the document was naturally later than in previous months for the reason that the Bank Act, which came into force on July 1st, gives the banks up to the 20th of the month in which to mail their statements, or five days later than previously.

Decreases occurred during July in deposits on demand, deposits after notice, call loans in Canada and call loans out of Canada. They were all comparatively small losses. Gains were made during the month in current loans, both at home and abroad, and in circulation.

### Domestic Deposits Accounts.

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

	On demand.	After notice.
1912—July .....	\$372,012,494	\$640,592,345
August .....	360,575,425	643,663,590
September .....	374,368,917	640,536,652
October .....	383,814,572	640,097,928
November .....	376,829,372	635,810,703
December .....	379,777,219	632,641,340
1913—January .....	354,518,964	635,000,056
February .....	349,661,830	630,467,518
March .....	357,756,659	630,434,708
April .....	365,340,002	631,160,280
May .....	364,159,642	630,755,608
June .....	362,769,928	622,928,969
July .....	356,585,196	621,347,388

Demand deposits are about \$16,000,000 less than a year ago and \$6,000,000 less than a month ago. The month's decrease is understood to be due chiefly to the withdrawal from deposits account of several millions by the Canadian Pacific Railway Company for the purpose of retiring in London, England, five per cent. bonds to the amount of thirty-five million dollars. These bonds were not due until July 1st, 1915, but the company, desiring to extinguish its bonded indebtedness, anticipated the payment of the principal, offering a premium of two per cent. to induce holders to present the bonds for redemption in July last. This transaction naturally produced a reduction in the deposits of the company with its Canadian bankers.

### Other Reasons for Decline.

Other reasons for this decline were cited in an interview with Mr. D. M. Finnie, assistant manager of the Bank of Ottawa, who says: "There has been a general decline in the value of stocks and bonds followed by an increase in the rate of mortgages. While the financial market continues in the condition it has been for some time, there will continue to be a general falling off in deposits, for people with money will see better opportunities for investments with safety assured at a higher rate of interest than three per cent., as the banks pay. When there is a noticeable decline in one or more banks, then there may be some special reason. I assure you that we are not greatly concerned about that \$6,000,000 decrease in July compared with June."

After notice deposits declined by a little more than \$1,000,000 during the month, but show a decrease of about \$18,000,000 compared with the July statement of last year.

### Four Years' Deposits Record.

The deposits record for the past four years is given in the following table compiled by *The Monetary Times*:—

July.	On demand.	After notice.	Total.
1909 .....	\$222,555,749	\$466,337,816	\$688,893,565
1910 .....	251,638,522	538,384,371	790,022,893
1911 .....	316,973,780	570,789,435	887,763,215
1912 .....	372,012,494	640,592,345	1,012,604,839
1913 .....	356,585,196	621,347,388	977,932,584

The total deposits are still short of the billion dollar record, which was made and maintained for several months in 1912. Last month they totalled \$977,932,584. After notice deposits have shown a steady increase until the present year. During the past few months they have declined, partly for reasons mentioned above. Demand deposits as stated are less than a year ago, but are over \$100,000,000 greater than four years ago.

### Canadian Loans for a Year.

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

Loans.	Current in Canada.	Call in Canada.
1912—July .....	\$852,256,651	\$70,407,734
August .....	852,045,624	75,194,735
September .....	859,341,193	72,205,261
October .....	879,676,655	73,959,866
November .....	874,721,593	70,668,521
December .....	881,331,981	70,655,661
1913—January .....	874,705,616	71,376,510
February .....	882,112,726	71,286,799
March .....	890,513,446	70,731,930
April .....	898,964,181	69,757,912
May .....	898,959,650	69,982,540
June .....	899,260,009	68,642,377
July .....	901,550,453	67,991,255

Compared with the returns of the banks for July, 1912, call loans in Canada show a decrease in the year of \$2,416,479; current loans in Canada, an increase in the year of \$49,293,802.

### As to Municipal Loans.

In the matter of current loans in Canada, a separate column in the bank statement has been added for loans to cities, towns, municipalities and school districts. Such loans, according to the statement issued for July, amounted at the close of the month to \$43,121,384, by which sum the statement of current loans in Canada must be increased for purposes of comparison with the corresponding statement in previous months when municipal loans were not shown separately. This would give for July a total of \$901,550,453 in current loans, an increase of \$2,290,444 over the current loans outstanding at the end of June.

Municipal loans, it was thought, would be considerably heavier than is shown in the bank statement. The amount, \$43,000,000, is comparatively small, probably on account of the sales of municipal bonds which have been made. There is considerable activity in the municipal bond market, and an idea of this can be gathered from the fact that approxi-

(Continued on page 446).



# Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public payable on demand in Canada	Deposits by the public payable after notice or on a fixed day in Canada
		Capital Subscribed	Capital Paid Up							
1 Bank of Montreal.....	25,000,000	16,000,000	16,000,000	16,000,000	10	14,188,228	2,684,695	2,841,305	49,500,886	93,649,494
2 Quebec Bank.....	5,000,000	2,726,400	2,703,120	1,250,000	7	2,420,287	37,485	129,527	3,531,374	10,054,653
3 Bank of Nova Scotia.....	10,000,000	6,000,000	5,981,150	10,863,610	14	5,275,926	452,039	213,665	38,625,500	4,795,469
4 Bank of British North America.....	4,866,666	4,866,666	4,866,666	2,920,000	8	4,110,453	45,535	652,690	13,322,945	22,691,529
5 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	6,000,000	11	4,418,402	55,560	70,020	14,111,795	26,777,441
6 Molsons Bank.....	5,000,000	4,000,000	4,000,000	4,700,000	11	3,507,025	53,294	111,469	9,926,303	26,678,917
7 Banque Nationale.....	5,000,000	2,000,000	2,000,000	1,550,000	8	1,934,925	23,248	150,167	3,269,404	13,306,806
8 Merchants Bank of Canada.....	10,000,000	6,784,700	6,784,700	6,419,175	10	5,831,171	354,522	282,072	17,754,122	38,655,150
9 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	575,000	6	924,178	20,489	192,240	1,715,955	6,396,029
10 Union Bank of Canada.....	8,000,000	5,000,000	5,000,000	3,300,000	8	4,690,474	141,408	13,208,249	17,618,375	28,436,303
11 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	12,500,000	10	12,921,535	1,861,548	4,171,506	72,172,579	87,385,741
12 Royal Bank of Canada.....	25,000,000	11,560,000	11,560,000	12,560,000	12	10,326,030	219,545	6,472,314	31,041,292	71,823,768
13 Dominion Bank.....	10,000,000	5,655,500	5,473,232	6,473,232	12	4,759,890	55,038	168,328	16,870,327	39,445,924
14 Bank of Hamilton.....	3,000,000	3,000,000	3,000,000	3,500,000	12	2,555,390	114,111	1,279,069	9,018,718	24,398,577
15 Standard Bank of Canada.....	5,000,000	2,847,200	2,602,516	3,302,516	13	2,250,883	243,749	34,923	10,358,043	23,424,633
16 Banque d'Hochelega.....	4,000,000	3,904,900	3,645,930	3,000,000	9	3,016,465	32,349	127,547	4,616,426	14,871,512
17 Bank of Ottawa.....	5,000,000	3,952,700	3,941,300	4,441,300	12	3,500,185	83,442	351,573	9,157,387	29,878,046
18 Imperial Bank of Canada.....	10,000,000	7,000,000	6,922,377	7,000,000	12	6,098,627	241,573	1,983,056	20,506,816	34,180,887
19 Sovereign Bank of Canada.....	3,000,000	3,000,000	3,000,000	1,250,000	10	26,345	914,432	65,744	2,937,251	5,598,636
20 Metropolitan Bank.....	2,000,000	1,000,000	1,000,000	650,000	7	1,615,825	.....	16,862	2,653,781	6,613,794
21 Home Bank of Canada.....	2,000,000	2,000,000	1,939,330	.....	.....	.....	.....	.....	.....	.....
22 Northern Crown Bank.....	6,000,000	2,862,400	2,786,284	300,000	6	2,053,428	40,416	1,334,731	4,616,964	7,067,058
23 Sterling Bank of Canada.....	3,000,000	1,223,600	1,133,349	300,000	6	1,016,505	.....	155,843	2,053,749	4,056,971
24 Bank of Vancouver.....	2,000,000	1,174,700	864,215	40,000	.....	585,732	.....	62,696	665,864	816,566
25 Weyburn Security Bank.....	1,000,000	632,200	316,100	65,000	5	201,070	.....	.....	388,540	343,684
Total.....	190,866,666	118,190,966	116,520,153	108,959,833	.....	99,143,411	6,760,046	34,075,596	356,585,196	621,347,388

## ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspond'ts in the United King.	Due from bks. and banking correspond'ts elsewhere than in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal.....	7,651,963	3,070,257	10,722,220	10,474,291	.....	10,474,291	790,000	1,913,121	4,435,027	.....	.....	1,397,917	5,348,416	
2 Quebec Bank.....	375,838	.....	375,838	731,788	.....	731,788	121,000	146,234	916,644	.....	6	.....	310,006	
3 Bank of Nova Scotia.....	2,086,892	2,091,592	4,178,484	5,562,288	4,216	5,566,504	244,793	754,995	2,635,599	.....	298,246	1,108,060	1,663,671	
4 Bank of British North America.....	804,354	164,186	968,540	2,998,084	13	2,998,097	1,436,748	311,272	1,121,694	.....	26,433	95,426	1,041,356	
5 Bank of Toronto.....	863,079	.....	863,079	3,870,647	.....	3,870,647	228,000	368,418	2,439,349	128,600	8,101	.....	1,152,081	
6 Molsons Bank.....	562,496	.....	562,496	3,643,904	.....	3,643,904	200,000	349,892	1,987,056	.....	22,429	641,881	1,293,264	
7 Banque Nationale.....	155,315	8,450	163,765	1,534,536	288	1,534,824	100,000	428,195	820,271	.....	67,256	.....	410,371	
8 Merchants Bank of Canada.....	1,389,497	750,000	2,139,497	5,123,174	.....	5,123,174	325,000	746,397	3,516,009	.....	2,948	.....	532,311	
9 Banque Provinciale du Canada.....	59,634	.....	59,634	308,244	.....	308,244	52,000	208,907	495,243	.....	609,001	27,920	55,190	
10 Union Bank of Canada.....	780,454	385,734	1,166,188	4,612,515	61	4,612,576	240,000	708,030	2,572,285	.....	136,401	591,917	801,818	
11 Canadian Bank of Commerce.....	5,322,663	2,181,568	7,504,231	10,303,601	12,302	10,315,904	738,500	1,475,274	5,961,220	.....	2,881	194,447	4,439,293	
12 Royal Bank of Canada.....	1,896,787	4,937,909	6,834,696	11,863,778	175	11,863,953	578,000	2,571,739	5,276,542	.....	11,973	359,183	2,187,807	
13 Dominion Bank.....	1,644,908	474	1,645,382	5,518,614	.....	5,518,614	260,000	546,908	2,268,153	.....	.....	130,258	1,267,726	
14 Bank of Hamilton.....	739,859	.....	739,859	3,321,191	.....	3,321,191	150,000	319,630	1,490,548	9,500	276,131	.....	177,436	
15 Standard Bank of Canada.....	578,652	.....	578,652	2,106,214	.....	2,106,214	130,000	235,320	1,878,809	.....	196,127	.....	924,215	
16 Banque d'Hochelega.....	306,521	.....	306,521	1,978,281	.....	1,978,281	123,300	199,065	1,650,471	.....	338,729	381	70,727	
17 Bank of Ottawa.....	1,033,143	.....	1,033,143	2,883,079	.....	2,883,079	185,657	411,120	1,722,889	.....	339,497	.....	509,499	
18 Imperial Bank of Canada.....	1,686,527	.....	1,686,527	10,819,462	.....	10,819,462	326,350	623,835	4,243,986	.....	664,791	4,499,338	2,096,501	
19 Sovereign Bank of Canada.....	.....	.....	.....	.....	.....	.....	27,320	.....	.....	.....	.....	.....	.....	
20 Metropolitan Bank.....	165,390	.....	165,390	697,326	.....	697,326	51,500	104,776	321,375	.....	158,414	.....	100,410	
21 Home Bank of Canada.....	98,222	.....	98,222	863,050	.....	863,050	89,600	141,040	404,090	.....	101,038	54,643	71,742	
22 Northern Crown Bank.....	288,842	.....	288,842	873,703	.....	873,703	114,663	165,345	1,118,179	.....	102,252	99,915	111,261	
23 Sterling Bank of Canada.....	57,518	.....	57,518	613,044	.....	613,044	53,747	136,030	392,855	.....	10,000	.....	224,873	
24 Bank of Vancouver.....	21,569	.....	21,569	220,645	.....	220,645	37,155	36,410	135,412	.....	124,124	.....	62,905	
25 Weyburn Security Bank.....	12,656	.....	12,656	73,176	.....	73,176	13,000	6,310	16,239	.....	91,873	.....	39,883	
Total.....	28,582,779	13,590,170	42,172,949	90,994,635	17,055	91,011,691	6,616,333	12,908,263	47,819,945	138,100	3,588,651	9,201,286	24,892,762	







## JULY BANK STATEMENT

(Continued from page 443).

mately \$7,000,000 Canadian municipal bonds were sold in the United States in August, \$1,580,000 in Canada, and an issue of £96,900 in London.

**Loans Record of Four Years.**

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

	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
July.				
1909 ..	\$539,821,041	\$32,753,385	\$54,603,054	\$114,685,537
1910 ..	653,008,336	40,267,390	60,081,256	102,436,037
1911 ..	723,765,358	32,870,114	65,339,288	104,009,030
1912 ..	852,256,651	35,741,998	70,407,734	117,961,437
1913 ..	901,550,453	42,960,513	67,991,255	89,266,235

Current loans in Canada have almost doubled since 1909 while current loans abroad have depreciated only \$10,000,000. In the four years the former account has changed from \$539,000,000 to \$901,000,000, and the latter account from \$32,000,000 to \$42,000,000. Call loans in Canada are \$2,000,000 less than a year ago but \$6,000,000 greater than in July, 1909. Call loans abroad are nearly \$30,000,000 less than a year ago.

**New Form of Bank Statement.**

The new form of bank statement requires more information than did the old form. Under the heading of Liabilities, two additional columns appear, "Bills Payable," and "Acceptances under Letters of Credit."

Considerable changes are made in the way the banks must report their assets month by month. Dominion notes, formerly reported in one column, are now divided—"In Canada" and "Elsewhere." The establishment of central gold reserves adds another column to the statement "Deposit in the Central Gold Reserves." Notes of and cheques on other banks previously lumped together, will be reported separately in future.

The two headings respecting call and short loans on stocks and bonds in Canada and elsewhere read as follows in the new statement:—"Call and short (not exceeding thirty days) loans in Canada on stocks, debentures and bonds," and "Call and short (not exceeding thirty days) loans elsewhere than in Canada."

The column in which the value of the banks' premises was reported, has hitherto been headed "bank premises." In future, the heading will be "Bank premises, at not more than cost, less amounts (if any) written off." Another new heading is "Liabilities of customers under letters of credit as per contra."

**TO SUPERVISE MUNICIPAL BORROWING**

News that the convention of Alberta municipalities have adopted a resolution urging the provincial government to exercise supervision over city borrowing, analogous to that exercised by the British local government board, is regarded in London as a prudent step, says a Canadian Associated Press cable.

The London Financial Times says it is a welcome sign that Canadian local authorities are becoming alive to the danger of indiscriminate borrowing.

The raid of Canadian municipalities has been the feature of public borrowing in recent years, and it is about time a more sedate pace was adopted, continues that journal. Practically all colonial local borrowing is now done by Canada, and throughout the eight years of the decade in which the Dominion figures it accounts for more than 63 per cent. of all colonial loans raised here. If the sanction of the provinces had first been obtained for municipal works there would be some assurance that works were necessary, and this would undoubtedly add to the confidence of investors and raise the status of bonds. Alternatively, a department of the Federal Government might be created to scrutinize and authorize local loans if the formation of such a bureau were not an invasion of constitutional rights of the provinces.

The text of the resolution passed by the Union of Alberta Municipalities, referred to in the above comments, is as follows:—

"Resolved, that the executive members thereof, as may be deemed advisable, wait upon the Minister of Municipalities with a view of urging upon the department to give some authoritative standing to bonds issued for public works, where the department have investigated the need of the work, the engineering feasibility of the work, the ability of the municipality to pay for the work, etc., with a view of leading up in time to giving such assistance in financing their securities as is now given by the local government board in the United Kingdom."

## LOANS ON LIFE INSURANCE POLICIES

**One Holder in Every Four Has Borrowed—Danger of Mortgaging Policies**

The tendency on the part of ordinary policyholders to make use of the loan privilege in their policies has grown to such an extent that at the present time about one policy in four having a loan value has been borrowed upon, says President Dryden, of the Prudential Insurance Company, in a letter to the company's representatives.

Members of the field staff have already noticed this tendency and its attending dangers, and it is both at their suggestion and because of a desire upon the part of the company to guard as far as possible the interests of its policyholders and their beneficiaries that we are writing you on this subject.

Experience in both the field and the home office has demonstrated that many loans are unnecessary or ill-advised, and it is unfortunately the case that loading down a policy with loans is not only the frequent cause of its ultimate lapse, but under such circumstances the policyholder becomes a ready prey to that pirate of the insurance business known as the "twister."

**Borrowing from the Beneficiary.**

Borrowing on a policy has been well described as "borrowing from the beneficiary," and the disappointment of beneficiaries on finding that the amount payable under a claim has been diminished on account of such loans is well known to many of you.

It is with all these conditions in mind that the co-operation of the staff along two definite lines of action, were asked:

First—Strive for a reduction in the number and amount of new loans. When soliciting insurance do not make a special feature of the loans privilege, as the casual mention of it should be sufficient in most cases. Again, when a policyholder applies for a loan, while you should remember that he is within his rights in so doing, you should, nevertheless, call his attention in a tactful and friendly way to the danger of mortgaging the policy and of thus reducing the protection and increasing the probability of eventual lapse.

**Repayments and Reductions are Desirable.**

If he finally decides to secure a loan, then show him the wisdom of applying for only such an amount as is absolutely necessary to meet his emergency.

Second—Strive for repayment or reduction of outstanding loans and collection of interest. As opportunity offers, policyholders should be urged to repay their loans in full, if possible, or at least by regular instalments of \$5 or upwards. In any event, the interest when due should be collected whenever possible, thus avoiding any increase in the original loan.

Satisfactory results will be attained if at opportune times tactful influence is exerted upon the borrowing policyholder.

**TRUSTWORTHINESS OF PUBLIC ADJUSTERS**

The New York insurance department has found difficulty in obtaining the required information as to the competency and trustworthiness of public adjusters who have applied for licenses. So far over 100 persons have made applications, accompanied by the \$25 fee which is required by law. Although the insurance department has submitted the list of applicants to many companies and agents, as well as others who would know the qualification and trustworthiness of the adjusters applying for licenses, the information so far obtained has been meagre, and it is evident to the department that company officers are timid about stating what is their candid opinion about the requirements of those under consideration. A list of thirty who have been licensed is now being prepared and will probably be sent out this week. Many of the names are familiar in New York City, while others represent up-State adjusters. The insurance department evidently favors brokers taking out public adjusters' licenses, so that they may charge for adjusting their customers' losses. It is realized that reliable brokers can look after their customers' settlements in a satisfactory manner, and this turn of events has largely increased the number of applicants.

On August 18th the Great-West Life Assurance Company attained its majority. Founded in 1802, with headquarters at Winnipeg, the company has had twenty-one years of success. It has business in force exceeding \$92,000,000, protecting more than 44,000 policyholders.



## BUSINESS AND BOOKKEEPING OF TRUST COMPANIES

### I.

#### Synopsis of Activities—System of Accounting—Records and Books

The business of trust and loan companies embraces such varied transactions that it gives rise to great scope in the elaboration of accounting principles and systems. Of what, then, does the business of a trust and loan company consist?

The most widely known items prominent before the public at large are the banking department, the acting as executors or administrators of estates, and guardianships. But of far greater magnitude are the trusteeships of funds securing large bond issues, and also of sinking funds. In addition to these a trust company acts frequently in various capacities of agent, referee, receiver, liquidator or assignee for the handling of enterprises which may be active; or which may have become insolvent. Another feature is the transfer and registry work, in which case the company acts as agent for the registry and transfer of the stocks and bonds of corporations whose securities are traded in by the public.

However, the principal business of a trust and loan company is the loaning of funds upon first-class securities. Loans are made at the current rates of interest upon stocks or bonds and upon first mortgages upon improved real estate, said Mr. R. W. Lampmann, C.A., in a paper read to the Manitoba Chartered Accountants Society.

From the foregoing synopsis of activities it will readily become apparent that an accounting system which will embrace all of these points must of necessity present some complexities. It must be sufficiently elastic in the detail workings to cover all of the transactions arising, and at the same time present, in an easily accessible manner, concise statistics showing the progress of any of the departments. Upon the facility with which information is obtainable rests the value of the accounting system.

#### Deductive Analysis of Balance Sheet.

Probably a deductive analysis of the balance sheet will present the facts more lucidly than a constructive analysis. An explanation of the various assets and liabilities, in conjunction with the items of revenue and expenditure, will form a basis of discussion from which can be extended a series of supplementary details showing the routine features required to incorporate the transactions into a form as set forth in the balance sheet.

The most approved form of balance sheet for a trust and loan company divides the items into three distinctive groups usually styled (a) capital account, (b) guaranteed account, and (c) trust and agency account. There is an obvious advantage in this arrangement in that an observer of the balance sheet, presume, for example, a shareholder or a prospective investor, may see at a glance the exact status of the company as to the amount of funds actually constituting the capital moneys involved in the enterprise, which is not readily discernable where trust and other funds are shown in conjunction therewith.

The name capital account naturally admits of but one interpretation, viz.: items respecting the handling of the company's capital funds, including therein the reserves, contingency appropriations, and undivided profits.

The guaranteed account is so called from the plan under which the funds of the clients are held for investment.

The company guarantees to the investor a certain rate of interest for a definite period of time, and the repayment of the amount invested at the expiration of the term of investment, issuing to the investor a guaranteed investment receipt as security. Under the terms of the investment receipt the company is authorized to invest in such securities as it may deem advisable, within the restrictions of the charter under which it operates, and to retain for its own purposes any income by way of interest, or otherwise, over and above the amount guaranteed to the client.

Lastly, there is the trust and agency account. In contradistinction to the guaranteed plan of investment, certain clients prefer to invest in first mortgages upon real estate, paying the company a commission as remuneration for handling the investments. This method is commonly known as the trust or agency plan of investment. It has the advantage of obtaining for the client a higher rate of interest, but lacks the guarantee that the clients will receive the revenue, or principal, if desired, upon any particular date. Should the borrower default in his payments the client must await the collection thereof.

From the foregoing facts it will at once become apparent that the details of the accounting system must provide for the

separate classification of transactions affecting the several sections of the balance sheet previously discussed.

Now, approaching the details of the respective sections hereinbefore mentioned, the usual items shown as assets held on capital account, in condensed form, are as follows:—

Amount invested in (1) real estate mortgages, (2) in bonds, debentures and stocks, (3) in real estate, including office premises, (4) amount loaned on collateral securities of bonds and stocks, (5) cash on hand and in banks. The liabilities on capital account as follows:—(1) capital stock, (2) reserve fund, (3) mortgage loans in process of completion, (4) amount appropriated for dividends, (5) balance at credit of profit and loss account.

The interest accrued due to the company for amounts loaned to borrowers is incorporated in the total amounts shown under the respective headings. Also, it must be noted that interest accrued due on loans made from guaranteed funds is an asset upon capital account, and is included in the same manner as interest accrued from investment of capital funds.

Under guaranteed account are shown the following assets:—Amount invested in (1) real estate mortgages, (2) in bonds and debentures, amount loaned on collateral security of bonds and stocks, cash on hand and in banks. And the following liabilities:—guaranteed funds for investment, guaranteed trust deposits.

The assets are quite clearly set forth, and the liabilities consist simply of amounts invested by various clients, distinguishing between the usual long-term investments and the amounts held on deposit subject to withdrawal—usually in a savings banking department.

Passing now to the trust and agency account, the assets consist of a heterogeneous list of terms composing the properties and investments of divers estates, assignments, trusteeships and agencies, consolidated for convenience, and shown usually as one gross asset.

The corresponding liability is shown simply as the same amount due to the respective estates, trusteeships and agencies.

#### Details of Accounting.

It should be observed in passing that the various sections, "capital," "guaranteed," and "trust and agency" balance separately, having assets and liabilities equal. This is not always the case where inferior accounting methods obtain, and the several plans of investment are indiscriminately handled with each other and the capital funds. To obtain the separate balancing of each section it is necessary to have accounts designating investments made from each respective section, and separate banking accounts. The experience of years and the evolution of different plans of investment have proved the value of subdividing in this manner.

(To be Concluded.)

### GRAND TRUNK'S RETURNS

Subject to audit, the accounts of the Grand Trunk Railway Company for the half-year to June 30th, 1913, show the following results:—

Gross receipts .....	£4,365,600
Working expenses .....	3,207,100
Net receipts .....	£1,158,500
Deduct debit balance on account of rentals, outside operations, and car mileage .....	77,000
Total net revenue .....	£1,081,500
Net revenue charges for the half-year, less credits .....	531,800
Balance .....	£549,700
Deduct—	
Canada Atlantic deficiency for the half-year .....	£74,000
Detroit Grand Haven and Milwaukee deficiency for the half-year .....	76,600
	150,600
Surplus .....	£399,100

This surplus of £399,100, added to the balance of £12,800 from December, 1912, makes a total amount of £411,900 available for dividend, which will admit of the payment of the full dividend for the half-year on the 4 per cent. guaranteed stock and first and second preference stocks, leaving a balance of about £16,100 to be carried forward.

The accounts of the Grand Trunk Western Company for the year ending June 30, 1913, after providing for all fixed charges, including the debit balance of £16,144 brought forward from the previous year, show a deficit of £22,850, which amount is carried forward to the debit of the current half-year.



## FORTY-FIVE NEW COMPANIES

### Several Financial and Investment Concerns—Mining Companies

Forty-five new companies were incorporated in Quebec, Ontario, Manitoba, and British Columbia this week. The principal companies were:—

La Mine D'Or Huronia, Ottawa .....	\$1,000,000
Pace, Harrison & Millar, Winnipeg ....	1,500,000
Koohinoor Gold Mines, Toronto .....	2,000,000
Yampa Consolidated, Toronto .....	10,000,000

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

Province.	Number of Companies.	Capitalization.
Quebec .....	11	\$ 677,400
Ontario .....	19	14,170,000
Manitoba .....	5	1,620,000
British Columbia .....	10	1,364,000
	45	\$17,831,400

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

**New Westminster, B.C.**—McAllister's, \$250,000, (furniture).

**Duncan, B.C.**—Somenos Poultry and Produce Company, \$30,000.

**Cariboo, B.C.**—Prince George Investment and Development Company, \$400,000.

**Brantford, Ont.**—H. M. Robertson, \$40,000, (chemists). J. Ruddy, A. G. Olive, E. Sweet.

**Prince Rupert, B.C.**—Railway Employees' Investment & Industrial Association, \$100,000.

**Victoria, B.C.**—Victoria Motor Country Club, \$50,000. Rubidge Mining Company, \$10,000.

**Shoal Lake, Man.**—Star Printing Company, \$5,000. J. Menzies, C. Findlay, M. McFadyen.

**Hamilton, Ont.**—Dixon Brothers, \$100,000, (jam manufacturers). W. Dixon, J. Dixon, R. A. Dixon.

**Victoriaville, Que.**—Arthabasca Motor Car Company, \$19,000. F. Bastien, J. O. Bastien, A. Quesnel.

**Brampton, Ont.**—The Brampton Men's Club, (no share capital). C. S. McDonald, T. Thauburn, A. H. Milner.

**Brandon, Man.**—Waldron Cigar Company, \$25,000. A. B. Evans, Brantford, Ont.; J. H. Waldron, Brandon; Mrs. M. A. Evans.

**Windsor, Ont.**—The Point Improvement Company, \$40,000. R. F. Hurst, Mersea; W. Winter, Leamington; J. S. Austin, Windsor.

**Saint Severin do Proulxville, Que.**—Le Bon Marche Compagnie, \$20,000. A. Brunelle, Three Rivers; A. Bordeleau, J. Bordeleau, both of Saint Severin.

**Shawinigan Falls, Que.**—La Compagnie Manufacturiere de Shawinigan Falls, \$49,500. A. Brunelle, Three Rivers; G. Baril, J. Trepanier, both of Shawinigan Falls.

**Vancouver, B.C.**—Donaldson, McDonald Company, \$10,000, (flour and feed). Griffith Bread Company, \$10,000. London and Pacific Mortgage Company, \$500,000. Richmond Arena, \$4,000.

**London, Ont.**—Ideal Electric Manufacturing Company, \$40,000. J. Sussex, R. J. Gracey, W. A. Cooper. Coilene Corset Company, \$50,000. J. McK. McDermid, D. H. McDermid, W. A. Finch.

**Winnipeg, Man.**—Pace, Harrison and Millar, \$1,500,000, (real estate). S. E. Richards, A. G. Kemp, D. McRiley. Industrial Builders' Association, \$50,000. S. S. Pocock, H. J. Quinn, J. E. Sexton. Schumacher-Gray Company, \$40,000, (electrical contractors). J. H. Schumacher, J. G. Brown, C. T. Kummern.

**Ottawa, Ont.**—Chats Falls Realty Company, \$50,000. G. P. Spittal, T. A. Beament, A. H. Armstrong. Castings of Ottawa, \$40,000. J. Oliver, W. Campbell, W. A. Oliver. Quinn Giles, \$50,000, (chemists). G. A. Quinn, J. R. Giles, F. P. Quinn. La Mine D'Or Huronia, \$1,000,000. C. Lafond, G. Morrisset, F. Giroux.

**Montreal, Que.**—Compagnie Nationale de Construction, \$49,000. J. Brosseau, G. E. Lanthier, both of Montreal; J.

A. Croteau, of Thetford Mines. Montreal East End Realty, \$99,000. R. Chenevert, F. Callighan, J. E. Saucier. Le Credit Immobilier de Boucherville, \$30,000. F. Turgeon, E. Cote, J. A. Turgeon. Montreal Home Land Investment Company, \$10,000. R. E. Fraser, H. M. Cockburn, Miss E. Fraser. Oriental Rug Renovating Company, \$50,000. J. R. Morton, N. F. McNeil, G. W. Stairs. Richer, Limitee, \$50,000, (boots and shoes). J. Richer, J. A. Payette, J. A. Patry. Freeholders, \$100,000. B. Lefebvre, J. Paradis, J. A. Guimond. Specialties, \$200,000. E. R. Bouchard, D. R. Kennedy, J. R. Perreault.

**Toronto, Ont.**—Koohinoor Gold Mines, \$2,000,000. S. King, A. Hayward, F. Watts. Greater Canadian Motion Picture Society, (no share capital). D. H. Thomas, G. Parker, M. D. Mack. Moffat-Irving Steel Works, \$100,000. J. W. Moffat, T. C. Irving, Junior, T. R. Loudon. Hepburn & Disher, \$150,000, (iron and steel manufacturers). J. T. Hepburn, C. T. Disher, C. Inrig. Ritchie and Allen, \$40,000, (hardware). R. D. Moorhead, L. Macaulay, J. E. Anderson. Cluff Manufacturing Company, \$300,000. A. W. Holmsted, C. J. F. Collier, D. J. McLean. Lake-Bourne Farms, \$150,000. R. D. Moorhead, Toronto, J. G. Farmer, L. Lee, both of Hamilton. International Tailoring Company, \$20,000. F. Steinberg, W. M. Muchnic, M. Link. Yampa Consolidated, \$10,000,000, (stock brokers). A. McL. Macdonell, H. C. Fowler, M. L. Gordon.

## BOND TENDERS INVITED

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

**Consort Village, Alta.**—The council has been authorized to borrow \$2,000.

**Sovereign Village, Sask.**—The council has been authorized to borrow \$1,500.

**Clarence Township, Ont.**—This township has an issue of drainage bonds for sale.

**Big Arm R.M., Sask.**—The council has been authorized to borrow \$15,000. C. S. Polin, secretary-treasurer, Stalwart.

**Paradise Hill R.M., Sask.**—The council has been authorized to borrow \$5,000. J. F. Burns, secretary-treasurer, Merrin.

**King George R.M., Sask.**—The council has been authorized to borrow \$5,000. J. D. Smith, secretary-treasurer, Glenurg.

**Bethune Village, Sask.**—The council has been authorized to borrow \$1,500. Chas. McInnis, secretary-treasurer, Bethune.

**Toronto, Ont.**—Up to September 5th for \$115,000 5 per cent. 20-year separate school debentures. J. L. Hand, Toronto.

**Maymont Village, Sask.**—The council has been authorized to borrow \$1,500. P. E. Knowles, secretary-treasurer, Maymont.

**Glenwood S.D., Man.**—Up to September 15 for \$30,000 6 per cent. debentures. J. Edmond, secretary-treasurer. (Official advertisement appears on another page).

**County of Middlesex, Ont.**—Up to October 10th for \$25,000 5 per cent. debentures. A. M. McEvoy, county treasurer, London. (Official advertisement appears on another page).

**Mayfield, Sask.**—Tenders are required for \$17,000 15-year 7 per cent. debentures. E. L. Anderson, secretary-treasurer. (Official advertisement appears on another page).

**Battleford, Sask.**—Up to September 19th for an issue of \$40,000 5½ per cent. 10-year debentures. J. P. Marshall, secretary-treasurer, Battleford. (Official advertisement appears on another page).

**Thibault R.C. S.D., Alta.**—Tenders are invited for \$14,000 6 per cent. 20 instalment debentures. J. B. Dalphond, secretary-treasurer, Morinville. (Official advertisement appears on another page).

At the annual meeting of the Chatham, Wallaceburg and Lake Erie Railroad according to expectations the majority of the members of the board were Canadian Northern Railway representatives. The names of the new members are: Messrs. D. B. Hanna, A. J. Mitchell, R. G. O. Thomson, Hon. H. F. Phippen, I. D. Morton of Toronto, D. A. Gordon of Wallaceburg, and J. Kerr of Chatham.



# DIVIDENDS AND NOTICES

## THE HURON AND ERIE LOAN AND SAVINGS COMPANY

### Quarterly Dividend and Bonus

Notice is hereby given that a Dividend of Two and Three-quarters per cent. for the quarter ending September 30th, 1913, being at the rate of Eleven per cent. per annum upon the paid-up capital stock of this Company, and a Bonus of One-quarter of One per cent. thereon, have been declared and will be payable at the Company's office in this city on and after Wednesday, October 1st, 1913, to shareholders of record at the close of business on September 15th, 1913.

By Order of the Board,

M. AYLSWORTH,  
Secretary.

London, August 25th, 1913.

## THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that the ninth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, upon the preferred stock of this Company, has been declared payable to shareholders of record the 15th day of September, 1913, and that cheques for the same will be duly mailed to them on the 1st day of October next.

Books not closed.

By order of the Board.

J. H. GORDON,  
Secretary-Treasurer.

Montreal, September 2nd, 1913.

## AMES HOLDEN McCREADY, LIMITED

### Quarterly Dividend

Notice is hereby given that a Dividend of One and Three-quarters (1¾) per cent. upon the Preferred Capital Stock of the Company, now issued and outstanding, for the current quarter, to Shareholders of record on the Transfer Books of the Company on the 20th day of September, 1913, will be payable at the office of the Company in Montreal on and after the first day of October, 1913.

By Order of the Board,

W. A. MATLEY,  
Secretary.

Montreal, September 6th, 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 **Wednesday, the 1st of October next**, to Shareholders of record at the close of business on the 15th day of September next.

By order of the Board,

A. P. LESPERANCE,  
Manager.

Montreal, August 29th, 1913.

## RECENT FIRES

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

**Brandon, Man.**—August 20—Mr. C. Scott's stable, 15 miles south of city. Loss \$2,000. Cause, lightning.

**Cobalt, Ont.**—September 2—Frame building. Loss \$5,000. Cause unknown. Two deaths.

**Edmonton, Alta.**—August 25—Adam's Express and Cartage Company's premises. Loss \$10,000. Cause, lightning.

**Fairbank, Ont.**—August 20—Fairbank Hotel. Loss \$12,000. Cause, supposed incendiary.

**Fairfield, Ont.**—August 27—Mr. W. Patterson's residence. Loss and cause unknown.

**Frankford, Ont.**—August 27—Mr. L. Sire's barn. Loss \$4,000. Cause, dropped cigarette.

**Netherby, Ont.**—August 28.—Mr. S. Winger's barn. Loss \$5,000. Cause, lightning.

**Odessa, Ont.**—September 2—Mr. A. Storm's barn. Loss and cause unknown.

**Rawdon, Ont.**—September 2—Mr. A. McGee's residence and barns. Loss unknown. Cause, lightning.

**Red Deer, Alta.**—August 25—Valley City Lumber Company's sawmill. Loss and cause unknown.

**Stratford, Ont.**—August 26—Messrs. Schmidt's Brothers plant. Loss \$75. Cause, spontaneous combustion.

**Thorold, Ont.**—August 23—Mr. E. Manley's barn. Loss \$600. Cause unknown.

**Toronto, Ont.**—August 29.—Ontario Cap Company's premises. Loss \$7,500. Cause unknown.

**Strathburn, Ont.**—August 29.—Mr. E. Currie's barn. Loss \$3,000. Insurance \$1,200. Ekfrid Mutual Company. Cause, lightning.

**Winnipeg, Man.**—August 26—Messrs. D. A. Ritchie's barn, Dufferin Avenue and Salter Street. Loss \$1,800. Cause unknown.

**Belleville, Ont.**—August 27—Barn and Mr. E. Mastin's auto. Loss \$1,400. Cause, lightning.

September 2—Several buildings. Loss \$15,000. Cause unknown.

## Bankers' Burglar and Fireproof Safe for Sale at ½ Regular Price

A splendid bargain. In perfect condition. For full particulars and price, address The R. S. Williams & Sons Co., Limited, 145 Yonge Street, Toronto. Attention, Mr. Shelton.

**Montreal, Que.**—August 25—Mr. Skelly's auto. Loss unknown. Cause, lighted match.

August 29.—Windsor Star Theatre. Loss \$1,000. Cause, picture film. 1992 Christopher Columbus Street. Loss unknown. Cause, supposed dropped cigar.

September 2—Messrs. Debenham's, 20 St. Helen Street, \$150,000. The MacFarlane Lumber Company, Mr. H. Gallagher, Canadian Sheet Metal Company, Mr. E. Lemire, corner of St. James and Richmond Streets, \$35,000. Cause unknown.

**London, Ont.**—August 29—Exhibition buildings. Loss \$50,000. Insurance, British American, \$8,000; Etna, \$8,000; Fidelity Phoenix, \$2,000; Western Assurance, \$4,000; Guardian Assurance, \$4,000; Economical Mutual, \$4,000; Atlas, \$4,000; Sovereign, \$2,000; London and Lancashire, \$2,000; General American, \$2,000; Liverpool and Manitoba, \$4,000; Employers' Liability, \$3,000; Commercial Union, \$4,000; Mercantile Insurance, \$8,000; Insurance Company of North America, \$4,000; Scottish Union, \$4,000; Royal, \$8,000; Liverpool, London and Globe, \$4,000; London Mutual, \$4,000; British Crown, \$1,500; Sun, \$3,000. Cause, supposed incendiary.

The usual monthly figures compiled by the London Bankers' Magazine of the aggregate value of 387 securities dealt in on the London Stock Exchange show an increase for August of £31,187,000, or 1.0 per cent., which follows a decrease of £11,203,000, or 0.3 per cent. in July, and £88,234,000, or 2.5 per cent., in June. British funds show an increase of £5,865,000, or 0.9 per cent.; foreign government stocks have an increase of £10,004,000, or 1.3 per cent., and African an increase of £3,415,000, or 5.6 per cent. Home rails advanced £341,000, or 0.1 per cent., and American securities rose £4,220,000, or 1.2 per cent.



## COAL MINED IN BRITISH COLUMBIA

### How Use of Oil Fuel on Pacific Coast Affects Market Prices

The output of coal mined in British Columbia in 1912 (which includes the coal made into coke) was 3,025,709 tons (2,240 lb.) as compared with 2,297,718 tons in 1911 and 3,139,235 tons in 1910. Had it not been for labor troubles at the mines of the Canadian Collieries (Dunsmuir) Limited, during the last quarter of the year, a result of which was that the output of those mines was about 150,000 tons less than in 1911, there is little doubt that 1912 would have been the record year for production of coal in the province. However, the year's output was only 113,526 tons less than that of the record year—1910—so that with this single exception it was greatly in advance of that of any other year. The net output of coal, that is, after deduction of 396,905 tons made into coke, was 2,628,804 tons, as compared with 2,193,062 tons in 1911 and 2,800,046 tons in 1910. In the last mentioned year, though, the quantity made into coke was somewhat smaller—339,189 tons. The coke production for three years was: In 1912, 264,333 long tons; 1911, 66,005 tons; and 1910, 218,029 tons. Only in one other year has there been a larger production of coke than in 1912, namely, in 1905, when the output was 271,785 tons. It will be seen that while there was a net decrease in output of coal in 1912, as compared with 1910, of 171,242 tons, there was an increase in coke of 46,304 tons. The difference in value of coal and coke produced in 1912, as compared with 1910, was \$321,523, the respective totals having been \$10,786,812 in 1912, as against \$11,108,335 in 1910.

The gross production of several collieries was as follows:

	Long Tons.	
<b>Vancouver Island—</b>		
Canadian Collieries (Dunsmuir) Ltd. ....	741,569	
Western Fuel Company .....	576,797	
Pacific Coast Coal Mines, Ltd. ....	151,589	
Vancouver-Nanaimo Coal Co., Ltd. ....	88,253	
		1,558,208
<b>Queen Charlotte Islands—</b>		
British Pacific Coal Co., Ltd. ....		32
<b>Nicola Valley—</b>		
Nicola Valley Coal & Coke Co., Ltd. ..	142,973	
Inland Coal and Coke Co., Ltd. ....	31,300	
Diamond Vale Collieries, Ltd. ....	3,310	
		177,583
<b>Similkameen—</b>		
Princeton Coal and Land Co., Ltd. ....	28,174	
United Empire Mining Co. ....	500	
		28,674
<b>Crow's Nest—</b>		
Crow's Nest Pass Coal Co., Ltd. ....	950,706	
Hosmer Mines, Ltd. ....	188,243	
Corbin Coal and Coke Co., Ltd. ....	122,263	
		1,261,212
Gross production of coal .....		3,025,709

Of the 264,333 tons of coke, the Crow's Nest Pass Coal Company produced 218,954 tons, and the Hosmer Mines, Ltd., 45,379 tons.

#### Markets and Prices for Coal.

The following extract from the report of Mr. W. Fleet Robinson the provincial mineralogist gives information as to the markets for the coal and coke produced, and prices ruling for the former:

"The coal fields of the province which are at present producing may be divided into main divisions—those of East Kootenay district and of the Coast district. These fields, from their geographic positions—the one at the extreme eastern boundary of the province, and the other at the extreme western edge—are in no way competitors in the market, their markets being quite separate and ruled by completely different conditions.

"The market of the East Kootenay field is provided primarily by the railways of the south-eastern part of the province and of the northern parts of the adjoining States of Montana and Washington, approximately two-thirds of the coal sold as such being exported to those states, while the other one-third goes to supply the demands of the south-eastern part of the province—its domestic needs, railways, steamboats, mines, and smelters. Coke, a product of the coal mines, is sold in the same markets, with the difference that the local consumption—chiefly by the smelters of Trail and the Boundary district—takes more than 80 per cent. of the product, while 20 per cent. is exported to the states mentioned. As regards the marketing conditions in this field, the East Kootenay collieries are, however, brought into direct competition with the collieries of Alberta just over the provincial boundary line, all these collieries being in the same

coal field, with practically the same grade of coal and working under similar conditions. This competition has kept the price obtainable for coal from \$2.25 to \$2.50 a ton, with little probability of any material increase in price, owing to the facility with which new collieries can be opened and the very large reserve areas of coal in that district.

#### Use of Oil Fuel.

"The Coast district may be subdivided into two fields—the Nicola-Princeton and the Vancouver Island fields—in which the markets differ considerably. In the former field the consumption is chiefly by the local railways, while a small amount of coal finds its way to Vancouver, even under the handicap of what seems to be an excessively high freight charge. The Vancouver Island coal market is provided by the domestic and manufacturing requirements of the Coast cities, and of the ocean-going steamers calling at these ports. The demand for coal from the larger coasting steamers and from the railways has in the last two years diminished, as the Canadian Pacific Railway main line engines are nearly all burning California crude oil, and a large coasting steamer burning coal is now an exception. Notwithstanding the heavy consumption of crude oil, the coal sales have remained about constant, approximately 70 per cent. of the coal sold having been in use in British Columbia, 20 per cent. exported to the United States, and 10 per cent. to other countries, chiefly Mexico. In the Coast district the demand for export coal has been so great and constant, particularly on the seaboard, and the prices obtainable so satisfactory to the shippers, that it has permitted of the domestic price being kept at a figure so high as to admit of the importation from California of fuel oil as a competitive fuel, where conditions permit of its use. It would appear, therefore, that the present price of coal on the seaboard, of from \$4 to \$4.50 f.o.b., is not liable to decrease for some time."

#### IS THE WESTERN FARMER DISCARDING TRACTION ENGINE?

That the western farmer is discarding traction power and is going back to horses is a statement being freely made. Writing on this subject, Hon. Mr. Motherwell, minister of agriculture for Saskatchewan, says: "For four or five years previous to last year there was a marked increase in the use of traction power on the farm. Many farmers were of the opinion that it was going to supersede horse power, particularly for heavy ploughing. The difficulty in obtaining competent engineers, however, together with the increasing cost of gasoline and oil, has been gradually bringing about a change of opinion regarding the profitableness of mechanical power on the field. At the present time, approximately 50 per cent. of the traction ploughing outfits that were in use last year are idle, and many farmers who are using them admit that they cannot plough as cheaply with gasoline or steam as they can with horses or oxen.

"Another objection to mechanical power on the field is that it is almost impossible to do as good work as with horses. Running heavy engines, particularly over our clay land, seems to pack the land under the wheels too tightly, which has a tendency to develop a grain crop lacking very much in uniformity, as the growth is frequently very tardy where the heavy wheels have passed.

"As a matter of fact, mechanical power as I have found it in my own farming experience and from observations throughout the province, falls down at nearly every stage of the game. It may have served a useful purpose some years ago, when fuel was cheaper and help more efficient, in bringing large areas of our prairie land under cultivation quickly and developing such lands for sale. To-day, however, it is expensive and inefficient; it tends to encourage undesirably large farms, which in turn tends to drive men off the farm. Indeed, it is the direct cause of more failures in Saskatchewan than probably any other. Unless engine power, engine implements and engine fuel can be made less expensive and more efficient in the field, traction power will, in my opinion, gradually disappear from the scene of field husbandry.

"Again, traction farming commits one still further to the policy of buying a commodity (power) that should be produced on the farm. And, as one step generally commits an individual to a second, so buying a tractor means buying fuel abroad instead of feeding oats grown at home.

"In theory, farm engines dispense with a very large proportion of the horse flesh that would otherwise be required. In practice, it doesn't work out that way, as almost as many horses are still required to perform certain classes of work for which a tractor is not suited. This leads to a power supply with suitable farm implements for each, and no farm in any country can stand such a heavy expenditure for equipment.

"From the above you can readily understand why the use of farm tractors on the land is on the decline in Saskatchewan."



## INTERNATIONAL INSURANCE CONGRESS

**This Will Be Held at San Francisco in 1915—Canadian Delegates Will Attend**

The Panama-Pacific International Exposition, to be held in San Francisco in 1915, will be the first undertaking of the kind at which insurance is recognized as an important industry. An insurance commissioner, Mr. W. L. Hathaway, Pacific Coast manager of the Mutual Life Insurance Company, of New York, has been appointed by Mr. C. C. Moore to conduct the representation of insurance at the exposition. Commissioner Hathaway invited the insurance interests of the world to participate in an international insurance congress, to be held in San Francisco in 1915, and the responses thus far received give promise that this congress will be the most notable insurance gathering that has ever been held.

**Canadian Delegates to Attend.**

An invitation to attend was received by the Life Underwriters' Association of Canada at its recent convention. The Association will hold its conference at Calgary in 1915 and many of the delegates will afterwards go on to San Francisco to the international insurance congress and the exhibition.

One of the latest acceptances to participate in this congress has come from the International Bureau of Insurance, which, at its recent meeting in Paris, decided that in 1915 it would not hold the usual congress of insurance brokers and agents, but would attend the international insurance congress in San Francisco in that year instead.

As the International Bureau of Insurance is a clearing house, or central body, of all the insurance organizations of Europe, this action on its part is equivalent to general participation in the San Francisco congress of the insurance interests of the Old World.

**Fire Protection at the Exhibition.**

The exposition management extended an invitation to both the national and local insurance organizations to confer with the exposition officials on the subject of fire protection. A result of this invitation was the forming of an underwriters' advisory committee, composed of Messrs. George W. Booth, chief engineer, committee on fire prevention, National Board of Fire Underwriters; F. H. Porter, manager, Fire Underwriters' Inspection Bureau, and George M. Robertson, chief engineer, Board of Fire Underwriters of the Pacific.

As a result of conferences between this committee and the exposition officials, a general scheme of fire protection has been evolved, and to carry out its provisions, a separate department of the division of works of the exposition has been formed, with Mr. W. M. Johnson as its chief. The department is called the department of water supply and fire protection, and all matters pertaining to those subjects fall within its province. By this means, it is expected, the fire hazard will be reduced to the minimum, with a maximum fire protection.

The three most prominent features of the scheme are (1) the location of the buildings, (2) the installation of a high pressure water system, and (3) a thoroughly organized and well distributed fire department.

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**HAZARD OF THE CELLULOID SCRAP.**

In his report on the recent fire which occurred in the button factory at 141 West 20th Street, superintendent F. J. T. Stewart, of the New York Board of Fire Underwriters, says:—

"Extreme care should be exercised in the handling of lightly inflammable material such as celluloid scrap. This should be kept in standard metal cans with tight-fitting covers normally closed. The number of fires which have occurred just before the starting time in the morning suggests the advisability of employers and building owners using drastic measures to prevent lighted cigars or cigarettes being brought into factories. All elevator men or doorkeepers should have instructions not to allow and employee carrying a lighted cigar or cigarette to enter the factory. Fire escapes running in front of windows other than wired glass in substantial fire-proof frames are dangerous.

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The Maritime Oil Fields, Limited, have struck another gas well in Albert county, N.B., with a yield of about four million cubic feet per day. A well is now being sunk at Sussex in the hope that gas may be struck in that town also, and thus be available within forty-five miles of St. John. The financial stringency is said to have been the cause of a cessation of the work of developing the oil shales in Albert county.

## NATIONAL LAND AND APPLE SHOW

**Attractive Exhibition to be Held at Winnipeg in October—Every Province Will Help**

Winnipeg is to have a land and apple show and apples will probably take first place. Winnipeg knows something about apples, for the story runs that a Winnipeg man once paid \$5.75 for a 75c. barrel of Ontario's fruit the question arising as to how the five dollars were divided.

There will be an "Ontario Day," a "British Columbia Day," a "Maritime Province Day," a "Prairie Province Day," etc., and on these days the problems involved in that question can be discussed, while it is intended to give away to visitors at the show souvenirs in the shape of a carton, the contents of which will be some product of the land. As this feature will be an advertisement for the particular province, district, society or grower, the management of the show expect the "carton souvenir" to be furnished by those directly benefiting by the advertisement. As a suggestion any district might contribute a potato carton, an apple carton, a vegetable carton, sample grain carton, etc. The land and apple show management are doing everything possible to co-operate with governments, railways, agricultural societies, fruit organizations, and individual exhibitors in making their exhibit attractive.

**National in Scope.**

That the land and apple show will be national in scope and purpose is shown by extracts taken from one of the booklets issued by the management, in which it gives the following reasons why:

Because in the first place Canada has never had an all-Canadian, Exhibition of the products of the farms of the Dominion big enough and broad enough to fit the greatness of the country. Second, the holding of Canada's land and apple show will demonstrate what Canada has done and is capable of doing, thus adding new strength and energy to every Canadian. And again, as it is pointed out, a definite invitation at a definite date, inviting people to see for themselves what Canadian farms can produce, will surely bring big results to exhibitors. Further, the Canada land and apple show will bring together what products Canada has to show, which will be put into a space where they will be presented in the best possible way. From a business standpoint the Prairie Provinces is the greatest market the fruit-growers of the older provinces have, and by its development it will advance the trade and commerce of all Canada. It is also certain that the Canada land and apple show will create and open up a home market for a great variety of our farm products that are now being imported into the Canadian West.

**Rules and Regulations.**

The regulations and conditions set forth in the official folder issued calls for the occupation of about 25,000 square feet of floor space, the total cost being sub-divided pro-rata among governments, railways, boards of trade and other exhibitors, and in the case of governments and railways does not exceed fifty cents per square foot, and that of boards of trade and agricultural societies twenty-five cents per square foot. Exhibits of governments, railways, boards of trade and agricultural societies remain the property of the exhibitors after the show, while on the other hand growers competing for the big cash prizes must comply with the rules and regulations in which it is intended that the Canada land and apple show pay all freight to Winnipeg on all exhibits for competition, arranging same in space provided free of cost to the grower and for which the exhibitor assigns to the Canada land and apple show their exhibit, the proceeds for sale of which is to go to the general prize and expense fund of the show.

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Between July 31st and November 30th of last year, which covered the active part of the crop-moving season, the amount of bank notes in circulation increased from \$95,827,000 to \$115,473,000, or by nearly twenty millions. There should be no inconvenience caused to any legitimate interest this year in providing a like or greater amount of credit for crop-moving, and the activity in other lines of trade which begins with the close of the summer holiday season. Incidentally, it is to be remembered also that in some departments of more or less legitimate business there has been a healthy decline during the past twelve months; and this, while it may have adversely affected individuals, has not in any way reduced the actual wealth-producing powers of the country. With their larger resources generally and their larger capital and larger reserves, the latter two fixing the basis of their circulation, the banks this year have a new privilege, that of issuing notes against their contributions to a central gold reserve, to be held by trustees.—Montreal Gazette.



# DEBENTURES FOR SALE

## TENDER FOR DEBENTURES

Tenders will be received up to twelve o'clock noon on Friday, the 10th day of September, A.D. 1913, for the purchase of an issue of \$40,000 worth of debentures for the purpose of purchasing stock in the Laurentia Milk Company, of Saskatchewan, Limited, repayable at the end of a period of ten years, and bearing interest at the rate of 5½ per cent. per annum.

The highest or any tender not necessarily accepted.

J. P. MARSHALL,  
Secretary-Treasurer,  
Town of Battleford.

Battleford, Sask., 21st August, 1913.

## DEBENTURES FOR SALE

Tenders will be received by the undersigned for the purchase of \$14,000.00 6 per cent. debentures of Thibeault R.C. School District No. 35, repayable in 20 annual instalments.

J. B. DALPHOND,  
Sec.-Treas.

Morinville, Alta.

## DEBENTURES FOR SALE

The village of Maryfield, Sask., offer \$1,700 15-year, 7 per cent. debentures.

E. L. ANDERSON,  
Secretary-Treasurer.

Maryfield, Sask.

## TENDERS FOR COUNTY OF MIDDLESEX DEBENTURES

The County of Middlesex offers for sale Twenty-five Debentures of the amount of one thousand dollars each, for which sealed tenders addressed to the undersigned and marked "Tender for Debentures" will be received by the undersigned up to **eleven o'clock a.m., the 10th day of October, 1913.** The County does not bind itself to accept the highest or any tender.

Each Debenture is dated the twenty-fourth day of July, 1913, and is payable on the tenth day of November, 1933, with interest thereon at five per cent., semi-annually on the tenth day of May and the tenth day of November in each year during the currency thereof, on presentation of the coupons to each of said Debentures attached at the office of the Treasurer of said County, but not elsewhere or otherwise.

A. M. McEVOY,  
County Treasurer.  
County Buildings,  
London, Ont.

August 30th, 1913.

## SCHOOL DEBENTURES FOR SALE

Tenders will be received up to noon, **Monday, September 15th, 1913,** for \$30,000, 6 per cent. debentures, repayable annually on September 1st at Bank of Hamilton, Norwood, Man.

JOHN EDMOND,  
Sec.-Treas.

Glenwood School District, No. 1537,  
Grandvital, Man.

# 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.

**BANK MAN** with ten years' experience wishes a position with a financial house or stock exchange firm. Box 239, *The Monetary Times*, Toronto.

**FIRE INSURANCE INSPECTOR** desires connection with first-class company. Eastern and Western experience. Best references. Box 237, *The Monetary Times*, Toronto.

**YOUNG ACCOUNTANT** who has had six years' training in Western Canada in office of wholesale hardware and lumber business where he had charge of very important work, is open for engagement. Can take full charge of accounting department, familiar with credit work. Can furnish excellent credentials as to ability and character. Address, Box 235, *The Monetary Times*, Toronto.

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

## 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

## WINNIPEG PASSES MINNEAPOLIS

The following statement shows the total inspection in the Western grain inspection division for the crop year ending August 31, 1913, viz.:-

	Bushels.
Wheat .....	141,715,125
Oats .....	59,763,600
Barley .....	14,833,000
Flax seed .....	22,081,500
Rye .....	16,000
Total .....	238,409,225

The following statement showing receipts of grain at various points for the calendar year 1912:-

	Wheat (bush.)	Oats (bush.)	Barley (bush.)
Winnipeg .....	143,682,750	51,683,000	10,049,800
Minneapolis ..	113,635,280	15,804,530	24,599,630
Buffalo .....	108,225,504	10,580,150	12,176,925
Duluth .....	86,777,990	10,328,940	10,932,261
New York ...	45,076,100	24,152,650	7,070,864

	Wheat (bush.)	Oats (bush.)	Barley (bush.)
Kansas City ..	43,719,600	6,682,700	186,200
Montreal ....	36,283,931	13,271,581	1,895,089
Chicago .....	35,914,000	118,491,300	20,355,200
St. Louis ....	30,541,767	21,152,650	7,070,864
Philadelphia ..	19,601,796	9,600,214	386,012
Omaha .....	16,868,800	12,903,000	1,192,800
Baltimore ...	12,488,385	17,481,271	579,588
Milwaukee ..	9,967,490	14,346,360	13,716,000
Cleveland ....	3,552,675	11,278,520	28,946

These figures rather preclude United States "explanations" to change the order of cities.

The number of Pacific liners that are now burning oil fuel has created a necessity for more oil tankers. The Union Oil Company expects to have three new tankers of 10,000 tons capacity each on the Pacific coast shortly. Each of these tankers will hold 72,000 barrels of fuel oil and yet the vessels like the big Canadian-Australian liner "Niagara" will take 5,000 tons, or half of one of these tankers, for a single voyage.



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British Colonial Fire Ins. Co. ....	68	Goldie & McCulloch Co. Ltd. ...	20	Miller & Co., Robert.....	14	Sterling Bank of Canada .....	6
British Columbia Life Ass. Co. ...	69	Goldman & Company .....	20	Milnes Coal Co. ....	18	Sterling Mortgage Investment Co.	8
British Crown Assurance Corp. ...	66	Gordon & Co., Ltd., H. F. ....	63	Mohr, Learmonth Co. ....	61	Sterling Trusts Corporation.....	12
British Northwestern Fire .....	—	Grand Trunk Railway Systems... 18	—	Molson's Bank .....	4	Stutchbury, H. ....	58
Brook & Allison .....	64	Great North West Investments... 18	—	Monarch Life Assurance Co. ....	69	Sun Fire Insurance Co. ....	66
Brown Bros. Ltd. ....	18	Great-West Life Assurance Co. ...	70	Montreal Trust Co. ....	11	Sun Life of Canada.....	70
Browne & Co., W. Graham .....	55	Great West Permanent Loan Co. ...	63	Morton, Bartling & Co. ....	10	Taylor, J. and J. ....	20
Burgess & Co., C. H. ....	57	Greenfields & Co. ....	57	Murray, B. W. ....	18	Taylor & Colwill.....	15
Business Systems, Ltd. ....	72	Gresham Life Assurance Society	70	Mutual Life of Canada .....	70	Title & Trust Co. ....	12
Butler, Byers Bros. & Codere ..	63	Guardian Assurance Company ...	68	Nanaimo .....	16	Toole, Peet & Co. ....	63
Cahill, Frank S. ....	64	Guess & Haultain.....	18	National Appraisal Co. ....	72	Toronto Gen'l Trusts Corp.....	11
Caldwell, Dunn & Fraser .....	15	Hamilton Provident & Loan Soc'y	9	National Bank of Scotland .....	5	Toronto Mortgage Co. ....	8
Caledonian Insurance Co. ....	67	Hanson & Co., Ltd., A. H. ....	59	National Finance Co. Ltd. ....	12	Toronto Paper Mfg. Co. Ltd. ...	18
Canada Industrial Bond Corp. ....	56	Harris & Co., Inc., N. W. ....	55	National Trust Co. Ltd. ....	11	Tracksell, Douglas & Co. ....	60
Canada Life Assurance Co. ....	71	Heath & Co., John .....	19	Natural Resources Security Co. ...	59	Trustee Company, Ltd. ....	12
Canada National Fire Ins. Co. ....	65	Henderson & Co., W. A. ....	14	Nay & James .....	55	Trusts and Guarantee Co. ....	12
Canada Nat'l. Mortgage & Inv. Co.	9	Hettle & Co., J. O. ....	10	Neely's Limited .....	55	Union Assurance Society Ltd. ...	65
Canada Permanent Mort. Corp. ...	9	Hextall & Co., J. ....	58	Nesbitt, Thomson & Co. ....	55	Union Bank of Canada .....	6
Canada Securities Corp. Ltd. ....	57	Hodge, W. B. ....	14	New Westminster.....	—	Union Fire Insurance Co. ....	67
Canadian Agency, Ltd. ....	57	Home Bank of Canada.....	4	North American Life Assurance Co.	70	Union Mutual Life Insurance Co.	71
Canadian Appraisal Co. Ltd. ....	58	Home Life Association of Canada	70	North British & Mercan. Ins. Co.	67	Union Trust Co. ....	11
Canadian Bank of Commerce .....	2	Hopkinson, Joseph .....	14	North Coast Land Co. ....	63	Vancouver Trust Co. Ltd. ....	20
Canadian Financial Corp. ....	56	Hornbrook, Whittemore & Allan..	452	Northern Assurance Co. Ltd. ....	67	Waghorn, Gwynn & Co. ....	60
Canadian Financiers.....	58	Hudson Bay Insurance Co. ....	68	Northern Crown Bank .....	4	Waterloo Mutual Fire Ins. Co. ...	66
Canadian Guaranty Trust Co. ....	13	Huron & Erie Loan & Savings Co.	9	Northern Trusts Co. ....	13	Waterous Engine Works Co. Ltd.	19
Can. Office & School Furn. Co. Ltd.	18	Imperial Agencies, Ltd. ....	60	Norwich Union Fire Ins. Soc'y Ltd.	67	Weaver, Ltd., George.....	61
Canadian-Phoenix Insurance Co. ...	65	Imperial Bank of Canada.....	2	Nova Scotia Fire Ins. Co. ....	65	Western Assurance Co. ....	67
Capital Investment Co. ....	62	Imperial Canadian Trust Co. ....	12	Oakes-Gray Realty Ltd. ....	61	Western Empire Life Ass. Co. ...	70
Cathcart, Price & Boyd Ltd. ....	61	Imperial Guar. & Accident Ins. Co.	69	Occidental Fire Insurance Co. ....	65	Western Life Assurance Co. ....	69
Clare & Co., Ltd., G. H. ....	64	Imperial Life Assurance Co. ....	71	O'Hara & Co., H. ....	58	Western Trust Co. ....	13
Clarkson, Gordon & Dilworth.....	14	Insurance Agencies Limited.....	66	Oldfield, Kirby & Gardner .....	59	Westminster Trust Co. ....	11
Coffee & Co., L. ....	18	Insurance Co. of North America	20	Ontario Fire Ins. Co. ....	65	Weyburn Security Bank .....	5
Columbia Trust Co., Ltd. ....	13	International Engineering Works	—	Ontario Loan & Debenture Co. ...	9	Whitaker & Co., G. S. ....	64
Commercial Loan & Trust Co. ....	9	International Securities Co. Ltd. ...	—	Osler & Hammond .....	64	Williamson & Co., Rutherford... 15	
Commercial Union Assurance Co. ...	68	Island Investment Co. Ltd. ....	8	Osler & Hammond & Nanton.....	64	Willoughby-Sumner Co., J. H. C. ...	64
Commonwealth Trust Co. Ltd. ....	13	Jarvis & Co., Æmilius .....	20	Pace, Harrison & Millar .....	58	Wilson & Perry .....	15
Condensed Advertisements .....	452	Jenkins & Hardy .....	14	Patterson & Co., A. ....	64	Winnipeg .....	—
Confederation Life Association ..	71	King Co., William S. ....	64	Pender & Co., D. A. ....	14	Wood, Gundy & Co. ....	53
Continental Life Insurance Co. ...	71	Laing & Turner.....	14	Peverett & Barrett.....	62	Wood, J. & L. M. ....	55
Corbould, Charles D. ....	14	Law Union & Rock Ins. Co. Ltd.	66	Phoenix Assurance Co. Ltd. ....	68		
Coulthard & Harrison .....	59	Lawson, Welch & Co. ....	14	Policyholders' Mutual .....	70		
Credit Foncier, F. C. ....	9	Legal Notice .....	17				
Crehan, Moutat & Co. ....	14						
Cross & Menzies .....	14						
Crown Life Insurance Co. ....	71						
Crown Trust Co. ....	11						
Dale, A. A. M. ....	14						

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.



## LESSONS FROM THE BINGHAMTON FIRE

**Combustible Contents May Furnish Disastrous Fires Even in Fire-resistive Buildings**

The National Fire Protection Association, through its committee on Safety to Life, of which Mr. H. W. Forster is chairman, has made a complete report on the recent fire in the plant of the Binghamton Clothing Company at Binghamton, New York. After describing the character of the risk, the origin and progress of the fire, the report submits the following lessons to be learned from the disaster:—

"That the ordinary brick building with wooden floors is highly combustible, and unfavorable conditions may make of it a fire flue or furnace.

"That combustible contents may furnish disastrous fires even in fire-resistive buildings, as was proven by the Triangle Waist Company fire of March 25, 1911.

"That twenty years in one factory building without a serious fire may lull the owner into an unwarranted feeling of security. Prompting to improve conditions must come from without.

**Only One Stairway.**

"That in this building there was but one stairway to the third and fourth stories, and this stairway was not enclosed by a fire-resistive partition. Ordinary open stairs permit the rapid upward spread of fire and are soon made impassable. Note.—It is recognized that enclosing wooden stairs by fire-resistive partitions may not afford absolute protection. The stairs themselves can burn, as in this case, or the doors may be open, and smoke and flames thereby get into the shaft. The so-called Philadelphia smoke-proof fire tower is the only safe type of vertical exit. A combination of enclosed stairways for ordinary use and of one or more fire towers for emergency exit purposes makes the ideal arrangement.

"That reliance for emergency exit from this building was placed upon one outside iron fire escape, a type of exit which, though allowed by the law, is condemned by the experience of many fires. Note.—To have any value at all in a building where many persons are employed, a fire escape must be ample as regards strength, have easy stairs and reasonably wide walkways, permanent stairs to the ground, or swinging counterbalanced stairs from the second floor to the ground, and either be located against a blank brick wall or have contiguous window openings protected by wired glass.

**Fire Drills Not Enough.**

"That fire drills alone do not insure safety of life in a fire trap. Note.—The one open stairway and iron fire escape which constituted the means of exit from the fourth floor where eighty persons were employed were together incapable of accommodating more than about forty persons, and this overcrowding or excessive occupancy on the top floor placed the employees there in constant danger.

"That fires when promptly discovered can frequently not be handled by the local people because of lack of equipment, lack of knowledge how to handle equipment, or because people lose their heads.

**Use of Automatic Sprinklers.**

"Long experience and continually repeated demonstration prove that the automatic sprinkler, where properly installed and in operating condition, is always ready, operates quickly, and either extinguishes fire or holds it in check, and is the most reliable means of safeguarding lives in the majority of existing manufacturing buildings. Enclosing stairs, building fire towers, properly constructing fire escapes, etc., are all means intended to permit of escape after the fire gets under way. The automatic sprinkler almost invariably prevents the fire from assuming serious proportions."

"In remembering our responsibilities we should ever be mindful that we are citizens not only of this great Dominion, but of a still greater Empire, and that those from whose loins we have sprung made unstinted sacrifices, endured untold hardships, and wrought mighty deeds in the years gone by to the end that Canada might remain a part of the British Empire, and that the flag which we delight to honor might continue to float over this fair land. The memories which are thus recalled, the traditions which have thus descended to us, the charge thus committed to our keeping, must never be forgotten, when we are called upon to consider and to estimate the duties and obligations of our citizenship."—Premier Borden at Toronto.

## MORE SLOPPY THAN IN TURKEY

**Here is a London Man Who Has Much to Say About Canada's Business Methods**

Mr. C. J. A. Dalziel, of London, in a letter to a representative in Lethbridge, Alta., criticizes the laxness of methods in the furtherance of Canadian loans as follows:—

"I am very grateful to you for the trouble which you have taken in looking up the title to the property I wrote about. You, as well as I, were considerably relieved, I am sure, to know that it eventually landed here a few days after the receipt of your last cable, and I know you will regret, as well as I do, the fact that this negligence on the part of the Land Titles office at Calgary has resulted in postponement, if not an actual withdrawal of a further important proposed investment in the Lethbridge district on behalf of some of these people.

**Fails to Recognize Competition.**

"I can add nothing to my previous letter on the results over here of such laxness, and were it not for the persistent efforts of private individuals like myself, to cover up and atone for the indifference of those who are paid for doing the work, Canada's reputation over here for business-like methods would have been such as to make it impossible, instead of merely difficult to interest private capital in Canadian investments. The average Canadian who has something to sell seems to fail utterly to realize that in offering his goods over here he is against competitors, but his system of offering must at least compare favorably with theirs if he is to win. Far from this being the case, I have seen more sloppy business come from Canada in the last two or three years than is sent over here by any other country excepting possibly Turkey.

**Methods of Offering.**

"Canadian concerns started out some years ago with a high standing in England, but owing principally to these lax and unbusiness-like methods, there are now several other countries whose offerings are more favorably received than are those of Canada. You, as a salesman, know that after the quality of the goods offered, the method of offering and of delivering are of paramount importance, and if Canadians wish to preserve their diminishing credit in the old country and keep an open market here for Canadian securities, they will certainly have to revise the methods of doing business and to eliminate from their transactions the gross carelessness which seems to be the earmark of so much of their dealings over here.

"As you know, and as I know, Canada is undoubtedly a fine, progressive country, and offers particularly favorable opportunities for investment of capital, but we must not forget that there are other countries which are making a big and successful bid for British capital, in competition with us, and I regret to say that instances of the kind which calls forth these remarks are frequently and promptly seized upon and used to our detriment by our competitors, and just so sure as this laxity and indifference is allowed to go on in Canadian business done over here so surely will those who handle these matters eventually decline to become interested in anything Canadian."

**HARBOR FACILITIES AT ST. JOHN**

(Special Correspondence.)

St. John, N.B., Sept. 3rd.

The question of increased harbor facilities is a live topic in St. John. Unless grain conveyers are constructed on two additional steamship berths before next winter—apparently there is little hope of getting the work done—there will be greater congestion at West St. John than there was last winter, when the steamship companies made a very vigorous protest against the conditions. There is the most urgent need for increased facilities at West St. John. On the eastern side of the harbor also the need of more accommodation was illustrated recently, when the Red Cross Line asked for a berth for a steamer to provide a weekly service between St. John and New York. The harbor authorities had no berth available, and the city council is now endeavoring to make some arrangement by which the New York steamer may share a berth with those of some other line. No terminal facilities are as yet under construction at Courtenay Bay for the traffic of the Grand Trunk Pacific, which, it has been announced, will be coming to the eastern seaboard within a year. This traffic will, therefore, be available before there are wharves at Courtenay Bay to handle it.—H.



**DOMINION GOVERNMENT SAVINGS BANKS**

Statement of the Balance at Credit of Depositors on July 31st, 1913.

BANK	Deposits for July, 1913	Total Deposits	Withdrawals for July, 1913	Balance on 31st July 1913.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<b>Manitoba:—</b>				
Winnipeg.....	10,490.00	656,615.63	22,858.38	633,757.25
<b>British Columbia:—</b>				
Victoria.....	37,989.87	1,090,964.96	41,196.10	1,049,768.86
<b>Prince Edward Island:</b>				
Charlottetown.....	30,395.00	2,057,625.16	40,835.71	2,016,789.45
<b>New Brunswick:</b>				
Newcastle.....	2,516.00	295,108.06	3,564.79	291,543.27
St. John.....	68,410.76	5,760,383.35	98,952.30	5,661,431.05
<b>Nova Scotia:—</b>				
Acadia Mines.....				
Amherst.....	9,528.08	391,342.16	15,382.47	375,959.69
Arichat.....		120,576.88	*120,576.88	
Barrington.....	40.00	150,195.56	46.73	150,148.83
Guysboro'.....	2,437.00	124,898.72	777.96	124,120.76
Halifax.....	39,382.78	2,473,329.33	43,946.15	2,429,383.18
Kentville.....	2,515.00	258,165.48	4,604.23	253,561.25
Lunenburg.....	1,380.00	422,437.16	2,002.92	420,434.24
Pictou.....				
Port Hood.....	1,247.00	109,710.08	3,908.81	105,801.27
Shelburne.....	4,080.45	219,570.48	6,615.97	213,354.51
Sherbrooke.....	1,487.26	43,239.70	1,292.38	91,977.32
Wallace.....	2,379.00	130,507.73	1,015.02	129,492.71
<b>Totals:</b>	<b>214,256.20</b>	<b>14,355,010.44</b>	<b>407,546.80</b>	<b>13,947,463.64</b>

**POST OFFICE SAVINGS BANK ACCOUNT**

(JUNE, 1913).

DR.	\$ cts.	CR.	\$ cts.
BALANCE in hands of the Minister of Finance on 31st May, 1913..	41,938,210 51	WITHDRAWALS during the month.....	1,054,229 38
DEPOSITS in the Post Office Savings Bank during month.....	967,342 14		
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.....	40,855 84		
INTEREST accrued on Depositors accounts and made principal on 30th April, 1913.....			
INTEREST allowed to Depositors on accounts during month.....	3,076 08	BALANCE at the credit of Depositors' accounts on 30th June, 1913.....	41,885,255 19
	42,939,484 57		42,939,484 57

\*114,689.18 of this amount transferred to Post Office Savings Bank, July 28, 1913.

**MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES**

Capital in thousands				MINES	Dividend	Price Aug. 27 1913	Sales week end'd Ag. 27	Price Sept. 3 1913	Sales week end'd Sep. 3	Miscellaneous—contin'd							
Auth- oriz'd	Iss'd	Par Value	Auth- oriz'd							Iss'd	Par Value	Dividend	Price Aug. 27 1913	Sales Week ended Sep. 3	Price Sept. 3 1913	Sales Week ended Sep. 3	
3,000	3,000	5	Hollinger.....	15				1500	150	15,000	12,600	100					
3,000	3,000	1	Porcupine Crown.....		120	113	1353	125	120	736	10,000	10,000	100				
			<b>Miscellaneous</b>								40,000	25,000	100				
3,000	3,000	100	Asbestos Corp. of Canada.....		9			9		600	470	100					
4,000	4,000	100	..... pref.	6	214			214		20,002	20,002	100					
5,000	3,000	500	..... bonds	5	70			70		2,000	2,000	100					
1,250	750	100	Beld, Paul & Corti, Silk Co.....		25			25		3,000	1,500	100					
1,250	850	100	..... pref.	7						6,000	6,000	100					
1,000	750	100	..... bonds	5						3,000	1,500	100					
1,000	750	100	British Can. Cannery, Ltd.....		36	35	2	36	35	2,500	1,500	100					
1,000	500	500	..... bonds	6						1,750	1,750	100					
1,500	1,500	100	Can. Felt.....							1,500	1,300	500					
500	500	100	..... pref.	7						1,250	1,250	1000					
6,000	6,000	100	Can. Light & Power.....							5,000	5,000	100					
4,000	4,000	100	..... bonds	5						6,000	4,866						
15,000	12,244	100	Can. Coal & Coke.....		6	5			25	5,000	3,000	100					
.....	6,506	100	..... bonds	6						3,000	2,500	500					
500	4,347	100	Can. Venezuelan Ore.....							1,500	1,048	500					
500	.....	100	..... pref.							1,500	1,048	500					
1,000	1,000	1000	..... bonds							1,000	750	500					
10,000	5,440	100	Dominion Bridge Co'y.....		8					500	500	100					
2,000	1,000	100	Hillcrest Collieries.....							5,000	3,000	100					
1,000	705	100	..... pref.	7						5,000	5,000	100					
4,000	3,000	100	MacDonald Co'y, Ltd.....							5,000	3,000	100					
3,000	2,000	100	..... pref.	7													

**STOCKS AND BONDS TABLE—NOTES**

(a) Unlisted  
 † Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1000. Steel Company of Canada, \$100, \$500 and \$1,000. Sherwin-Williams, \$100, \$500 and \$1,000. Penmans, Ltd., \$100, \$500 and \$1,000. Canadian Cottons, \$100, \$500 and \$1,000.  
 ‡ Quarterly.  
 All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.  
 \*\* Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.  
 †† Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacramento Street, Montreal.  
 \* \$20,000 of this was redeemed April 1st, 1913.  
 Figures in brackets indicate in footnotes date on which books close for dividends, etc.  
 (1) Sept. 15-Oct. 1 (2) Aug. 16-Sept. 17 (3) Aug. 30-Oct. 2 (4) Sept. 1-9 (5) Sept. 6-15.

**EMPIRE LIFE COMPANY TO SELL STOCK**

The Empire Life Insurance Company which will write sub-standard life insurance, will shortly commence selling stock. The cost of procuring subscriptions for stock will not exceed 7½ per cent. of the capital stock and the cost of incorporation of the company is placed at \$6,000. "We have gone carefully into the matter of these costs and have found that these are inside figures and that it is impossible to carry it through for less," said Mr. G. Boyd Wickes, the company's general manager to *The Monetary Times*.

The company's president is the Hon. Thos. Crawford, M.P.P., late Speaker of the Ontario Legislative Assembly. The general manager is Mr. George Boyd Wickes, for some

years with the Royal Insurance Company in this country organizing the agents of their life department both in the east and west. He has made a special study for some years of under-average business.

The actuary and secretary, Mr. R. W. Barton, A.I.A., was formerly head of the actuarial department of the Clerical Medical and General Life Assurance Society of London, England. This society has specialized in under-average business for nearly a century. Mr. Barton has been on several occasions a contributor on life assurance subjects to the columns of *The Monetary Times*.

Dr. T. F. McMahon is a well-known medical referee and examiner to several life companies in Toronto and is a valuable acquisition to the personnel of the company.



STOCKS AND BONDS - MONTREAL

Table with columns for Vancouver Stock Exchange, Toronto, and Montreal. Includes sections for Banks, Companies, Loan, Transportation, and Tel., Light, Electr., Power. Columns include Cap. in thou'ds, Par value, Price, and Dividend.

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



TORONTO AND WESTERN CANADA

Main table containing stock and bond prices for Toronto and Montreal. Columns include Subscribed, Paid-up, Par Value, Industrial, Dividend Per Cent, Price Sept. 5 1912, Price Aug. 28 1913, Price Sept. 4 1913, Sales Week ended Sep. 4, Price Sept. 5 1912, Price Aug. 28 1913, Price Sept. 4 1913, Sales Week ended Sep. 4. Includes sections for Mining, Bonds, and various industrial companies like Ames Hold'n M' C com, B.C. Packers, Canada Bread, etc.

STOCKS & BONDS—Continued

Continuation of the main table, listing various bonds and stocks. Includes columns for Sales Week ended, Price Sept. 4, Price Aug. 28, Price Sept. 5, and Dividend. Lists companies like Ogilvie Milling, Ontario Loan, Penmans, etc.

Notes in connection with these Tables appear on Page 455



CANADIAN SECURITIES IN LONDON

Dom. Prov. & Mun. Government Issues	%	Price Aug. 14	Railroads	Price Aug. 14	Railroads—(Cont'd)	Price Aug. 14	Miscellaneous—(Cont'd)	Price Aug. 14
DOMINION—Canada, 1913.....	4	100 102						
Canada, 1909-34.....	3 1/2	82 85	Alberta and Gt. Waterways	103 106	Toronto, Grey & Bruce, 4% bds	93 95	Canada Cement, ord. \$100.....	31 1/2 33 1/2
Ditto, 1938.....	3 1/2	82 84	5% mort. bonds.....	97 99	White Pass & Yukon, sh., £10	2 3	Ditto, 7% pref. \$100.....	89 92
Ditto, 1947.....	3 1/2	74 74	Algonia Cen. & H. B. 5% bds.	92 94	Ditto, 5% 1st mort. deb. stk	95 97	Ditto, 6% 1st mort. bonds.....	98 100
Ditto, Can. Pac. L.G. stock	3 1/2	92 94	Algonia Cen. Term's 5% bds.	91 93	Wisconsin, 6% deben.....	88 90	Canada Iron, 6% debns.....	86 90
Ditto, 1930-50 stock.....	3 1/2	96 98	Algonia Eastern 5% Bonds.	105 108	Ditto, 6% deben.....	87 89	Canada Car & Foundry \$100	66 71
Ditto, 1914-19.....	4	93 95	Atlantic & N.W. 5% bonds.	134 137			Ditto, 7% pref. stock.....	107 110
PROVINCIAL—Alberta, 1938.....	4	93 95	Atlan. & St. Law., 6% sh' res	124 127	<b>Banks</b>		Ditto, 6% debns.....	108 110
Ditto, 1922.....	4 1/2	100 102	Buffalo & L. Huron, 1st mor.	124 127	Bank of Brit. North Am., £50	74 76	Can. Coll. Dunsuir, 5% debns	82 84
Ditto, 1941.....	3	76 78	5 1/2% bds.....	124 127	Can. Bk. of Commerce, \$50..	£20 1/2 21 1/2	Can. Cotton 5% Bonds.....	80 82
Manitoba, 1923.....	5	102 104	Ditto, 2nd mor. 5% bonds	11 1/2 12 1/2			Can. Gen. Electric ord., \$100	103 112
Ditto, 1928.....	4	95 97	Ditto, ord. shares, £10.....	92 94	<b>Land Companies</b>		Ditto, 7% pref. stock.....	119 124
Ditto, 1947.....	4	94 96	Calgary & Edmonton, 4% deb.	85 87	Alberta Land, 5% stock.....	81 84	Can. Min'r'l Rub'r, 6% deb. st'k	80 85
Ditto, 1949.....	4	93 95	stock.....	90 92	Brit. American Land, A. £1.	10 11	Can. N. Pac. Fish 5% deb. stock	61 66
Ditto, 1950.....	4	93 95	Can. Atlantic, 4% bonds.....	90 92	Brit. Col. Fruit Lands, £1.....	90 93	Can. Pacific Lumber 6% bds.	73 76
Ditto, 1953.....	4 1/2	100 102	C. N., 4% (Man.) guar. bonds	85 87	Calgary & Edmonton Ld., 1s.	90 93	Can. Steel F'nd's 5% 1st mor	104 106 1/2
New Brunswick, 1934-44.....	4	94 96	Do., 4% (On.D.) 1st m. b'ds	74 76	Canada Company, £1.....	21 24	Can. W.L'm'b'r. 5% Deb. stock	72 79
Ditto, 1949.....	3 1/2	83 85	Do., 4% deb. st'k.....	94 96	Can. North-West Land, \$1.	77 82	Can. W. Nat. Gas, 5% db. stk.	79 82
Ditto, 1954.....	3 1/2	80 82	Do., 3% (Dom.) guar. stock	90 92	Can. Dev. Prof. 12/6 pd.	21 24	C. B'r'ton Coal, 6% 1st m. bds.	79 84
Ditto, 1959.....	3 1/2	86 88	Do., 4% Land Grant bonds	90 92	Can. City & Town Properties	21 24	Col. Rr. Lumber 5% deb. Sk	82 84
Ontario, 1946.....	4	94 96	Do., 4% deb. stock.....	85 87	Can. City & Town Properties	21 24	Col. Valley Orchards 6% db. s.	87 90
Ditto, 1947.....	4	94 96	Ditto 3 1/2% stock.....	87 90	Can. North. Prairie Lands, \$5	21 24	Dom. Iron & Steel, 5% con. b'ds	94 96 1/2
Ditto, 1928.....	4	95 97	Ditto 5% income deb. stock	90 93	Canadian Wheat, £1.....	1 1 1/2	Dom. Steel.....	45 47
Ditto, 1934.....	4	96 98	Ditto 4% 1st mor. stock.....	85 87	City Estates of Can. 6% pref.	1 1 1/2	Ditto, 6% pref.....	\$100 86 88
Ditto, 1937.....	3	78 80	Ditto Alberta, 3 1/2% deb. st'k	84 86	Hudson's Bay, £1.....	111 115	Elec. Develop. of Ont., 5% debns	91 1 1/2
Ditto, 1954.....	4 1/2	103 105	C. N. Ont., 3 1/2% deb. st'k.....	84 86	Ditto, 5% pref. £5.....	5 5 1/2	Imp'l Tob. of Can., 6% pref. £1	1 1 1/2
Saskatchewan, 1949.....	4	93 95	Do., 3% deb. stock.....	80 83	Investment of Can. ord. st'k	101 104	Kaministiquia Power \$100.....	120 125
Ditto.....	4	92 94	Ditto, 3 1/2% debent. stock	81 86	Ditto, 4 1/2% pref. stock.....	58 88	Lake Superior, com. \$100.....	101 103
MUNICIPAL—Burnaby, 1950.....	4 1/2	82 84	C.N. Pacific, 4% stock.....	80 83	Ditto, 4% deb. stock.....	99 92	Ditto, 5% gold bonds.....	25 27
Calgary, 1930-40.....	4 1/2	91 93	Can. Nor. Que., 4% deb. st'ck	83 85	Kinderley F'm Lands 6% db. s	93 95	Ditto, 5% income bonds.....	78 82
Ditto, 1928-37.....	4 1/2	94 96	Do., 4% 1st mort. bonds.....	100 102	Land Corp. of Canada, £1.....	2 2 1/2	Lake Superior Iron, 6% bonds	50 55
Edmonton, 1915-47.....	5	99 102	Canadian Pacific, 5% bonds.....	97 98	Manitoba & N.W., £1.....	1 1 1/2	Lake Superior P'p'r 6% gd bds	91 93
Ditto, 1917-29-49.....	4 1/2	92 94	Ditto, 4% deb. stock.....	106 108	North Coast Land, \$5.....	82 84	Lond Nickel, 7% pref., £5.....	64 7
Ditto, 1918-30-51.....	4 1/2	93 95	Ditto, Algonia 5% bonds.....	94 96 1/2	N. Sask. Land 6% Bonds.....	86 90	Ditto, ord., £1.....	34 38
Ditto, 1932-52.....	4 1/2	98 100	Ditto, shares \$100.....	22 1/2 22 1/2	Scot'sh Ont. Land £3, £2 pd.	5 5 1/2	Ditto, 5% deb. stock.....	104 106
Ditto, 1923-33.....	5	98 100	Central Counties, 4% debns.	88 90	South Winnipeg 5% deb. stk.	79 81	Monterey Rly., Power 5% 1st	76 79
Fort William, 1925-4.....	4 1/2	91 93	Central Ontario, 5% 1st mor.	100 102	Southern Alberta Land, £1.	84 86	mort. stock.....	94 96 1/2
Hamilton, 1934.....	4	89 91	bonds.....	88 90	Ditto, 5% deb. stock.....	84 86	Montreal Cotton, 5% debns.....	207 217
Ditto, 1930-40.....	4 1/2	89 91	Central Vermont 4% bonds.....	106 108	West. Can. Invest. 5% pref. £1	89 91	Montreal St. Rail, 4 1/2% debns.	97 99
Lethbridge, 1942.....	4 1/2	93 95	Detroit, Grd. Haven, equip.	106 108	Western Canada Land, £1.....	89 91	Ditto, ditto (1908).....	98 100
Maisonneuve, 1949.....	5	98 100	6% bonds.....	106 108	<b>Loan Companies.</b>		Montreal Tram's, 5% gd. bds.	103 103 1/2
Ditto, 1952.....	5	98 100	Ditto, mort. 6% bonds.....	95 97	Anglo-Canadian Finance, 10/	9/ 10/	Mont. Water, &c., 4 1/2% pr. lien	93 95
Moncton, 1925.....	3	67 70	Dom. Atlan. 4% 1st deb. st'k	92 94	British Can. Trust, £5.....	6 6 1/2	Northern L. & P. 5% gd. bds.	15 25
Montreal, permanent db. st'k	4	94 96	Ditto, 4% 2nd deb. stock.....	81 84	Brit. Emp. Tr'st, pref. ord. £1	4 1/2 5	Nova Scotia Steel, 5% bonds.	91 93 1/2
Ditto, 1932.....	3 1/2	86 88	Duluth, Winnipeg, 4% deb.	81 84	Ditto, 5% pref., pref. ord. £1	11 11 1/2	Ocean Falls, 6% bonds.....	70 75
Ditto, 1933.....	3 1/2	83 85	stock.....	86 88	Can. & American Mort., £10.	11 11 1/2	Ogilvie Fls., 6% bonds.....	110 115
Ditto, 1942.....	4 1/2	101 103	Edm't'n, Dun. & B.C. 4% db.	74 76	Ditto, ditto, £2 paid.....	22 28	Penmans, 5% gold bonds.....	91 93 1/2
Ditto, 1948-50.....	4 1/2	102 104	G.T.P., 3% guar. bonds.....	86 88	Ditto, 4% deb. stock.....	92 94	Pryce Bros., 5% 1st Mort. bds.	32 34
Ditto, 1951.....	4 1/2	102 104	Do., 4% m. b'ds (L. Sup. br.)	85 86	Can. & Emp'e Inves. ord. st'k	83 85	Ditto, 6% 1st mort. bonds.....	91 96
Ditto, 1952.....	4 1/2	102 104	Do., 4% deb. stock.....	86 88	Do., 5% pref. stock.....	88 90	Rich. & Ont. May, 5% debns.	95 97
Ditto, 1953.....	4 1/2	99 101	G.T.P., Branch Lines, 4%	86 88	L'd'n & B. N. Am. Co. ord. st'k	97 100	Ditto, 4 1/2% deb. stock.....	91 93 1/2
Ditto, 1954.....	4 1/2	99 101	bonds.....	100 102	N. Brit. Can. Inves., £5, £2 pd	2 2 1/2	Ditto, 4% deb. stock.....	99 102
Ditto, 1955.....	4 1/2	99 101	G. T., 6% 2nd equip. bonds.....	113 115	N. of Scot. Can. Mortgage.	5 1/2 5 1/2	Ditto, 6% deb. stock.....	86 88
Ditto, 1956.....	4 1/2	99 101	Do., 5% deb. stock.....	92 94	Do., 4% deb. stock.....	5 1/2 5 1/2	Ditto, 7% pref. \$100.....	95 97
Ditto, 1957.....	4 1/2	99 101	Do., 4% deb. stock.....	92 94	Trust & Ln. of Can., £20, £5 pd	5 1/2 6 1/2	Ditto, 7% pref.....	30 32
Ditto, 1958.....	4 1/2	99 101	Do., 4% deb. stock.....	92 94	Ditto, do., £1 paid.....	3 3 1/2	Ditto, 6% gold bonds.....	91 93
Ditto, 1959.....	4 1/2	99 101	Do., 4% deb. stock.....	92 94	Ditto, do., £1 paid.....	1 1 1/2	Standard Chemical of Canada	96 98
Ditto, 1960.....	4 1/2	99 101	Do., 4% deb. stock.....	92 94	Ditto, do., 4% deb. stock.....	93 95	7% pref. stock.....	95 97
Ditto, 1961.....	4 1/2	99 101	Do., 4% deb. stock.....	92 94	Western Canada Trust, 5%	88 91	Ditto, 5% deb. stock.....	96 98
Ditto, 1962.....	4 1/2	99 101	Do., 4% deb. stock.....	92 94	pref., £10.....		Steel of Can., 7% pref. stk	84 88
Ditto, 1963.....	4 1/2	99 101	Do., 4% deb. stock.....	92 94	<b>Mining Companies.</b>		Ditto, 6% bonds.....	97 100
Ditto, 1964.....	4 1/2	99 101	Do., 4% deb. stock.....	92 94	Casey Cobalt, £1.....	2 1/2 2 1/2	Toronto Power, 4 1/2% deb. stk	97 100
Ditto, 1965.....	4 1/2	99 101	Do., 4% deb. stock.....	92 94	Cobalt Town Site Silver, £1.	2 1/2 2 1/2	Ditto, 4% Con. Deb. Stk.	98 100 1/2
Ditto, 1966.....	4 1/2	99 101	Do., 4% deb. stock.....	92 94	Hollinger, \$5.....	3 1/2 3 1/2	Toronto Railway, 4 1/2% bonds	98 100
Ditto, 1967.....	4 1/2	99 101	Do., 4% deb. stock.....	92 94	Kerr Lake, \$5.....	3 1/2 3 1/2	Toronto Sub. Rly. 4 1/2% deb. stk	86 88 1/2
Ditto, 1968.....	4 1/2	99 101	Do., 4% deb. stock.....	92 94	La Rose.....	3 1/2 3 1/2	Vanc'r. Power 4 1/2% deb. st'k	91 94
Ditto, 1969.....	4 1/2	99 101	Do., 4% deb. stock.....	92 94	Le Roi No. 2, £5.....	3 1/2 3 1/2	West Can. Collieries, 6% debns	76 80
Ditto, 1970.....	4 1/2	99 101	Do., 4% deb. stock.....	92 94	North Ont. Exploration, £1	3/ 4/	W. C. Flour Mills, 6% bds.	106 108
Ditto, 1971.....	4 1/2	99 101	Do., 4% deb. stock.....	92 94	<b>Miscellaneous Co's.</b>		Western Can. Power 5% bds.	29 102
Ditto, 1972.....	4 1/2	99 101	Do., 4% deb. stock.....	92 94	Acadia Sugar Ref. ord. £1.	13/6 14/0	W. Dom. Collieries, 6% debns.	80 91
Ditto, 1973.....	4 1/2	99 101	Do., 4% deb. stock.....	92 94	Ditto, pref., £1.....	20/6 21/6	Win'p'g Elec. 4 1/2% d'b. stk.	70 74
Ditto, 1974.....	4 1/2	99 101	Do., 4% deb. stock.....	92 94	Algonia Steel 5% bonds.....	86 1/2 88 1/2		88 1/2 101 1/2
Ditto, 1975.....	4 1/2	99 101	Do., 4% deb. stock.....	92 94	Ames-Holden-McCreedy, 6%		<b>Newfoundland Securities</b>	
Ditto, 1976.....	4 1/2	99 101	Do., 4% deb. stock.....	92 94	Bonds.....	101 104	Newfoundland Gov't n. 3 1/2%	83 85
Ditto, 1977.....	4 1/2	99 101	Do., 4% deb. stock.....	92 94	Asbestos and Asbestic, £10.	81 86	bds, 1917-78 and 1951.....	98 100
Ditto, 1978.....	4 1/2	99 101	Do., 4% deb. stock.....	92 94	Beld'g, Paul & C'tic'li 5% db. s	103 105 1/2	Ditto, 4% ins. stock, 1913-38	98 100
Ditto, 1979.....	4 1/2	99 101	Do., 4% deb. stock.....	92 94	Bell Telephone 5% Bonds.....	100 102	Ditto, 4% ins. stock, 1935.....	97 99
Ditto, 1980.....	4 1/2	99 101	Do., 4% deb. stock.....	92 94	B. Col. Electric Ry., 4 1/2% deb. s.	100 102	Ditto, 4% cons. stock, 1936.....	73 75
Ditto, 1981.....	4 1/2	99 101	Do., 4% deb. stock.....	92 94	Do. 4 1/2% perp. cons. deb. stk.	109 116	Ditto, 3% stock, 1947.....	89 91
Ditto, 1982.....	4 1/2	99 101	Do., 4% deb. stock.....	92 94	Do. Vanc'r'v'w'f'w'r, 4 1/2% d'bs	124 129	Ditto, 3% stock, 1945-50-52.	89 91
Ditto, 1983.....	4 1/2	99 101	Do., 4% deb. stock.....	92 94	Ditto, 5% pref. ord. stock.....	102 105 1/2	Anglo-Newfound'ld Develop-	
Ditto, 1984.....	4 1/2	99 101	Do., 4% deb. stock.....	92 94	Ditto, def. ord. stock.....	106 110	ment, 5% deb. stock.....	99 103
Ditto, 1985.....	4 1/2	99 101	Do., 4% deb. stock.....	92 94	Ditto, 5% pref. stock.....	106 110	* Ex Dividend	
Ditto, 1986.....	4 1/2	99 101	Do., 4% deb. stock.....	92 94	Brit. Col. Telephone 6% pref.	94 96 1/2		
Ditto, 1987.....	4 1/2	99 101	Do., 4% deb. stock.....	92 94	Ditto, 4 1/2% deb. stock.....	53 58		
Ditto, 1988.....	4 1/2	99 101	Do., 4% deb. stock.....	92 94	Calgary Power \$130.....	90 92		
Ditto, 1989.....	4 1/2	99 101	Do., 4% deb. stock.....	92 94	Ditto, 5% bonds.....			
Ditto, 1990.....	4 1/2	99 101	Do., 4% deb. stock.....	92 94				

GOVERNMENT FINANCE

PUBLIC DEBT	1913		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND		Total to 31st July, 1913
	\$	cts.	\$	cts.	
LIABILITIES—			REVENUE—		
Payable in Canada.....	2,258,296	51	Customs.....	38,332,734	27
Payable in England.....					



TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF APRIL				TWELVE MONTHS ENDING MARCH			
	1912		1913		1912		1913	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom.....	\$ 8,213,125	\$ 5,653,477	\$ 9,731,538	\$ 11,406,295	\$ 116,807,414	\$ 151,853,054	\$ 138,659,429	\$ 177,982,002
Australia.....	38,707	158,215	46,751	188,406	431,701	3,950,895	443,381	3,495,387
Bermuda.....	353	30,505	1,464	23,553	8,987	543,272	34,724	438,511
<i>British Africa:—</i>								
East.....	687	1,143		4,512	242,415	22,172	1,855	56,813
South.....	8,061	207,040	38,909	238,509	142,129	2,414,613	267,462	3,334,608
West.....		5,673		1,525		54,721	139	82,530
British East Indies.....	453,463	11,307	571,949	54,282	5,007,557	308,679	6,888,598	462,449
Guiana.....	58,030	9,871	1,517	35,373	5,325,727	583,536	3,550,765	630,480
Honduras.....		595	25,323	480	114	9,191	296,122	10,066
West Indies.....	386,686	115,764	160,865	361,429	5,747,077	4,033,583	5,982,406	3,960,625
Fiji (other Oceania).....		4,500		1,975	192,984	125,759	971,919	145,539
Gibraltar.....		9,390		2,874	176	24,613	175	36,919
Hong Kong.....	53,641		107,901	191,878	789,354	681,339	894,958	776,613
Malta.....	107		24	14,425	3,807	24,684	2,338	42,622
Newfoundland.....	13,665	35,860	31,336	112,488	1,841,891	4,284,263	2,056,974	4,798,202
New Zealand.....	157,778	81,767	267,855	83,955	1,331,337	1,340,682	3,066,689	1,698,093
Other British Colonies.....	3,728				12,026	65	28,609	3,525
Totals, British Empire.....	9,388,057	6,326,107	10,985,432	12,724,964	137,884,696	170,155,221	162,446,553	198,386,347
<i>Foreign Countries.</i>								
Argentine Republic.....	313,485	231,617	154,519	48,277	3,007,569	2,975,584	4,166,895	2,263,824
Austria-Hungary.....	87,984	16,021	129,213	39,378	1,538,577	55,865	1,700,429	154,694
Azores and Madeira Is.....			26		488	17,191	1,211	32,690
Belgium.....	211,647	265,842	300,030	120,729	3,682,718	3,732,222	4,020,178	4,808,997
Brazil.....	86,618	4,316	130,589	35,226	1,097,980	773,688	1,295,521	974,462
Central American States.....	23,702	3,992	33,770	17,576	174,614	132,303	182,497	105,133
China.....	23,147	22,734	22,601	20,315	597,947	419,626	752,768	741,960
Chile.....		413		5,975	305,655	175,253	625,021	136,107
Cuba.....	75,376	27,691	215,798	90,906	1,488,800	2,091,959	2,549,673	1,526,843
Denmark.....	6,672	15,626	17,761	25,909	48,364	609,063	117,078	785,606
Dan. W. Indies.....		60	209	862	76,579	11,443	240,687	18,756
Dutch E. Indies.....	61,849	1,400	134,093	1,207	1,825,578	7,001	3,209,394	11,578
Dutch Guiana.....		669		1,413	47,980	57,710	64,330	50,665
Ecuador.....	42	213		2,443	17,369	8,810	8,387	14,638
Egypt.....	3,594		2,941	7,800	44,092	5,904	51,640	35,947
France.....	1,007,189	56,083	1,087,554	183,442	11,744,664	2,123,705	15,379,754	2,570,497
French Africa.....	5,493	4,525		2,786		223,521	5,429	65,409
French West Indies.....		321		2,742		12,919		30,161
Germany.....	812,466	195,839	893,741	293,861	11,090,005	3,814,914	14,214,547	3,402,394
Greece.....	27,812	1,682	13,922	5,018	552,265	8,644	545,595	65,658
Hawaii.....	7,251		1,027	3,528	30,429	133,711	44,689	76,023
Hayti.....		1,354		1,299	28	26,218		33,089
Holland.....	376,768	81,501	417,112	144,488	2,423,902	1,782,726	3,109,554	2,735,819
Italy.....	121,930	21,323	150,405	27,266	1,146,822	285,091	1,713,585	605,719
Japan.....	267,480	19,685	123,667	77,726	2,515,035	487,568	3,503,533	1,139,598
Korea.....		5,060		21,175	70	21,175		13,863
Mexico.....	70,527	21,003	234,637	1,240	1,009,557	495,495	3,104,072	218,418
Miquelon and St. Pierre.....	905		4	4,574	11,909	142,851	7,068	162,675
Norway.....	59,927	29,437	18,286	29,794	316,759	619,573	488,139	674,031
Panama.....		2,485		20,559		229,258		206,798
Peru.....		476	127,900	428	167,136	12,873	314,686	11,120
Philippine Islands.....	636	2,093	677	9,238	70,846	22,524	23,640	75,404
Porto Rico.....		15,038		22,542	833	689,620	99	611,806
Portugal.....	13,885	60	22,993	274	250,542	70,390	343,249	49,142
Portugese Africa.....		10,454		3,767		72,819		103,808
Roumania.....	186	4,615		237	753	97,995		106,052
Russia.....	19,395	38,660	43,280	104,602	337,512	1,241,474	925,084	2,145,236
San Domingo.....	156,280	4,170	2,917	2,917	1,176,567	29,254	1,803,963	53,050
Siam.....	5,488		8,982		25,649	539	40,517	
Spain.....	51,826	3,692	44,930	2,208	1,273,211	114,564	1,258,970	48,628
Sweden.....	16,187	4,415	26,841	6,140	329,734	129,314	471,129	122,122
Switzerland.....	269,135	2,438	260,526	1,346	3,458,006	19,518	4,297,951	15,352
Turkey.....	59,276	32,693	26,972	5,260	495,316	29,611	595,446	48,886
United States.....	32,155,742	7,989,626	33,223,230	9,476,014	356,358,179	120,534,993	441,155,855	167,110,382
Alaska.....	2,105	2,540	8	2,794	164,249	362,440	86,689	382,781
U.S. of Colombia.....		1,017	6,400	9,761	100,641	139,852	139,852	39,423
Uruguay.....	48,365	14,524	551	551	330,570	191,642	160,642	171,655
Venezuela.....	1,082	2,902	4,626	5,348	131,943	23,301	202,750	65,892
Other foreign countries.....	6,625		378	224	20,598	14,817	58,079	22,439
Totals, foreign countries.....	36,465,496	9,184,233	38,027,570	10,869,720	409,497,886	145,162,029	512,981,615	194,845,710
Grand Totals.....	\$61,333,893	\$15,480,340	\$49,013,002	\$23,594,684	\$862,699,832	\$862,699,832	\$1,068,690,225	\$1,068,690,225

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

Week ending July 24, 1913	Wheat		* Oats		Barley		Flax		Totals	
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Fort William—C.P.R.....	446,151	502,163			141,715	760,008			1,850,037	
Consolidated.....	220,268	217,867			51,185	431,837			921,217	
Empire Elevator Co.....	664,796	570,562			109,424	410,549			1,755,331	
Ogilvie Flour Mills Co.....	373,138	206,362			73,277				652,777	
Western Terminals Elevator Co.....	15,946	36,297				505,012			557,225	
G. T. Pacific.....	194,569	481,829			41,419	390,730			1,108,547	
Grain Growers' Grain Co.....	338,708	573,948			72,070				984,726	
Port Arthur—Port Arthur Elevator Co.....	1,155,563	1,128,553			222,838	890,155			3,192,109	
D. Horn & Co.....	122,422	71,740			42,702	216,169			453,023	
Winter storage afloat.....										
Total terminal elevators.....	3,531,561	3,784,321			754,630	3,404,510			11,475,022	
Depot Harbor.....	194,412	56,470				50,917			301,799	
Midland—Aberdeen Elevator Co.....	22,867	469,379				100,403			593,149	
Midland Elevator Co.....	75,923	1,256				61,760			138,939	
Tiffin, G.T.P.....	513,932	136,215			125,467	965,492			1,741,106	
Port McNicol.....	128,767	392,855			138,406				690,028	
Collingwood.....										
Goderich.....										
Halifax, I.C.R.....	34,068					15,584			49,652	
Point Edward.....										
Kingston—Montreal Transportation Co.....	53,897	119,805			38,620	119,139			331,461	
Commercial Elevator Co.....	63,325	7,586			1,369				72,280	
Port Colborne.....	334,147	13,702				20,759			368,608	
Prescott.....	3,914	4,800							8,714	
Montreal—Harbour Commissioners No. 1.....	363,731	569,566			60,850	179,721			1,173,898	
" No. 2.....	316,321	869,729			230,676	314,629			1,731,355	
Montreal Whg. Co.....	319,497	160,466			199,021	153,446			832,430	
St. John, N.B.....	53,551				24,997				108,548	
West St. John, N.B.....										
Total public elevators.....	2,508,352	2,801,829			819,406	1,982,350			8,111,937	
Total quantity in store.....	6,039,913	6,586,150			1,574,036	5,386,860			19,586,959	



**AUGUST MUNICIPAL BOND SALES**

**United States Firms Make Large Purchases—Domestic Sales Were Average**

The municipal bond sales in Canada for August, as compared by *The Monetary Times*, amounted to \$1,580,000, compared with \$1,591,924 for July, and \$1,649,547 for the corresponding period last year, and making a total for the year of \$14,593,941.

Seven provinces were in the market. The largest issue was made by Ottawa.

The following are the particulars by provinces:—

Ontario .....	\$950,706
Quebec .....	385,000
Saskatchewan .....	114,000
Nova Scotia .....	60,000
Manitoba .....	45,000
British Columbia .....	13,300
New Brunswick .....	12,000

\$1,580,000

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

	1910.	1911.	1912.	1913.
January ....	\$ 881,838	\$ 420,337	\$ 2,133,531	\$ 1,337,500
February ...	1,272,977	1,037,287	2,596,378	1,038,806
March .....	1,169,730	6,271,025	1,926,716	1,035,492
April .....	6,805,078	3,910,288	927,160	3,693,857
May .....	5,964,896	3,946,047	1,928,748	1,880,630
June .....	2,187,588	3,983,670	1,690,344	2,435,726
July .....	1,536,424	1,594,566	1,967,476	1,591,924
August ....	1,312,953	1,493,507	1,649,547	1,580,006
September ..	2,841,486	1,748,778	1,998,605	.....
October ...	2,211,461	1,730,075	1,060,597	.....
November ..	2,292,781	2,915,765	1,396,664	.....
December ...	566,113	1,243,596	491,590	.....
Total ...	\$29,043,325	\$30,295,838	\$19,767,356	\$14,593,941

The following are the details:—

<b>Ontario.</b>				
Weston .....	\$	2,000		
Grey County .....		20,000		
Ottawa .....		928,706		
		\$950,706		
<b>Quebec.</b>				
Montreal East .....	\$	80,000	5	
Maisonneuve schools .....		205,000	5	1953
Westmount schools .....		100,000	5	1918-31
		\$385,000		
<b>Saskatchewan.</b>				
Saskatoon schools .....	\$	20,000		
Saskatoon separate schools .....		60,000	5	1943
Rosthern .....		10,000		
Melville S.D. ....		20,000	6	1943
Eldersley R.M. ....		4,000	6½	1933
		\$114,000		
<b>Nova Scotia.</b>				
New Glasgow .....	\$	60,000	5	
<b>Manitoba.</b>				
Brandon .....	\$	45,000		
<b>British Columbia.</b>				
Vancouver .....	\$	13,300		
<b>New Brunswick.</b>				
St. Stephen .....	\$	12,000	5	

**OGILVIE COMPANY MAKES ISSUE**

Monetary Times Office,  
Montreal, September 3rd.

The Ogilvie Flour Mills Company is to make an additional bond issue of \$600,000. A special general meeting of the shareholders of the company has been called for September 9, to consider the matter and to sanction it, if deemed advisable. The bonds will be known as series "C." They are being issued for the purpose of paying for the new mills erected at Medicine Hat, Alberta, and to pay for the erection of several additional elevators throughout the northwest. The letter calling the meeting states that the mills are now in operation and are a success.

**MANY MUNICIPALS MARKETED IN STATES**

**Almost Eight Million Dollars' Worth Sold There Last Month**

At the end of the year, it will probably be found that more Canadian municipal bonds have been sold in the United States than during any previous twelve months. Almost \$8,000,000 worth were sold to United States financial houses in August, according to the records of *The Monetary Times*. Here are the details:—

Saskatoon .....	\$918,000
Toronto (Hydro-Electric) .....	4,506,500
Calgary Schools .....	750,000
Brandon .....	316,000
Ottawa Schools .....	236,000
	\$6,726,500

In addition, \$1,500,000 of Toronto Harbor Commission bonds were sold to Messrs. Reid & Company New York.

**Some Unfair Comment.**

Commenting on this development, the London correspondent of the New York Times Annalist says:—

"The Canadian cities, Brandon and so on, that have been selling their securities in New York of late are rather late in the day to seek the benefits of the fashion of foreign investment. In so far as their recourse to New York needs explanation, it is not far to seek. London has been overloaded with Canadian municipal securities. The flood of short-term notes in particular which have issued thence has caused frequent and adverse comment. They have fallen into a certain disrepute, simply because there was too much of them, and people began to question the security of two shops and a shanty, born of a railway station. Even on the Canadian Pacific a railway station is not an immutable geographical fixture. So bankers and others have been shaking their heads to fresh proposals from the Canadian cities, and they have gone to the United States instead."

**More Municipals for London.**

That is obviously an exaggerated view, for no such small Canadian municipalities as indicated have sought funds in London. As a sarcastic simile even, it is unfair. The London market has been surfeited not only with Canadian municipal offerings, but with other Canadian issues and with offerings from many other countries. As soon as market conditions improve overseas, there will be offered several important Canadian municipal loans in London, and they will likely meet with a good response.

**United States Houses Interested.**

Financial houses of the United States are taking more of our securities every year. Messrs. N. W. Harris & Company, Boston, through their Canadian office, in charge of Mr. George Wills at Montreal, have purchased the following Canadian municipal issues during the past seven months: \$5,526,000 City of Toronto 4's, \$1,089,000 City of Vancouver 4's, \$267,000 City of Hamilton 4½'s, and \$336,000 City of Halifax 4½'s. In addition, this firm purchased in the same period \$1,000,000 Dominion Power and Transmission Company 5's and Montreal Tramway 5's.

Other United States houses which have purchased or bid for Canadian municipals are:—

Messrs. Terry, Briggs & Slayton, Toledo; Messrs. Sidney Spitzer & Company, Toledo; Messrs. Spitzer, Rorick & Company, Toledo; Harris Trust Company, New York; L. N. Rosenbaum & Company, Seattle; E. H. Rollins & Company, Boston.

**OPPORTUNITY FOR INVESTMENT**

A well-known and long established United States asphalt company are open to meet an investor with \$7,000 to \$10,000 capital. The company which is already doing a good business in Canada, is willing to hand over its sole rights for Canada to a Canadian company which is being formed for the purpose.

"Canadian municipalities," says a London correspondent of the Wall Street Journal, "are making great play of the fact that certain New York financial institutions have recently been advancing them money. The Bank of Montreal and other concerns in close touch with the London market, have for some time past been restraining municipal outlay in Canada very severely. The old method of these municipalities was to commit themselves to expensive schemes and then come to the London market to finance them. Conditions have been against them, and the municipal bodies are angry with the banks in London. Quite an outburst of cabled messages follows every arrangement of a loan with a New York house, however, onerous the terms."