

# The Monetary Times

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## The Monetary Times OF CANADA

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

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## BANK ACT MACHINERY

The new bank act has been in operation nineteen days, but its machinery is not yet perfect. The first monthly statement of the banks to the government, on the revised form, will be made for the month of July, and published about mid-August. Mr. Wilkie, president of the Canadian Bankers' Association, has given notice that the association will meet next month to elect a panel of qualified auditors from amongst whom shareholders may elect an auditor for the examination of the affairs of the bank in which they are interested. This is according to the new bank act, and is, as is known, to meet the public demand for external bank examination.

Another feature of the bank act for which machinery is being provided is the establishment of the central gold reserve, a fund intended to create a greater elasticity of currency. Four trustees are to be named to have charge of the central gold reserves. Three of them will be selected by the Canadian Bankers' Association, with the approval of the Minister of Finance, and the fourth by the Minister himself. With these trustees a bank may deposit current gold and Dominion notes, or either, and obtain an equivalent count in currency. As long as the sum of the bank's notes in circulation in excess of its unimpaired capital is not greater than the amount of the deposit, the difference between the two amounts will belong to the bank and may be withdrawn. Banks will thus be able to issue their own notes to the amount of their unimpaired paid-up capital plus the sum which they have on deposit in the central reserves. The banks will still retain the power to issue during the crop-moving season, from September 1st to the close of February, emergency currency to the amount of 15 per cent. of their unimpaired capital. The remuneration of the four trustees and the cost of establishing and maintaining the

central reserves will be paid by the Canadian Bankers' Association, who will make rules and regulations regarding the custody and management of the fund. The central reserve will probably be established at Montreal.

## BOARD OF CONTROL vs. CITY COUNCIL

After carrying on the government of the city of Montreal for three or four years by means of a city council and a board of control, it begins to look as though another change will shortly have to be made. A number of aldermen apparently think that the citizens have a greater regard for them than for the board of control. One of them proposes to put the matter to the test by having a vote taken on the subject. There have been many clashes between the two governing bodies, notwithstanding the fact that some time ago an effort was made to have the duties of both defined. The result was that to the council was given the duty of legislation and to the board of control the duty of an executive.

The Citizens' League has begun again to show activity and conferences are being held to decide upon the most advisable course. Among other things, it is proposed to divide the city into five wards, each to be represented by four aldermen, and each ward to poll about 22,000 votes. Mayor Lavalee has expressed the view that there should be only one governing body in the city. There is a suggestion that the board of control should be increased to seven and that it should take over the entire work of governing the city. Against this, is mentioned the fear that undesirables might be appointed to the board, in which case, it is argued that it would be desirable to have a dual government. There is a strong probability that if the electors had to decide which governing body to retain, it would be the board of control rather than the city council.



**BANK CLEARINGS.**

On other pages are printed tables compiled by *The Monetary Times* showing the course of Canada's bank clearings during recent years and during the past six months. The clearings of May and June last showed considerable decreases from the totals of the corresponding months of 1912. Trade depressions and tight money conditions are usually reflected at an early period in the bank clearings, which indicate broadly the volume and tendency of business. The decline in bank clearings has scarcely informed us of coming troubles. It has rather proved assertions that quiet times have arrived and shown generally how quiet they actually are. As the figures on other pages reveal, the drop cannot be considered as serious. Indeed, in view of the size of Canada's trade, its business, its borrowings, and the recent speculative tendency, the decrease in clearings may be considered comparatively light. We may have seen the end of the drop and, on the other hand, we may yet witness further declines. This will depend upon the tendency of world-wide conditions. If the money markets become more kindly inclined to new loans and tight money generally is loosened, there is hope for the bank clearings in 1913 equalling the record of 1912.

The following table, compiled by *The Monetary Times*, shows the bank clearings for 1912 and for the first half of 1913, divided according to eastern and western Canada:—

	1912.	1913 (six months).
Bank clearings.		
Ontario .....	\$2,728,432,820	\$1,353,048,158
Quebec .....	3,003,128,011	1,474,334,037
New Brunswick ...	88,969,218	40,700,798
Nova Scotia .....	100,467,762	49,540,252
	<hr/>	<hr/>
	\$5,920,997,811	\$2,917,623,245
Manitoba .....	\$1,571,114,599	\$ 734,902,021
Alberta .....	529,704,867	244,739,029
Saskatchewan .....	294,716,462	144,379,445
British Columbia ...	827,663,115	416,242,371
	<hr/>	<hr/>
	\$3,223,199,043	\$1,540,262,866

In each case, the western clearings are about half those of the eastern, which have the large Montreal and Toronto clearing houses. Eastern Canada needs clearings of approximately \$2,000,000,000 during the next half year in order to equal the record of 1912, and similarly western Canada requires about \$1,883,000,000. Unless business activity improves considerably during the coming autumn, some difficulty will be experienced in achieving those results.

**WASTING BREATH**

When the London underwriters decide, every now and again, to shut the vault doors, light a black cigar, and put their feet up on the desk, Canada invariably puts hands in pockets, whistles an old love tune and tells funny stories. In severe language, the demand far exceeds the supply of capital and development is checked. Were it not for the fact that there is a storehouse of natural resources and a legitimate confidence in its future, Canada would have wended weeping long ago, during one of these tight money spells, to our friend across the border, pleading to be annexed. Instead, we have to figure when the underwriters will finish their cigar, and whether the Western crop will be fair or excellent.

These times of peace and quietude would act as a national tonic were it not for the rude jolts administered by those who live on a diet of constant excitement. For instance, just as Canadian Pacific stock was making a brave show against Sir Rodolphe Forget's "down-

to-200" thumbscrew, someone said that the company would issue \$60,000,000 new stock. No one credited it, yet the old stock began to droop and fade in approved fashion. As the British investor just now will not even look at the froth on an investment charlotte russe, there was not the slightest likelihood of Sir Thomas Shaughnessy and his directors giving an overfed money market a meal of \$60,000,000 high-class stock. Obvious though the fact was, Sir Thomas had to explain matters to the loungers around the international tight money rotunda.

Then, again, as if the crop reports were not sufficient occupation in the dog days, someone in the empty recesses at Ottawa sent out a story, saying that the federal government were about to purchase the Canadian Northern Railway. The government already has a handful of railways, enough for patronage purposes and a surplus for practical operation. The premier and his cohorts would not willingly put Sir William Mackenzie and Sir Donald Mann under the "Situations Wanted" column, neither would they likely give those gentlemen \$16,000,000 in subsidies had they any idea of government ownership of the road. Besides which, the government might have to take over Mr. Horne-Payne, too, and the Hon. Robert Rogers would object to that just as long as he could talk. Despite all this obviousness, Sir William Mackenzie had to mount the platform and tell the breathless populace that the story was untrue. Tight money brings a breathing spell, but we waste a lot of breath just the same.

**SMALL CHANGE**

Economize!

\* \* \* \*

The "small" investor is not so much so, after all.

\* \* \* \*

And usually, those "baby bonds" are well behaved.

\* \* \* \*

After all, the outlook is about as bright as elbow grease makes it.

\* \* \* \*

The economic cycle we are now in could scarcely be called a motor cycle.

\* \* \* \*

Hamilton city council fought over natural gas this week. Toronto fights with it.

\* \* \* \*

Sir Thomas Shaughnessy, watching the ticker: "Lest we Forget; lest we Forget."

\* \* \* \*

Do the Grey Nuns control Toronto Railway? Maybe, but they were never called that before.

\* \* \* \*

Canadian grocers at Quebec this week conferred in camera—probably taking a photo of the cost of living.

\* \* \* \*

Fire Chief Thompson, Toronto, we are told, "blazes with indignation." That is the worst of being in the business.

\* \* \* \*

The fire waste in Canada for six months was \$14,000,000; municipal borrowings in the same period were \$11,000,000.

\* \* \* \*

They are talking of an airship line from Edmonton to Athabasca. It might look for the Alberta and Great Waterways Railway.

\* \* \* \*

Mayor Hocken, Toronto, and Sir William Mackenzie have "nearly" agreed on that street railway deal. Presently someone will give them a shove.



# WHAT THE BANK CLEARINGS SHOW IN RECENT YEARS

First Decreases Since 1908 Were Recorded in May and June Last—Effect of Commodity Prices upon the Volume of Clearings.

	1908	1909	1910	1911	1912	1913
January . . .	\$335,934,122	\$381,119,715	\$488,285,937	\$533,959,071	\$684,955,507	\$804,364,150
February . . .	271,052,288	330,852,488	408,048,038	478,421,473	614,811,814	674,902,683
March . . . . .	297,754,089	376,292,874	474,210,419	577,152,882	655,408,800	674,454,081
April . . . . .	308,020,547	383,871,156	490,102,778	555,688,075	714,719,250	756,678,736
May . . . . .	320,988,539	402,674,637	476,244,141	543,285,907	819,529,634	800,535,942
June . . . . .	323,508,501	433,864,458	499,153,006	604,918,420	769,519,212	740,903,486
	\$1,857,258,086	\$2,308,674,328	\$2,836,044,319	\$3,293,426,428	\$4,258,944,217	\$4,451,839,078

The bank clearings of Canada since 1908 have shown a steady increase. The first decline in the volume of clearings was noted in May and June last. Compared with the same months of 1912, the May clearings decreased \$19,000,000, and the June clearings about \$29,000,000. *The Monetary Times* has compiled some interesting tables of the Clearing House statistics for several years back. These figures undoubtedly are one of our chief business barometers and the fluctuations since 1908 are of interest. Here are the total clearings for each year and the first six months of 1913:—

Year.	Total Clearings.
1908 . . . . .	\$4,142,233,370
1909 . . . . .	5,203,269,249
1910 . . . . .	6,114,039,804
1911 . . . . .	7,391,368,207
1912 . . . . .	9,143,196,764
1913 (½ year) . . . . .	4,451,839,078

**Rapid Growth of Clearings.**

The remarkable growth of business in the past five years is vividly indicated in the one fact that the current half year's bank clearings are greater than the entire year's clearings in 1908 by no less than \$300,000,000. The total clearings of 1912 were more than double those of 1908.

The table at the head of this page shows the bank clearings for the first six months of the past six years. Gradually the volume of business has increased. In 1908, the monthly totals were in the two hundred million class. The following year they had graduated to the three hundred million, then to the four and so on until in 1912, a monthly total (May) had reached \$800,000,000. The figures in the table at the head of the page may be summarized as follows:—

Half-year.	Total Bank Clearings.
1908 . . . . .	\$1,857,258,086
1909 . . . . .	2,308,674,328
1910 . . . . .	2,836,044,319
1911 . . . . .	3,293,426,428
1912 . . . . .	4,258,944,217
1913 . . . . .	4,451,839,078

The showing for the half year just past, therefore, is about \$200,000,000 better than for the first six months of 1911.

**Figures of Separate Localities.**

As has been pointed out by Professor Conway, of the University of Pennsylvania, in the study of bank clearings as an index of business and financial conditions, two important things must constantly be kept in mind. The first is that the real benefit from a study of clearings is to be derived not from the use of the figures for the country as a whole, but from the figures from separate localities. The second is that due allowance must always be made for the level of commodity prices—a high level of commodity prices tending to increase the volume of bank clearings and to make the volume of business being transacted appear larger than it actually is.

A record of bank clearings that did not divide the country into sections is of little use as an index of conditions. Not infrequently it happens that extraordinary activity in one part of the country operates to swell the total and give an entirely wrong appearance to the figures as a whole.

What is necessary, therefore, in the study of clearings, is to examine the figures by groups, making due allowance for any particular activity or dullness which may be known to prevail in any section of the country. Thus in gauging the amount and commercial business being done, exclusion of the figures of the main speculative centers is advisable.

With this fact in mind, we may examine briefly the clearing house records by provinces. A table on the following page gives this every year since 1908 and for the past half year.

If Ontario's bank clearings during the second half of 1913 make as good a record as during the first half, the total for the year will be about as large as that of 1912. The prospects are, that the clearings both of Ontario and Quebec provinces for 1913, will equal and probably exceed slightly the total for 1912. Manitoba's clearings for the past six months were about half the former year's aggregate. The same applies to British Columbia. The clearings of Saskatchewan and Alberta may show a slight decrease from those of 1912 when the figures of 1913 are complete, although they have made a good showing to June.

**Montreal, Toronto, Winnipeg and Vancouver.**

The records of the four largest clearing houses are also of interest. For each half year since 1908, they are as follows:—

First half year.	Montreal.	Toronto.	Winnipeg.	Vancouver.
	\$	\$	\$	\$
1908 . . . . .	669,532,021	520,635,652	252,098,645	82,468,596
1909 . . . . .	834,881,724	678,848,157	302,414,200	116,821,265
1910 . . . . .	994,879,543	759,292,096	393,265,047	204,565,566
1911 . . . . .	1,121,622,726	886,099,768	483,911,652	252,987,096
1912 . . . . .	1,308,341,481	1,050,259,046	691,535,231	305,710,244
1913 . . . . .	1,395,741,933	1,081,151,975	720,336,257	308,825,438

These four clearing houses show a consistent increase in total clearings for the first half year. Montreal and Toronto clearings have doubled since 1908, Winnipeg's have nearly trebled and Vancouver's have almost quadrupled. All these important points show greater clearings for the past half year as compared with 1912.

**Effect of Commodity Prices.**

As stated above the second important thing to be borne in mind in connection with bank clearings, is that the level of commodity prices has a strong influence on the volume of bank clearings. The great bulk of commodities are carried on bank-money and when the price-level of these commodities is high, a greater amount of money is needed to "carry" them than when the price is low. Payment for a hundred bales of cotton at fourteen cents per pound, for example, would require the drawing of a larger cheque than if the price were twelve cents per pound, and would result in a corresponding increase in clearings. Yet, not any greater volume of business would have been done. It is most important, therefore, in the study of bank clearings, to note what is the course of commodity prices. Not infrequently it happens that a very high levels of prices results in such an increase in clearings as to make it appear that business is extraordinarily active when such is not the case.

High as was the general level reached in 1911 by wholesale prices in Canada—the highest probably within the present generation—a still further and pronounced advance took place during 1912. Taking the 287 representative articles included in the record of the Department of Labor, the rise in 1912 over 1911 amounted to 6.5 per cent. In the terms of the department's index number, which is based on weekly or monthly quotations for 272 commodities selected over the entire field of production and consumption, a level indicated by 127.4 in 1911 had risen to 134.4 in 1912, a gain of seven points—the numbers being percentages of the average prices prevailing during the decade 1890-1899, the period adopted by the department as the standard of comparison throughout its investigation. These figures probably minimize to a degree the practical bearing of the increase on cost of living,



inasmuch as they are reached by averaging all the commodities on an equal basis whereas some of the most notable advances of the past year were in foods, fuel and other articles of great importance in domestic consumption.

**Advance of Retail Prices.**

A calculation which assigns to the various groups their approximate relative weight from this standpoint shows the rise in 1912 to have been well over 9 per cent. In retail prices the advance was approximately 5.8 per cent. For the years prior to 1890, no comparable data have been assembled; in 1882-84 prices were high in Canada, but it would be necessary probably to go back to the first quarter of the decade 1870-79, when the level was very high both in Europe and America, to find conditions to parallel those of 1912. Within the period for which definite information has been collected (1890-1912) it may be repeated that at no time have prices approached the level of 1911-12, save perhaps in 1907, when, however, the highest point was considerably below that of 1911-12. From 1890 to 1897, the movement was consistently downward, since when, as has been many times pointed out, the tendency has been very rapidly upward, and with interruption of a serious nature only in 1907-8—the whole constituting the movement which has been the subject of such incessant and general discussion in recent years as the "high cost of living." The past year accordingly appears, speaking broadly, as a further and still longer step in the upward progress. Just how high is the point now reached may be gathered from the statement that a simple average of the prices of the articles covered in the department's investigation shows the general level to be approximately 40 per cent. higher in 1912 than in 1897, while if allowance be made for the greater importance of certain groups of articles in trade the rise approaches 60 per cent.

**Prices Still Rising.**

The latest monthly index number of the Department is for May, 1913. The index number for wholesale prices in Canada for that month compares as follows:—

May, 1913	.....137.0
April, 1913	.....136.3
May, 1912	.....136.3

The numbers, it will be understood, are percentages in each case of the average price level prevailing during the decade 1890-99, the period selected by the Department as the standard of comparison throughout its investigation into wholesale prices. Some 272 articles, carefully selected to represent Canadian production and consumption, are included in the calculation.

The chief increases during May, 1913, occurred in animals and meats, fish, fruits and vegetables, with a considerable decrease in dairy products and fuel. Compared with

the same month of last year the chief increases appear in the following groups:—Animals and meats, fish, textiles, hides, leathers, boots and shoes, metals and implements, fuel and lighting, building materials, furnishings, furs and sundries. Important decreases appear in grains and fodder, dairy products, fruits and vegetables, liquors and tobacco.

Although, as we have seen, commodity prices have for several years shown a tendency to increase in no indefinite way, that tendency does not by any means account for the remarkable gain in the volume of bank clearings since 1908. Other statistics prove that the gain is chiefly due to an increase in actual business.

**Canada's Clearing Houses.**

Three bank clearing houses were established in 1910, one each at Brandon, Lethbridge and Saskatoon. Three, Moose Jaw, Brantford and Fort William, were established in 1911, and two, New Westminster and Medicine Hat, have been opened this year. There are now twenty-two clearing houses in Canada, twelve of which are in western Canada and ten in the east.

The following is a list of the clearing houses:—

Clearing House.	Commenced Business.
Halifax	1886, 1 July.
Montreal	1889, 7 January.
Hamilton	1891, 15 June.
Toronto	1891, 21 July.
Winnipeg	1893, 4 December.
Vancouver	1898, October.
Victoria	1898, 2 November.
Quebec	1901, 1 May.
Ottawa	1901, 9 September.
London	1902, 1 June.
St. John	1896, 1 May.
Calgary	1906, 18 April.
Edmonton	1906, 11 July.
Regina	1909, 1 October.
Brandon	1910, 1 April.
Lethbridge	1910, 1 September.
Saskatoon	1910, 15 October.
Moose Jaw	1911, 9 February.
Brantford	1911, 1 January.
Fort William	1911, 19 October.
New Westminster	1913, 2 January.
Medicine Hat	1913, 1 May.

As the tabulations of *The Monetary Times* show the bank clearings for the first half of 1913 are nearly \$200,000,000 ahead of the corresponding period of 1912. It will be unusually interesting to watch the course of the bank clearings for the remainder of the year and also during 1914.

Bank clearings	1908	1909	1910	1911	1912	1913 (six months)
Ontario	\$1,450,474,915	\$1,757,779,723	\$1,956,049,935	\$2,298,228,008	\$2,728,432,820	\$1,353,048,158
Quebec	1,579,127,582	1,985,452,773	2,212,268,621	2,501,810,415	3,003,128,011	1,474,334,037
Manitoba	614,111,801	770,649,322	973,694,051	1,202,192,416	1,571,114,599	734,902,021
British Columbia	238,439,459	358,235,823	546,555,892	678,414,170	827,663,115	416,242,371
Alberta	103,411,732	139,315,401	231,690,244	368,939,005	529,704,867	244,739,029
New Brunswick	66,435,636	72,404,500	77,843,546	77,328,182	88,969,218	40,700,798
Nova Scotia	90,232,245	95,278,463	95,855,316	87,994,038	100,467,672	49,540,252
Saskatchewan	.....	†14,153,244	59,743,982	*176,461,973	294,716,462	144,379,445
Total	4,142,233,379	5,203,269,249	6,153,701,587	7,391,368,207	9,143,196,764	4,457,886,111

†Regina started 1st October, 1909. \*Moose Jaw started February, 1911 and the total clearings for the 11 months were \$39,988,342. †Fort William started October, 1911 and the total clearings for three months were \$7,865,923. Medicine Hat started in May, 1913.

**GUARANTEE COMPANY OF NORTH AMERICA**

**THESE COMPANIES ENTER ONTARIO**

The Guarantee Company of North America's eighty-first semi-annual statement, for the six months ending June 30th, 1913, shows assets of \$1,793,539.25, which include \$1,488,059.00 of bonds and stocks at their present market value, and a surplus to policyholders of \$1,615,462.00, which, notwithstanding the writing down of the value of its securities, is over \$27,500 in excess of its surplus at December 31st, 1912, and an increase of more than \$115,000 over that of a year ago.

The business of the Guarantee Company is that of issuing bonds of suretyship, which it was the pioneer company in introducing on this continent in 1872.

The following companies have received a license to do business in Ontario: McKinnon Dash Company, New Jersey, U.S.A., to use in Ontario \$115,000 capital; McKinnon Chain Company, New York, U.S.A., \$100,000; Dominion Chain Company, Limited (Dominion charter), \$40,000; Molassine Company of Canada, Limited (Dominion charter), \$40,000; the A. Macdonald Company, Limited (Dominion charter), \$250,000; the National Cash Register Company, Ohio, U.S.A., \$500,000; the Kendal & Naylor Company, Michigan, U.S.A., \$10,000; the Acme Grain Company, Limited, Manitoba, \$50,000; the Bayer Company, Inc., New York, U.S.A., \$40,000.

"We have reached our agreement with the exception of one thing," announced Mayor Hocken, referring to his conference with Sir William Mackenzie regarding the requisition for the purchase of the Toronto Railway and Toronto Electric Light Companies.

The Canadian Pacific Railway department of natural resources has placed hail insurance on its ready-made farms in the Cavin Hills Southeast and Coaldale districts, and the department has also requested all farmers in the district to take out similar insurance.



**INDEX TO THE MONETARY TIMES**

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

**BANK BRANCHES OPENED AND CLOSED**

During June 22 branches of Canadian chartered banks were opened and ten closed. The following gives details of the branches opened and closed this year:—

	Opened.	Closed.
January .....	34	15
February .....	29	16
March .....	25	6
April .....	28	4
May .....	20	8
June .....	22	10

Houston's Bank Directory gives the following particulars for June:—

**Branches Opened.**

Czar, Alta. ....	Merchants Bank of Canada.
Donnacona, Que. ....	La Banque Nationale.
Edmonton, Alta., South Branch .....	Royal Bank of Canada.
Empress, Alta. ....	Union Bank of Canada.
Forbes, Sask. ....	Merchants Bank of Canada.
Hamilton, Ont. ....	Standard Bank of Canada.
Highland, Alta. ....	Canadian Bank of Commerce.
Huntingdon, Que. ....	Merchants Bank of Canada.
Kincaid, Sask. ....	Canadian Bank of Commerce.
Monitor, Alta. ....	Canadian Bank of Commerce.
Montreal, Que., Papi-neau and Rosemount Boulevard .....	Banque d'Hochelega.
Pointe Claire, Que. ..	Banque d'Hochelega.
Readlyn, Sask. ....	Canadian Bank of Commerce.
St. Clet, Que. ....	Banque d'Hochelega.
St. John, N.B., West St. John .....	Canadian Bank of Commerce.
St. Paul l'Ermite, Que.	Banque d'Hochelega.
Sharp, Sask. ....	Canadian Bank of Commerce.
Stratford, Ont. ....	Metropolitan Bank.
Three Rivers, Que., Notre Dame .....	Banque d'Hochelega.
Toronto, Ont., Ashdale and Gerrard .....	Bank of Ottawa.
Victoria, B.C., North End .....	Merchants Bank of Canada.
Winnipeg, Man., Portage and Garry ....	Union Bank of Canada.

**Branches Closed.**

Beloeil Station, Que. ..	Canadian Bank of Commerce.
Black Lake, Que. ..	Canadian Bank of Commerce.
Henryville, Que. ....	Canadian Bank of Commerce.
Lawrenceville, Que. ..	Canadian Bank of Commerce.
Petrolia, Ont. ....	Molsons Bank.
St. Sebastien, Que. ..	Canadian Bank of Commerce.
St. Philippe de La-prairie, Que. ....	Canadian Bank of Commerce.
Schumacher, Ont. ...	Royal Bank of Canada.
South Porcupine, Ont.	Royal Bank of Canada.
Shaughnessy, Sask. ..	Union Bank of Canada.

Fiji has imported flour chiefly hitherto from New South Wales, Victoria and New Zealand, but is now importing it in increasing quantities from Canada. Biscuits, which are imported principally for use as food for laborers and for consumption by the Fijian population, are manufactured in, and imported almost exclusively from Victoria and New South Wales. Meats consist almost exclusively of tinned beef for the use of laborers and Fijians, and are imported from New Zealand, New South Wales and Victoria.

The Canadian section of the Paris British Chamber of Commerce notifies proprietors of Canadian canning factories that a law has been passed in France prohibiting the import of canned salmon and other fish, unless stamped on the top or bottom of the tin with the name of the country of origin in characters of four millimetres. The law will probably come into force in twelve months. As it will apply to salmon imported and in stock after that date, it is advisable to have the necessary dies made at once.

**PULP AND PAPER MERGER**

**Spanish River to Acquire Lake Superior Paper Company —Capital to be Twenty Millions**

	Authorized.	Issued.
Common Stock .....	\$10,000,000	\$8,000,000
Preferred Stock .....	10,000,000	6,700,000
Bonds:—Spanish River ..	2,500,000	2,425,000
Ontario Pulp ...	1,500,000	1,500,000
Lake Superior ..	5,000,000	5,000,000

The above is the proposed capitalization and bonding powers of the coming pulp and paper merger. If the shareholders approve, and of that there is little doubt, the absorption of the Lake Superior Paper Company by the Spanish River Pulp and Paper Company will create the largest pulp and paper concern in Canada and make it one of the three biggest industrial corporations of the country. The directors of the Spanish River Company have approved a plan authorizing the acquisition of the total issued capital stock of the Lake Superior Paper Company, Limited, consisting of \$3,000,000 in preference shares and \$5,000,000 in common shares.

**Shareholders to Meet.**

Spanish River shareholders will meet on July 28th to consider a by-law authorizing the directors to effect an agreement between the company and a syndicate, whereby the syndicate agree to deliver to the company 30,000 preference shares of the Lake Superior Paper Company of the par value of \$3,000,000 and 50,000 common shares of the par value of \$5,000,000 and to pay in cash to the company the sum of \$900,000 in certain fixed instalments in consideration of the issue to the syndicate of 37,000 fully-paid preference shares of the company of the par value of \$3,700,000 and 50,000 fully-paid common shares of the par value of \$5,000,000, and the guarantee by the company of the payment of the principal and the interest and sinking fund upon the present issue of first mortgage bonds of the Lake Superior Paper Company, amounting to \$5,000,000.

**To Increase Capital.**

It is proposed also to increase the capital stock of the Spanish River Company to \$20,000,000 by the creation of 70,000 additional preference shares and 60,000 additional common shares. The number of directors will be increased from nine to eleven.

Under the proposed arrangement \$900,000 cash will be added to the working capital of the Spanish River Company and the consolidation includes some of the largest financial interests in London.

The Lake Superior Paper Company's properties are located at Sault Ste. Marie, Ont., within 100 miles of the Spanish River Company's plant at Espanola, Ont., and embody an entirely new installation for the production of ground wood pulp and newsprint paper as well as a sulphite plant. They have four new paper machines of latest design with a capacity of 230 tons per day, which is practically the same capacity as the present plant of the Spanish Company, and the combined output of these plants will make the company the largest producer of newsprint paper in Canada.

**Should Effect Economies.**

The Lake Superior Paper Company have acquired rights to cut pine, spruce and other woods, over the land grants of the Algoma Central Railway comprising 1,637,250 acres.

The joint operation of these large plants should result in economy both as to cost of management and distribution of products, and should materially reduce cost of production by the increased efficiency in operation of all machines at maximum capacity.

Both companies' mills are advantageously situated to care for western territory and to-day have booked contracts for about ninety per cent. of their output.

The present capitalization of the Spanish River Company is as follows:—

	Authorized.	Issued.
Bonds, 6 % .....	\$2,500,000	\$2,425,000
Ontario Pulp .....	1,500,000	1,500,000
Preferred Stock, 7 % .....	3,000,000	3,000,000
Common Stock .....	4,000,000	3,000,000

In 1912, the Spanish River Company absorbed the Ontario Pulp and Paper Company, Limited.

**VERDUN CANNOT RAISE LOAN**

Verdun's (Que.) inability to sell its debentures, and likewise the impossibility of negotiating even a small loan of \$25,000, has compelled the city to reduce its staff and to curtail expenditure; the only work that is being carried forward is the trunk sewer for the Woodland section of the city.



## CANADIAN PACIFIC STOCK OUT OF LINE

## With Other Roads, Says New York—Response to Redemption Offer.

Canadian Pacific stock continues to hold attention. Wall Street especially appears to be interested in the position. "The stock," says a New York dispatch, "is considered to be taboo with speculators for the decline here, because Wall Street has been rather badly man-handled when it has sold the stock short on several previous occasions. If there is evidence of any operations of the kind in the stock nowadays, they are ascribed to foreigners. London advices have described the creation over there of a bear account of considerable proportions, and London buying to-day was supposed to have much to do with the opening bulge in this market, Canadian Pacific's opening advance amounting to 2 5-8 points. During the day London was reported to have purchased something like 10,000 shares of this stock alone.

## Says It is Out of Line

"But whether or not recent selling of Canadian has been for shorts, London or otherwise, there are features about the position of Canadian Pacific which might conceivably be used as bear arguments. The stock sells far out of line with other railroad stocks paying the same rate of interest. It is largely held abroad, and continued unsettlement in European financial affairs might be expected to be reflected first and forcibly in that stock.

"Present earnings are large, but they do not make the same appeal to the eye as formerly, because they are beginning to compare with tremendous earnings a year ago. There is a large surplus over the current dividend, but in the next year or so there will be two other great coast-to-coast systems in the Dominion, namely, the Grand Trunk Pacific and the Canadian Northern. Furthermore, there is the ever-recurring rumor of new stock issue to provide for a complete double tracking of the whole line, which it is believed the company contemplates."

## Question of Stock Issue

Mr. A. R. Creelman, K.C., retiring general counsel of the Canadian Pacific Railway, has made the following statement:—

"The Canadian Pacific Railway applied for permission to make a \$75,000,000 issue of stock to the governor-in-council last August, but the government's consent has not yet been given, and the application of a year ago is still before the government. When the governor-in-council gives consent to the issue of \$75,000,000, it may or may not be issued by the directors. That is a matter entirely for future consideration."

With regard to the \$60,000,000 now being taken up in lieu of the consolidated debenture stock which was issued by the authority of the last shareholders meeting, Mr. Creelman stated that three-fifths was already paid. The consent of the governor-in-council was not required for this issue.

## Response to Redemption Offer

Many investors apparently are not inclined to accept the Canadian Pacific Railway Company's redemption offer, investing the proceeds in other securities selling at low prices. Only £4,000,000 bonds have been paid off, holders of the remaining £3,000,000 not accepting the offer in anticipation of maturity in 1915.

## ALBERTA-SASKATCHEWAN LIFE INSURANCE COMPANY

The Alberta-Saskatchewan Life Insurance Company will probably commence to write business in the near future. The company recently held its annual general meeting at Edmonton, where its head office is. After the directors' report and the auditor's statement of the financial condition of the company were read, the president, Colonel B. J. Saunders, moved the adoption of the report and addressed the shareholders, reviewing the company's history since the date of its organization.

The following directors were elected for the ensuing year: Hon. P. E. Lessard, M.L.A., Col. B. J. Saunders, Arthur Davies, James A. Powell, William Cannell, Robert Shaw, M.L.A., J. H. Morris, F. C. Jamieson and A. Williamson Taylor.

At a later meeting, the incoming board of directors held their first meeting, and elected the following officers for the coming year: Colonel B. J. Saunders, president; Hon. P. E. Lessard, first vice-president; Messrs. R. L. Shaw, second vice-president; Lon L. Moody, secretary-treasurer; Hon. A. C. Rutherford, solicitor; J. A. Hislop, medical referee.

The company has appointed Mr. J. S. Wallace, of Winnipeg, as general manager. Mr. Wallace is an old insurance man, with about twenty years' experience with the Canada Life, and Imperial Life Insurance companies in Winnipeg and Vancouver, and is well acquainted with western conditions.

## CANADA INCREASES PULPWOOD OUTPUT.

## Manufacture in Dominion Augmented by Three Per Cent.—Legislation and Its Effects.

The total production of pulpwood for the Dominion and by provinces for manufacture in Canada and for export, with its value and comparison with the results of the previous year, follow:—

	—1912—		—1911—	
	Quantity, Cords.	Value.	Quantity, Cords.	Value.
Canada.				
Product .....	1,846,910	\$11,911,415	1,520,227	\$9,678,616
Manuf. ....	866,042	5,215,582	672,228	4,338,024
Export .....	980,868	6,695,833	847,939	5,340,592
Quebec—				
Product .....	1,026,562	6,475,106	1,330,670	8,371,923
Manuf. ....	390,426	2,516,683	578,855	3,386,705
Export .....	636,136	3,958,423	751,815	4,985,218
Ontario—				
Product .....	302,717	2,028,214	246,282	1,692,567
Manuf. ....	216,267	1,457,224	173,903	1,235,343
Export .....	89,050	570,990	72,319	457,319
From Coastal Provinces.				
New Brunswick—				
Product .....	168,522	1,062,817	202,942	1,492,567
Manuf. ....	45,824	251,858	52,041	287,060
Export .....	122,698	810,959	150,901	1,205,507
British Columbia (all manufactured in the province):				
Product .....	150	\$1,140	35,067	\$193,265
Nova Scotia—				
Product .....	22,276	\$111,339	31,949	\$169,998
Manuf. ....	22,221	111,119	26,176	113,209
Export .....	55	220	5,773	47,789

In 1911 Canada manufactured only 44.2 per cent. of the output of pulpwood. Last year this was increased to 46.9 per cent.

## Legislation and Export.

The effect of legislation restricting the export of manufactured pulpwood is quite noticeable in Quebec. Laws prohibiting the export of pulpwood from crown lands in that province came into effect September, 1910. In 1912 the increased cut on both crown and private lands somewhat obscured the effect of these laws. However, in 1911 Quebec exported 62 per cent. of the total cut, while in 1912 only 56.5 per cent. was sold out of the country.

A similar law was brought into force in New Brunswick October 1, 1911, but so far this does not seem to have had the desired effect, although the percentage of raw pulpwood exported from that province has increased but little since 1911. In Ontario only pulpwood cut on private lands can be exported unmanufactured. The only enforcement of this regulation has resulted in checking the export of raw material. The percentage of unmanufactured pulpwood exported has remained constant in the last two years.

## LAND SETTLEMENT AND INDUSTRIES

Practical questions dealing with the development of British Columbia and of Vancouver, were dealt with at the Vancouver Progress Club's meeting. Among them was a resolution which was carried by the members, and which will be sent to the British Columbia provincial government as follows:—

"That the time is ripe for the government to take steps to solve the land question of British Columbia along similar lines to the settlement of the Australian and New Zealand land problems, and that a list of official plots of land open for pre-emption and homesteading within the province be filed at the headquarters of the Progress Club; and that furthermore, the government make provision for intending settlers to be able to view the lands if they wish to purchase."

And also a report replete with suggestions as to the encouragement of provincial industries was presented by the industries committee of the club. Detailed statements as to the causes why Vancouver does not progress as rapidly as it should as a manufacturing centre were given.

Seventy-five per cent. of the manufacturers who answered the question: "What in your opinion is the greatest detriment to the development of manufacturing in Vancouver?" as contained in the list of questions sent out by this committee, stated that the price of manufacturing sites is too high. Several other reasons were given, the majority of which centred around this reason. In this industrial survey 243 question papers were sent out and it was reported that over fifty answers have been received to date.



**UNITED STATES COMPANY FOR CANADA.**

**Sturtevant Company Will Locate at Galt, Ontario, Because of Tariff Laws, Says Foss.**

Because he does not like the Democratic tariff legislation, one of the companies in which Governor Eugene Foss, of Massachusetts, is interested—the B. F. Sturtevant Company—will move to Canada. In a statement, the governor says:—“For more than twelve years one of the principal Massachusetts corporations which I represent has had under consideration a plan of transferring to Canada a large portion of its work. I have personally opposed this plan and endeavored to maintain this industrial enterprise in full here in Massachusetts, but am now convinced that it is no longer possible to defer action on this matter. Accordingly I make the announcement, although I do so with sincere regret, that the B. F. Sturtevant Company has just completed the purchase of a manufacturing plant in Galt, Ontario, and that a large part of the work which has hitherto been done at Hyde Park will now be transferred to Canada, the refuge.

**Principal Manufacturers Coming to Canada**

“All over the United States the tendency among the principal manufacturing interests is toward the establishment of plants in Canada. This movement has been going on for many years, and it is estimated that from three to five hundred million dollars of United States capital is now invested in these Canadian plants. The Sturtevant Company must join the procession in order to meet the conditions of the industry, for the movement has now proceeded to a point where corporations which fail to follow are faced with serious embarrassment. American manufacturers have completely filled the American market, and their production is now greatly in excess of the domestic demand. Under these conditions the expansion of their domestic plants is impossible, and it is becoming necessary for them to curtail production. This movement of American manufacturers to Canada could be stopped and they could remain intact in this country if it were not for the absurd conditions created by our tariff legislation.

**What Mr. Foss Wants**

“We should have with Canada and other countries such trade agreements as would enable us to manufacture our goods in the United States, giving employment to American workmen and utilizing American capital. But such agreements would

imply a recognition of the principle of reciprocity. If we were to ship the products of American factories to Canada and Europe without the present handicaps, we should require certain trade concessions from the governments of our customer nations, and in return for these concessions we should be expected to grant similar ones to the products of those countries.”

Governor Foss concludes by saying that “it is suicidal for the United States to ignore its opportunities of removing the handicaps which hinder trade with foreign nations.” He also points to the rapid growth of Canada as a result of her industrial laws.

**Strength of the Company**

The B. F. Sturtevant Company, of which Governor Foss is treasurer, was incorporated in July, 1890, in Massachusetts. The company manufactures mechanical draft fans, blowers, engines, heating and ventilating apparatus, fuel economizers, etc. Its works are at Hyde Park, Massachusetts, and it has branches at Chicago, Cleveland, Philadelphia, Pittsburg, New York, San Francisco, Washington, Seattle, Rochester, Hartford, Cincinnati, St. Louis, Minneapolis, Boston and Atlanta.

The company's capital stock is: Authorized and outstanding, \$1,250,000 6% cumulative preferred and \$1,250,000 common; par \$100. The preferred stock is subject to call at 105.

The company's balance sheet June 30th, 1912, gave the following result:—

Assets—Real estate and machinery, \$626,865; material and stock in process, \$735,806; cash and debts receivable, \$1,429,208; patent rights, \$11,750; securities, \$196,911; good-will and trademarks, \$40,000; total, \$3,040,540.

Liabilities—Capital stock, \$2,500,000; accounts payable, \$288,087; guarantee fund against depreciation of accounts and notes receivable, \$200,000; surplus, \$52,453; total, \$3,040,540.

The officers of the company are: Messrs. John Carr, president; Eugene N. Foss, treasurer; B. S. Foss, secretary, and E. B. Freeman, assistant treasurer and general manager, Hyde Park; directors are the foregoing and Messrs. J. R. Dunbar and E. P. Howe.

The new government elevator at Fort William, with a storage capacity of 3,000,000 bushels, and the Fort William cleaning elevator, 1,000,000 capacity, are nearing completion. The walls are now well up, and in a short time will be finished. As soon as the concrete work is done the machinery that will be used to operate them, will be installed. Both are to be ready in time to help store part of this fall's western wheat crop.

**GROWTH OF AUTOMOBILE INSURANCE IN CANADA**

The statistics of automobile insurance in Canada for the year 1912 are not yet complete. An abstract of the figures, however, gives the interesting results tabulated below. The figures refer only to companies transacting the business under the jurisdiction of the Dominion Insurance Department. The premiums for the year amounted to \$440,307. The losses incurred in the twelve months were \$166,962. Claims of \$61,244 were paid. Nine companies have more than \$1,000,000 of automobile insurance in force. The number of policies in force and held by twelve of the companies doing this business in the Dominion is 4,466.

Discussing the rapid growth of automobile insurance Mr. G. A. McNamee, secretary of the Automobile Club of Canada, says that practically every owner of a valuable car or motor truck has it insured. The usual practice of the

companies is to cover the whole legal liability of the owner, his paid servant, or any resident member of his household. Some associations have lately gone so far as to include in their “comprehensive” policies the liability of any relation or friend personally driving with the owner's consent. It may be argued, though, that the companies, from their point of view, are thus giving a rather wide cover, and that it would be more in their interest if such persons were left to insure against their third-party risks themselves, which they can now do cheaply enough. Another new feature, which applies particularly to professional men, is that the owner is covered against third-party claims and law costs if driving another car while his own is not in use. The common plan in granting this cover is to stipulate that the car in use shall not exceed 40-horse-power.

	Premiums of the year	N'mb'r of Policies. New and Renewed	Am't of Policies. New and Renewed	N'umber of Policies in force in Canada at date	Net Am't in force at date	Losses incurred during the year	Claims Paid	Unsettled Claims	
								Not Resisted	Resisted
Etna Insurance Company	40,895	1,517	2,734,132	690	1,410,392	23,025	20,628	2,472	1,100
Canadian Railway Accident	14,687	202	2,020,000	170	1,690,000	3,770	3,246	524	none.
Fireman's Fund	28,134	.....	1,852,337	...	1,031,165	20,339	19,318	1,021	none.
Hartford Fire	28,500	.....	1,797,654	...	1,016,264	18,838	17,940	1,173	none.
Home Insurance Company	25,572	856	1,368,690	556	973,897	2,359	6,213	150	none.
Imperial Guarantee and Accident	10,721	175	833,000	136	641,500	2,977	2,237	740	none.
Insurance Company of North America	73,544	.....	4,288,476	...	3,048,914	31,062	33,882	2,575	none.
International Casualty	3,083	57	546,801	57	547,811	2,133	1,241	100	1,000
Marine Insurance Company	34,453	.....	2,352,631	...	1,176,316	9,807	9,807	none.	none.
Queen of America	36,365	.....	1,749,424	...	1,473,925	3,813	2,313	1,500	none.
St. Paul Fire and Marine	20,783	766	1,280,210	600	869,722	2,149	3,129	369	none.
Travelers Indemnity Company, Hartford	29,381	744	7,440,000	589	589,000	9,140	2,396	6,744	none.
Travelers Indemnity Company of Canada	18,913	497	4,970,000	317	3,170,000	10,132	12,881	2,957	none.
Canadian Casualty and Boiler	27,137	715	.....	485	.....	11,600	10,514	2,961	none.
General Accident of Canada	40,092	1,059	10,611,500	739	7,395,500	11,454	14,810	1,345	300
Railway Passengers	5,510	93	.....	93	.....	4,179	504	2,675	1,000
Yorkshire	2,637	63	630,000	34	390,000	185	185	none.	none.
<b>Totals</b>	<b>440,307</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>166,962</b>	<b>61,244</b>	<b>27,306</b>	<b>3,400</b>



## INVESTMENTS AND THE MARKET

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

**Twin City Rapid Transit Company.**—The earnings of the Twin City Rapid Transit Company for the last nine days of June were \$222,054, an increase over the corresponding period last year of \$14,559, or 7.02 per cent.

**Wayagamack Pulp and Paper Company, Limited.**—The company's first annual meeting of the Wayagamack Pulp and Paper Company, Limited, is to be held on July 24th. Arrangements have been completed for a special train leaving Place Viger station at 8.25 a.m., for Three Rivers on that date.

**Granby Mines, Limited.**—During the period from January 1st to June 14th of this year the Granby has smelted a total of 570,000 tons of ore, of which amount 564,594 tons were from Granby mines and 5,456 tons from other properties. In the same period Granby has made and shipped a total of 9,920,697 pounds of blister copper.

**Hollinger Gold Mines, Limited.**—The regular monthly report of the Hollinger Gold Mines, Limited, shows profits for the period ending June 17th, amounting to \$124,015, leaving a surplus over the dividend requirements of \$34,000. The company's cash balance is \$534,000. In the four weeks ended June 17th the expenses of the strike are given as \$2,905, which amounts to .245 per ton of ore milled.

**Hudson's Bay Company.**—The sales of farm lands by the Hudson's Bay Company for the quarter ended June 30th amounted approximately to 10,800 acres for £49,500, as compared with 18,400 acres for £76,900, and the sales of town lots to £11,800, as compared with £949,000 for the corresponding period of 1912. The receipts are £144,500, as against £354,100 in 1912. The comparison is with an exceptionally fortunate period.

**La Rose Consolidated Mines, Limited.**—La Rose Consolidated Mines figures for the half year ended for July 30th show gross earnings amounting to \$811,588.

Total marketing, concentration and operating expenses were \$334,920, leaving net earnings of \$476,968. After payment of dividends the sum of \$80,958 was added to surplus as a result of the six months' operations.

The June statement shows a net profit of \$82,442, while total surplus now stands at \$1,831,298, of which \$1,507,562 is in cash.

**Barcelona Traction, Light and Power Company.**—Mr. Miller Lash presided at the meeting of the Barcelona Traction, Light and Power Company when the capital of the company controlling this Spanish enterprise was increased from \$30,000,000 to \$42,500,000. The Barcelona Company is a Pearson undertaking, the Toronto directors of which include Messrs. E. R. Wood, R. C. Brown, Miller Lash and Walter Gow. Since the company began business its scope has increased considerably, which accounts for the change in the capital. The additional issue is represented by \$12,500,000 of preferred stock.

**Imperial Tobacco Company.**—The following circular has been issued to the shareholders of the Imperial Tobacco Company:—

"The progress of the company has necessitated the laying out of considerable sums of money for the purpose of enabling the company to supply its increasing trade. A new factory has been erected in Montreal, depots have been opened in Calgary, Vancouver, Halifax and St. John, and the opening of others is in progress. In addition, it has become necessary in the opinion of the directors to carry very much larger stocks of leaf tobacco.

"Soon after it started last year the company was compelled to borrow money to cope with its constantly increasing trade, and the directors have come to the conclusion that the time has now arrived when further capital should be provided.

"It has been decided to do so by offering at par to the preference shareholders out of the present authorized and unissued preference share capital 417,123 preference shares, which shall rank pari passu with the issued preference shares. The present issue will bring up the total issued preference shares to 1,650,000. There are no debentures or bonds of the company.

"The following statement shows the profits made by the company and its predecessors (the old company of the same name) for the last three years:—Year ended 30th September, 1910, £275,205; 1911, £347,410; 1912, £414,408. It will be seen that in the past year the profits of the company were sufficient to cover the preference dividend, including the present issue, between four and five times."

## BOND TENDERS INVITED

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

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

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

**Vanguard, Sask.**—The council has been authorized to borrow \$8,000. Hugh F. Cooke, secretary-treasurer, Vanguard.

**Preeceville Village, Sask.**—The council has been authorized to borrow \$1,600. J. Fraser, secretary-treasurer, Preeceville.

**Tompkins Village, Sask.**—The village has been authorized to borrow \$2,000. H. Chapman, secretary-treasurer, Tompkins.

**Milestone, Sask.**—Tenders are desired for \$5,000 6 per cent. 20 instalment debentures. A. W. Garnet, secretary-treasurer.

**Pense, R.M., No. 160, Sask.**—The council has been authorized to borrow \$15,000. P. F. Weiss, secretary-treasurer, Pense.

**Crayson, R.M., No. 184, Sask.**—The council has been authorized to borrow \$4,000. S. Johnston, secretary-treasurer, Grayson.

**Chester, R.M., No. 125, Sask.**—The council has been authorized to borrow \$4,000. J.B. Lupton, secretary-treasurer, Kaiser.

**Wellington, R.M., No. 97, Sask.**—The council has been authorized to borrow \$5,000. C. Bierma, McTaggart, secretary-treasurer.

**Redburn, R.M., No. 130, Sask.**—The council has been authorized to borrow \$12,000. E. E. Johnston, secretary-treasurer, Rouleau.

**Souris Valley, R.M., No. 7, Sask.**—The council has been authorized to borrow \$10,000. R. C. Beckett, secretary-treasurer, Bromhead.

**Goose Lake, (Roblin), S.D., No. 1283, Man.**—Up to July 20th for \$5,500 6 per cent. 20 instalment debentures. C. Bryden, secretary-treasurer, Roblin.

**Lumsden, R.M., No. 189.**—Up to July 21st for \$12,000 6 per cent. 20-year local improvement debentures. (Official advertisement appears on another page).

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

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

**Bowmanville, Ont.**—Up to July 25th for \$110,000 5 per cent. 30-year debentures. J. S. Moorcraft, treasurer, Bowmanville. (Official advertisement appears on another page).

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

**Manitou, S.D., Man.**—Tenders are invited for \$30,000 6 per cent. 20 instalment debentures. R. A. McIntosh, secretary-treasurer, Manitou. (Official advertisement appears on another page).

## SASKATCHEWAN'S CROP PROSPECTS.

If present prospects are fulfilled throughout the province the grain production of Saskatchewan for the season 1913 will be greatly in excess of that of any former year in the history of the west, according to Hon. W. R. Motherwell, minister of agriculture for the province. Mr. Motherwell, when seen, had just returned to the government buildings, after a tour of the province. The acreage under crop to all grains, with the single exception of flax, is greatly in excess of that of last year, which was one of the best years the province has known. The crops are well advanced and there is no reason for the entertainment of fears of a late crop.

The Home Bank has now eight offices in Toronto at the following addresses: 78 Church Street, 8-10 King Street West, corner Queen West and Bathurst, corner Bloor West and Bathurst, corner Queen East and Ontario, Dundas Street, corner High Park Avenue, West Toronto, Broadview Avenue, corner Wilton, and a new branch at 1158 Yonge Street.



ONE HUNDRED NEW COMPANIES

Several Land, Investment, and Building Companies—  
Coal Attracts Capital

Realty, investment, building and contracting companies are the prominent feature of the week's incorporations, though fox-farming is represented by no less than six companies, all in Prince Edward Island.

The aggregate capital of the one hundred new incorporations is \$17,971,000, the largest of them being:—

Hounsfield Syndicate, Calgary .....	\$4,000,000
Victoria Beach Company, Winnipeg ...	3,000,000
Consolidated Investment Company, Vancouver .....	1,000,000
Gainford Collieries, Edmonton .....	1,200,000
Western Mausoleum Company, Winnipeg..	1,000,000
Boundary Investments, Toronto .....	1,000,000

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

Province.	No. of Companies.	Capitalization.
Prince Edward Island ...	6	\$980,000
Quebec .....	6	680,000
Ontario .....	20	2,130,000
Manitoba .....	9	4,880,000
Saskatchewan .....	11	600,000
Alberta .....	27	6,191,000
British Columbia .....	21	2,510,000
Total .....	100	\$17,971,000

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

- Swift Current, Sask.**—Connaught Court, \$125,000.
- Coronation, Alta.**—Coronation Investments, \$40,000.
- Calder, Sask.**—Ukrainian Trading Company, \$5,000.
- Nelson, B.C.**—Steelite Explosives, (Canada), \$150,000.
- Gravelbourg, Sask.**—Lemoine Realty Company, \$40,000.
- Burton, B.C.**—Arrow Lakes Cannery Company, \$10,000.
- St. Albert, Alta.**—St. Albert Commercial Company, \$10,000.
- North Vancouver, B.C.**—North Shore Coal Company, \$25,000.
- Okanagan, B.C.**—Okanagan Mission Supply Company, \$25,000.
- Regina, Sask.**—Saskatchewan Industrial Development, \$100,000.
- Prince Rupert, B.C.**—Prince Rupert Agencies, \$20,000, (real estate).
- Salmon Arm, B.C.**—Ruth, Warren and Carroll, \$25,000, (furniture dealers).
- Redcliffe, Alta.**—Broadway Investment Company, \$50,000.
- Redcliffe Wine Company,** \$10,000.
- Berlin, Ont.**—Berlin Housing Company, \$50,000. E. P. Clement, E. W. Clement, W. P. Clement.
- Bideford, P.E.I.**—W. B. Hayes Black Silver Foxes, \$90,000. J. Richards, W. B. Hayes, R. C. Hayes.
- Kildare Cape, P.E.I.**—Kildare Cape Fox Company, \$45,000. V. T. Travers, J. McIntosh, T. W. Travers.
- Charlottetown, P.E.I.**—John R. Dinnis, Pedigreed Foxes, \$300,000. J. R. Dinnis, J. W. Jones, W. S. Grant.
- Victoria, B.C.**—Maysmith and Company, \$10,000, (auditors). Hall and Foyer, \$100,000, (stock brokers).
- Quebec, Que.**—Allen and Laughlin, \$250,000, (real estate). F. P. Laughlin, J. T. Poulin, R. W. Poston.
- Napinka, Man.**—Napinka Manufacturing Company, \$60,000. W. N. Crowell, W. J. Ronaghan, S. D. Yeomans.
- Summerside, P.E.I.**—The Beech Grove Black Silver Fox Company, \$250,000. J. F. McNeill, M. F. Schurman, G. W. Robinson.
- Moose Jaw, Sask.**—Moose Jaw Sand and Gravel Company, \$100,000. Joseph Brothers, \$10,000. Blair and Tweaney, \$100,000.
- Bowmanville, Ont.**—Bowmanville Co-operative Fruit Growers' Association, (no share capital). J. Stanley, W. J. Bragg, F. C. Hoar.
- Windsor, Ont.**—Winter and Williamson, \$100,000. (real estate). E. B. Winter, M. A. Winter, both of Windsor; V. Williamson, Walkerville.
- Medicine Hat, Alta.**—Medicine Hat Planing Mill Company, \$50,000. Industrial Iron Works, \$40,000. Lang Brothers Investment Company, \$25,000.
- Ottawa, Ont.**—University Club of Ottawa, (no share

capital). T. W. Dwight, A. T. Stuart, C. H. Robinson. Langford-Feldheim, \$40,000. W. Y. Dennison, E. F. Holcombe, J. H. Barker.

**Hamilton, Ont.**—Artizan Land and Building Company, \$100,000. J. W. Gage, J. W. Bonsfield, G. Boulter. New York-Canadian Realty Company, \$40,000. W. M. McClellent, C. Cooper, M. C. Pritchard.

**Saskatoon, Sask.**—Saskatoon Confectionery Company, \$10,000. Saskatoon Garment Manufacturing Company, \$50,000. Anglo-Canadian Building and Construction Company, \$20,000. Northern Securities Company, \$40,000.

**Tyne Valley, P.E.I.**—R. J. McNeill Black and Silver Fox Company, \$220,000. J. B. Champion; W. R. McNeill, West Devon; H. Muttart, Summerside. Tyne Valley Black and Silver Fox Company, \$75,000. R. J. McNeill, P. Ellis, T. E. Williams, Poplar Grove.

**Vancouver, B.C.**—Christ Church of China (under Benevolent Societies Act). G. Took, D. Bune, L. W. Ping. Northern Bond, \$10,000. Security Fireproof Storage and Moving Company, \$125,000. United Undertakers, Limited, \$25,000. White Rock Waterworks Company, \$10,000.

**Edmonton, Alta.**—University Press, \$10,000. Peace Land Company, \$5,000. Opera Cafeteria, \$10,000. Electric Shop, \$10,000. Zenith Construction Company, \$50,000. A. E. Aitken, \$20,000. Dickson Steel and Bridge Company, \$100,000. Gainford Collieries, \$1,200,000. Western Brokers, \$10,000.

**Vancouver, B.C.**—Canadian Hess Flume Company, \$125,000. Consolidated Investment Company, \$1,000,000. Dominion Iron Works, \$50,000. Equal Egg Company, \$50,000. Farr Brass Manufacturing Company, \$50,000. Henderson's Investment Company, \$200,000. MacLaren's Laurentia Milk Company of British Columbia, \$400,000. Restwell Steel Bed Company, \$100,000.

**Calgary, Alta.**—Alaska Western Bedding Company, \$100,000. M. & D. Company, \$10,000. Calgary Apartments, \$75,000. Calgary Polar Water Company, \$15,000. Yoko Valley Marble Development Company, \$10,000. Woodstock Investors, \$125,000. Dominion Labor Press, \$50,000. Hounsfield Syndicate, \$4,000,000. Alberta Gravel Company, \$24,000. Moose Jaw United Land Company, \$132,000. Riverside Fuel Company, \$10,000.

**Montreal, Que.**—Sweeper-Vac, \$20,000. A. E. Woodwork, A. B. Wright, G. A. Coughlin. Higgins Printing Company, \$10,000. W. Higgins, L. E. Osborne, A. F. Wood. Cimon Shoe Company, \$150,000. A. P. Cimon, C. L. Papineau, E. Baril. Wilson Carbon Paper Company, \$200,000. E. C. Budge, A. Falconer, both of Westmount, R. Fleet, Montreal. Stowell Screw Company, \$50,000. A. Decary, P. A. Decary, E. Marier.

**Winnipeg, Man.**—Residential Building Investment Company, \$100,000. D. P. McConnell, D. A. Kay, J. E. Wilkins. Victoria Beach Company, \$3,000,000, (transportation). W. Webster, C. W. N. Kennedy, C. Vokes. Canadian Contractors, \$100,000. S. A. Sigurdson, F. Spaven, W. J. E. Parker. Western Mausoleum Company, \$1,000,000. W. Bartholomew, V. W. Inglis, G. M. Duncombe, Ideal Cleanser Company, \$20,000. F. W. Singleton, C. F. Singleton, J. E. Thomas. Manor Land and Investments, \$50,000. W. A. Oliver, T. D. Jackson, G. E. Wiggins. Pioneer Investment Company, \$500,000. J. Robinson, W. D. Mace, J. Riddell. W. L. Mackenzie and Company, \$50,000, (provision dealers). H. Phillipps, C. S. A. Rogers, H. St. C. Scarth.

**Toronto, Ont.**—H. L. Walker and Company, \$40,000, (brokers). A. G. Robinson, J. Hohlstein, H. L. Walker. Windsor Security Company of Canada, \$200,000. W. McBain, R. H. M. Temple, S. P. Briggs. Eureka Cement Pressed Brick Company, \$40,000. T. H. Cooper, J. M. Ferguson, J. M. Adam. Toronto Grain Exchange, (no share capital). F. C. Fisher, M. J. Passmore, G. W. Briggs. Toronto and District Football Association, (no share capital). T. Guthrie, T. H. Scott, W. G. Cunningham. Toria Realty and Securities Corporation, \$40,000. E. C. Ironside, W. J. McLarty, C. M. Brearley. Boundary Investments, \$1,000,000. G. H. Kilmer, W. H. Irving, H. H. Davis. Union Label Stores Company, \$40,000. J. E. Chipchase, G. B. Silkstone, D. W. Kennedy. Windsor Home Builders' Realty Company, \$100,000. J. E. Lawson, J. P. Crawford, J. J. Doran. Lake Simcoe Homes, \$40,000. A. C. Thompson, G. A. Conlan, A. M. Tremain. Beverley Realty Company, \$100,000. J. J. Flint, J. H. T. Nesbitt, G. D. Waters. Columbia Syndicate, \$150,000, (mine prospectors). R. W. Hart, P. Stokes, J. Spracklin. British Canadian Corporation, \$50,000, (immigration agents). H. C. McDonald, T. W. J. O'Connor, E. E. Wallace.

The following four companies have been registered in Alberta: Townsite Realities, Limited, head office, Montreal, capital \$40,000; Edward Peterson Company, head office, Omaha, capital \$150,000; J. R. Watkins Medical Company, head office, Winona, Minn., capital \$5,000,000; Fraser & Chalmers, Limited, head office, London, Eng., capital £450,000.



# CANADIAN MUNICIPALITIES SHOULD NOT HAWK THEIR BONDS

## Prevailing Practice of Paying Commercial Firms with Debentures instead of Cash is Undesirable

The financial stringency which is being felt throughout the world has caused Canadian municipalities difficulty in disposing of their bonds. The sale of a large block in the aggregate awaits better market conditions. In the meantime many cities and towns need money badly, and are resorting to various means to obtain it. Short term rates are being negotiated and bonds are being peddled to the much discussed local investor. Finally, firms doing local importing work and supplying plant materials, etc., to municipalities, are asked to accept municipal bonds, instead of cash, as payment. Is that a wise course?

### Merely Shifting the Strain.

The Monetary Times, commenting upon this phase of the bond situation recently, said: "There are several objections to such a course, and it seems doubtful whether commercial firms have any strong desire to develop suddenly into amateur bond houses. Municipal bonds should be sold by the regular methods. If money is tight, economy must be practised and work postponed. The foisting of municipal bonds upon paving, machinery and other companies gives no relief to the general municipal bond situation. It merely shifts the strain."

The Monetary Times has sought the opinions of prominent bond houses on the subject. The commercial firms are naturally reticent in expressing their opinions, but it may be said generally that they have no great wish to introduce a bond department into their business.

### Some Objections to Method.

Some of the objections to the course being adopted by many civic authorities are cited by the bond brokers as follows:—

Contractors accepting municipal bonds, in view of money market conditions, load their contract prices.

Bonds are indiscriminately hawked, injuring municipal credit.

Contractors or merchants holding bonds might offer them at some time at an unfair market value.

Future issues would probably be more difficult to place.

### Municipalities Would Suffer.

These are a few of the reasons urged against the practice. Mr. T. S. G. Pepler, manager of the Ontario Securities Corporation, Toronto, tells The Monetary Times that in his opinion this means of disposing of debentures, if done to any extent, will have a very injurious effect, both upon the municipalities themselves and also upon the bond business generally.

"In the first place," he adds, "firms from whom the municipalities are purchasing material, etc., knowing that they are to receive debentures in payment, would unquestionably ask a higher price for the material, etc., than if it were a cash transaction; or in other words they would want to buy the debentures at a figure below their market value, as no doubt they would be anxious to dispose of these for cash at the first available opportunity.

"Secondly, bond brokers would naturally be very careful in tendering for future issues of such a municipality, knowing that any time the bonds in the hands of some contractor or merchant might be offered at a price not in keeping with the then fair market value. Therefore the municipality would have more or less difficulty in placing their next issues of bonds to advantage through the usual channels, viz., bond brokers.

"For these reasons," concludes Mr. Pepler, "I cannot see any real benefit to be derived from this mode of procedure. It is only a temporary relief to the municipalities, for which they would no doubt in my mind have to pay dearly in the future."

## TWELTH INTERNATIONAL GEOLOGICAL CONGRESS.

The twelfth International Geological Congress, which is to be held in Canada this year, gives promise of being a marked success. The governments of twenty-five different countries have signified their intention of sending official delegates, and various scientific institutions in thirty-eight countries will be represented. The membership already is seven hundred and thirty, consisting of leading geologists and mining engineers of the whole civilized world.

The session of the Congress will be held in Toronto on August 7 to 14, inclusive, during which papers of great general geological interest will be read and discussed. The most attractive feature, however, is the opportunity that will be afforded to visit the leading mining districts and points of greatest geological interest in the country. To this end a great number of excursions have been arranged for, and a series of guide books have been prepared by the Geological

Messrs. Goldman and Company, Toronto, raise somewhat similar objections, and strongly disapprove of the practice indulged in by some municipalities in Canada of disposing of debenture issues to provide funds for the construction of public works, to contractors. Such transactions usually occur during a period of financial stringency, when a municipality finds it difficult to realize on its bonds. Contractors, they say, have to take current conditions into consideration and load the price of their contracts accordingly, creating entirely fictitious values, both for the work and the securities received in payment. In one case Messrs. Goldman tell The Monetary Times the municipal officials congratulated themselves on having turned in an issue of bonds on a contract for water and sewage installation, at par. The contractors subsequently sold the bonds at 90 and it is not to be assumed that they did not at that figure reap a good profit on the work.

"Another undesirable feature," adds this bond house, "is the tendency to depreciate the municipality's outstanding securities through an indiscriminate hawking of their bonds by persons not in intimate touch with the channels through which debentures are most advantageously sold. Municipalities should conserve their credit by directly controlling the sale of their bonds in the first instance and not lose sight of the fact that contractors as a class are not permanent investors in municipal debentures and must look to the sale of the securities to get their money out."

### Might Create Dangerous Situation.

A less rigorous view is taken by Messrs. C. Meredith and Company, of Montreal. They do not think it is an undesirable practice if the bonds given in this way are to strong people who are willing to take them as investments. If that is not the case, it would mean a dangerous situation owing to the bonds being hawked all over the country at practically any price, in order to secure funds. This, they quite agree, would be a most undesirable state of affairs and would hurt the credit of the municipality.

The practice of contractors taking bonds in full or part payment for work done has been in vogue for a number of years, and it is only in times like these, when money is tight, that it is detrimental to the interests of the towns issuing the bonds. It appears to Messrs. Meredith, however, that the matter will probably right itself, because of the fact that contractors, knowing perfectly well that they cannot sell bonds in times like the present, will refuse to take them, or will only accept them knowing where they can be placed.

"So far the cases that have come under our notice," says a Western bond firm, "have been municipalities that had already undertaken the improvements or works and were practically tied up by their bankers refusing to grant further credits, mainly for the reason that their debentures were unsaleable except at a very great sacrifice, and this condition was more marked in the cases of towns in the 500 to 1,000 population class.

"In some instances the contractors having completed their work, would demand payment, and even went so far as to threaten suit. We think in one case a firm actually secured judgment against a town. One can therefore appreciate the municipality's position; they would practically have only one alternative, that is, to offer some of their debentures either as security or in satisfaction of the debt.

"This condition is obviously brought about by the prevailing state of the money market, and our impression is that with the return of better times this practice will altogether cease. One might consider it an undesirable practice, but as it is not being generally adopted and for the foregoing reasons we have not taken the subject very seriously."

Survey. This set of guide books covers practically all through railway lines and steamboat routes from Sydney in Cape Breton to Dawson in Yukon. These consist in all of 1,600 pages, contain well arranged notes, are of convenient size, are accompanied by geological coloured maps and sections and make a notable contribution to the literature treating of the geology of the country. These guides are for sale by the Congress.

Two Grand Trunk Pacific steamers are now on the regular run between Victoria, Vancouver and Prince Rupert, with a call at the Queen Charlotte Islands en route.

The Washburn-Crosby Company is reported as about to build a large flour mill at Port Arthur, which city has agreed to guarantee \$100,000 bonds of the elevator firm of Davidson and Smith which agrees to build a \$350,000 elevator and a \$500,000 flour mill.



**MOND NICKEL COMPANY PROGRESSES**

**Increased Profits and Bigger Dividend—Development in Canada.**

The Mond Nickel Company which has extensive holdings in Canada, has issued a satisfactory report for the past year. At the annual general meeting, the chairman, Sir Alfred Mond, Bart., M.P., remarked that the first item on the credit side of the balance sheet showed an addition of £8,938, which had practically all been expended in the development of the company's mines in Canada. In the next item, the smelting and refining works, there was a large addition of over £168,000, which the shareholders would have anticipated from last year's report, in which the directors informed them that they were building a large new smelting plant at Coniston, Ontario. On the other side of the balance sheet they had written £35,000 off the reserve suspense account, which amount represented the greater part of the balance of the old smelting plant, which they had abandoned since the beginning of the current financial year, when the new smelter was started. He was informed that approximately £10,000 would be required next year in order to complete the writing off of that item. During the year they had taken an option on a very important property in Ontario, and they always put money which they had paid for options to suspense account pro tem, so that if they did not take up the property they could write it off.

**Year's Profits and Increased Dividend.**

The balance at credit of profit and loss account showed the very substantial and gratifying increase of £47,000 over that of the last financial year. He thought shareholders were to be congratulated on this very fine increase in the year's trading. With the sum carried forward from profit and loss account last year of £41,381, the total amount to the credit of profit and loss account, after deducting directors' fees, was £232,429. The directors proposed to deal with this balance as stated in the report. The dividend on the preference shares, being fixed, called for no comment. The directors had decided to make a substantial increase in the dividend on the ordinary capital. They had, he thought, a right to claim that they had acted in a conservative manner in regard to their dividend distributions. The business was a growing one, and they had every reason to anticipate a much greater development in future years to what they had seen in the past, but they had always felt it right not to pay away their profits up to the hilt. On the other hand, they thought the shareholders were entitled to a reasonable percentage of the year's earnings. The board, therefore, decided to increase the dividend to 21¼ per cent., which was an increase of 5 per cent., and would absorb the sum of £60,031. The dividend on the deferred capital moved automatically with the profits distributed on the ordinary capital. The premium on the debenture stock offered last year—namely, £3,750—had been placed to reserve, and it was proposed to place £16,250 to reserve, compared with £15,000 last year. This would bring the reserve fund up to £220,000, which he thought was a respectable figure for a company with an issued capital of £750,000. The directors had also decided to place to reserve suspense £40,000, compared with £20,000 last year. By writing off £35,000 they reduced the present reserve suspense account to £5,000, and the board felt it a wise thing to re-establish this account to a reasonably large amount. The balance to be carried forward this year was £49,525, compared with £41,381 last year, so that they had a very substantial balance forward, which they could deal with at any time when they thought it desirable to do so.

**New Smelting Plant in Ontario.**

The progress of the operations of the company in Canada and England had been very satisfactory. Last year he mentioned that they were building a new smelting plant at Coniston, Ontario, on the most improved and up-to-date lines. The plant since it started had been running continuously, and seemed to be in every way successful. It was a very fine plant, and occupied a very fine situation, and he and some of his colleagues intended to visit it this autumn. During the year they had been continuing the erection and the extension of the company's works in South Wales, to which he referred last year. The work was progressing satisfactorily, and it was expected that during the present financial year the plant would be completed. As he had already mentioned, they had taken an option on one important property in Canada, which they were examining now, and on which it would be premature to express an opinion, but he might say, for the information of the shareholders, that since the closing of the last financial year they had acquired some further

valuable mining properties in the neighbourhood of the properties they already possessed in Canada.

They had a good opinion of those properties, and the examination which had been made of them seemed to promise valuable results. The ore reserves of the company at the present time were very much larger than they had ever been in the history of the company, and on conservative data they had no reason to doubt that the mines they possessed would supply the company with raw material for many years to come. There was no doubt that the nickel business was a developing one; it was growing every year, and as they had, in his opinion, the finest and cheapest refining process which existed to-day in the industrial world, they would be foolish not to take every opportunity of extending and developing the business from what it was now to a very much larger thing in the future.

The Mond Nickel Company was incorporated in September, 1900, under the laws of Great Britain. It has lands, 3,350 acres freehold, and 1,550 acres leasehold, in the Sudbury district, Ontario, bearing copper, nickel, gold and silver. The mine and works are operated by electric power. An aerial gravity tram 11,000 feet connects the mine with roast-heaps and smelter. The smelter has two blast furnaces and two converter stands, and has direct connection with the Canadian Pacific Railway. The refining works are at Clydach, Wales.

The company's capital stock, authorized, consists of £500,000 7 per cent. preference shares of £5, £300,000 ordinary shares of £1, £50,000 deferred shares of £1. The capital issued is £400,000 preference, £300,000 ordinary, and £50,000 deferred. The stock is listed on the London and Liverpool stock exchanges. The directors are Sir Alfred Mond, chairman, Sir Andrew Noble, Carl Langer, Bernhard Mohr, Emile S. Mond, Robert L. Mond, Saxton W. A. Noble, and secretary Robert Mathias.

**TRADE BETWEEN ST. JOHN AND MANCHESTER**

The experiment of utilizing St. John, N.B., as a winter port for the shipment of grain and other products was first made in the season of 1895-6 when thirty-six steamers sailed for Liverpool and London, and less than twenty years have elapsed since steamships, which had previously sailed from United States ports in winter began the service from St. John, N.B.

The expansion of the direct trade between Manchester and the Canadian ports is strikingly illustrated by the details of the principal imports during the past winter months from St. John, N.B., and Halifax, N.S., states Mr. F. A. C. Bickedike, Canadian trade commissioner at Manchester.

The arrivals of grain from St. John, N.B., per Manchester liners during the winter season of 1912-13, compared with the previous year, were as follows:—

	Bushels.	
	1912-13.	1911-12.
Wheat	1,441,728	768,884
Oats	386,874	113,168
Barley	34,056	16,538
Corn	26,081	.....

In the winter season of 1910-11 wheat was the only item of grain carried. Taking wheat and corn at 60-lbs. to the bushel, and oats at 40 lbs., the total weight of grain carried into Manchester from Canada during the past season was over 46,000 tons.

Preparations are being made at the Manchester docks for the reception of timber which is beginning to arrive freely. More than half a million tons of timber is imported here each year by direct steamers, mostly during the summer months of June, July and August.

Three steamers have recently reached Manchester from Nova Scotian ports with about nine thousand tons of spruce deals, battens and hardwood planks and several more are due to arrive this month. The shipments from St. John, N.B., by direct steamers to Manchester during the past winter season amounted to 704,976 pieces of deals, battens and ends, which shows a considerable increase over the previous winter season.

The Manchester Ship Canal Company announces that from July 1st, 1913, the ship dues and the rates of toll and wharfage will be increased by 10 per cent. The Liverpool dock dues on both ships and cargoes were increased in 1911 by 10 per cent., whilst no corresponding increase was levied by the Manchester Ship Canal Company.

The Manchester charges will still compare favorably with those of other ports.

The timber limits of the Abitibi Pulp and Paper Company, Limited, have not been damaged by the recent fires in Northern Ontario.



# IMMENSE PRODUCTIVITY WILL BE RESULT OF CANADA'S BORROWINGS

Analysis of Position by Prominent British Authority—Suggestions for Strengthening the Dominion's Credit

The present economic position of Canada is ably reviewed in an article which is understood to be by Sir James Knowles which appears in *The Statist* of London. An advance proof of this has been received by *The Monetary Times*. The article is as follows:—

It has been well said that the greatness of England is realized only by persons at the ends of the earth. We have, however, no doubt about the verdict of the future historian who with knowledge appraises the contribution of England to the welfare of the race. No one, we think, will deny the great part played by the British people in assisting to build up the prosperity of the United States, through the provision of an immense amount of capital for railway and for other purposes without which it would have been impossible for that great nation to have developed in the wonderful manner which has marked its progress since railways were introduced.

Again, no one acquainted with the facts will deny that the immense sums of capital provided by Great Britain for railway construction and for general development throughout South America, Australia, the greater part of Africa, India, and elsewhere have wonderfully contributed to the progress of the many countries in which the capital has been placed.

## Developing Canada's Resources.

No work undertaken by the British people appeals to their imagination and to their pride as that of developing the natural resources of Canada, and enabling so vast a country to support an immense population of prosperous inhabitants through all the centuries to come.

The work undertaken by the British people in Canada is indeed one of the greatest and most beneficent they have ever been privileged to perform. Month by month and year by year hundreds of thousands of the relatively poor of these islands and of continental countries are attracted to a land where opportunities for advancement are unlimited, and by the aid of capital supplied by the investors of Great Britain are able to develop the great natural wealth of a virgin state. In the older lands the growth of population entails a comparatively small amount of extra expenditure, as roads and railways are already constructed and towns are laid out, but in a young country the situation is entirely different.

Apart from the lands awaiting cultivation and the mines development, everything has to be built up from the bottom; roads have to be made, bridges constructed, railways built, towns planned, and houses, schools, churches, and business buildings erected, while all the machinery of modern life has to be provided. The initial cost of doing these many things is very great, especially when the country to be developed has an area of about 3,650,000 square miles, and is as great as the whole of Europe, including Russia.

The work of development has made wonderful progress, thanks to the statesmanship of Canadian governments, the great volume of capital supplied by this country, the vast numbers of immigrants and, we would add, a sound system of banking. The quantity of capital which Great Britain has already supplied to Canada has exceeded the sums which the statesmen of that country expected to obtain in a great many years.

## Money been Well Spent.

On the whole the money provided has been well spent, and will bring about an expansion in the productivity of the country which may be correctly described as immense without any very great burden of interest charge upon the Canadian people. The Canadian railways have raised the new capital required for great extensions at very low rates of interest, and although the capital supplied has attained large figures, the interest charge is still comparatively small.

Moreover, the Canadian government itself has provided a large part of the capital expended upon the National Trans-continental line out of its surplus revenues. In 1905 the railway system of the country in operation was no more than 20,487 miles. In the middle of 1912 the length of railway completed had risen to 30,000 miles, and by 1915, the railway mileage will probably exceed 35,000 miles, an expansion in a single decade of 15,000 miles, or nearly 75 per cent. When one remembers the vastness of the country and the attractions it offers to newcomers, one realizes that a railway

system of even 35,000 miles is very small, and that it must be greatly extended as population expands. It is not improbable that the railway mileage of Canada will again double in the next fifteen years.

The greater part of the increased mileage constructed in recent years has been built in the North-West provinces, and has already resulted in the cultivation of large areas and an expansion of several-fold in production.

## Wheat, Oats and Barley.

The area planted to wheat, oats and barley alone in the three North-West provinces has grown since 1905 from six to nearly fifteen million acres, while the production of these three cereals has increased in seven years from 162,000,000 bushels to 432,000,000 bushels. Throughout Canada the area sown to field crops last year was 32,449,000 acres, and the value of the harvest, calculated at the average local market prices, was no less than \$511,000,000. With a population of about 8,000,000 this represented an average production from foodstuffs alone of \$64, or nearly £13, per head. And beyond this the western farmers are paying increased attention to raising stock. The growth in the acreage in the coming years will be quite as rapid as it has been in the immediate past; indeed, we venture to think it will be even more rapid, and that before long the acreage planted and the value of the crops will be nearly twice as great as at present. The rapidity of the growth in production in the last few years, in comparison with former periods, will be evident from the following contrast:—

## Total Production of Wheat, Barley, Oats and Rye in Canada.

Census Years.	Production Qrs.	Increase each Ten Years Qrs.
1911 . . . . .	76,000,000	+48,000,000
1901 . . . . .	28,000,000	+ 7,000,000
1891 . . . . .	21,000,000	+ 6,000,000
1881 . . . . .	15,000,000	+ 6,000,000
1871 . . . . .	9,000,000	—

In 1912 the yield per acre, owing to weather conditions, was rather less than in the previous year, while the crop of cereals was about the same. Of course, crops fluctuate from year to year according to the weather conditions; nevertheless it is apparent that, on the average, a very great increase in the agricultural output is taking place.

## In Borrowings of Small Municipalities.

In considering the credit of Canada, investors should not fail to take into account the important fact that the large amounts of capital recently borrowed in this country have been for what may be termed foundation purposes, and that the amount of capital required in future in proportion to production will not be nearly as great as hitherto. For instance, a main line of railway is a relatively expensive piece of machinery, while a branch line is comparatively inexpensive.

Canada will soon have provided herself with all the main lines of railway she will need for a number of years to come, and the additional sum of capital needed for the construction of branch lines will be relatively small in proportion to the increased production they render possible. If Canada succeeds, as we believe she will do, in meeting all the obligations she has incurred in constructing the foundations, her ability to meet her obligations in subsequent years, when the burden of interest in proportion to production and income will be much smaller, will not be in question. It has recently been pointed out that the weakest spot in the financial situation of Canada lies in the borrowings by small municipalities. Doubtless these borrowings will ultimately prove of great advantage, but it would certainly have been wiser for the small municipalities to have waited, and, as it were, muddled along without any heavy burden of interest until they were in a position to borrow without embarrassment. But even the municipalities which may have borrowed larger sums than their rateable value in a period of depression may warrant, may succeed in getting through without serious difficulty.

## Credit is Protected.

In gauging the strength of these smaller municipalities, it should not be forgotten that the Canadian government is alive to the necessity of assisting and protecting the credit



of the country wherever it may seem to need assistance. Its action in guaranteeing the first mortgage bonds of the Grand Trunk Pacific and Canadian Northern railways rendered valuable assistance to these two companies in raising the great sums of capital required for their construction.

Moreover, its recent action in giving fresh help to the Grand Trunk Pacific and the Canadian Northern railways in completing the construction of their systems is further evidence of wisdom and of benevolence. The Canadian government has recently arranged for a loan of \$15,000,000 of cash at 4 per cent. for 10 years to the Grand Trunk Pacific Railway to enable the company to complete its lines and to provide equipment. It has also agreed to grant an extra subsidy of \$10,920,000 to the Canadian Northern to enable it to complete its transcontinental railway from Ottawa to Port Arthur, and of \$3,120,000 in connection with a line of 260 miles from Edmonton to the British Columbia boundary, as well as a normal subsidy of \$1,600,000 in connection with a line of 250 miles from Toronto to Ottawa.

#### Revenue from Customs Duties.

In recent years the Canadian government has derived a great revenue from its customs duties, and is consequently in a position not only to assist the railways to complete their transcontinental lines, but to take any other action essential for the credit of Canada. Should it be found that some of the smaller municipalities have borrowed rather more money than they can well take care of under existing circumstances, it is not improbable that the Canadian government will assist them by some means or other, directly or indirectly, to balance their accounts until their populations and their incomes permit them to take care of their obligations without unduly burdening their citizens.

It is obvious that the effect upon Canadian credit of any inability on the part of municipalities to meet their obligations would be out of all proportion to the amount of money involved, and inasmuch as the Canadian government has shown so much wisdom in managing the finances of the country and bringing about a great development at small cost to the people of Canada, we have no doubt that it will, if absolutely necessary, be prepared to grant assistance to the municipalities.

Doubtless the government will not do this without taking precautions against any subsequent over-borrowing, and will exercise a certain measure of supervision over the finances of all Canadian municipalities in future. This would be in line with the policy of this country in placing a limit on the borrowing powers of municipalities and in rendering assistance to the smaller municipalities by lending them money at a low rate of interest by issuing local loans stock with a government guarantee.

#### Remove Source of Danger.

By exercising general supervision over the borrowings of municipalities, and by creating what may be termed a local loans fund for the assistance of the smaller municipalities, the government of Canada would undoubtedly remove an unexpected source of danger, while enabling the municipalities to borrow on much easier conditions than they can raise money at present. The municipalities are, of course, directly responsible to the state authorities, but, if necessity demands, some arrangement can doubtless be made to employ jointly the credit both of the Dominion and of the provincial governments for the purpose of assisting the smaller towns.

Some misapprehension recently arose as to the offer of the Canadian Pacific Railway to redeem in cash £7,191,000 of five per cent. bonds which do not mature until July, 1915. It was anticipated that holders of these bonds to the extent of only about £1,500,000 would accept repayment in cash at once, whereas the applicants for cash reached about £4,200,000. This caused a scarcely anticipated demand upon the company's bankers—the Bank of Montreal—for about £2,500,000 of money more than anticipated. The bonds will, of course, be paid off out of the £21,000,000 of new capital issued by the Canadian Pacific Railway at the beginning of January, and upon which the remaining two instalments of 20 per cent. each are payable in August and October. An offer has now been made to redeem the balance of the bonds—£3,000,000—on January 1st next.

#### Bank of Montreal.

Canada is indeed fortunate in possessing among its many banks an institution as strong as that of the Bank of Montreal, which, while supplying a large part of the banking facilities of Canada, does not forget the importance of taking care of the country's foreign obligations. A borrowing country can, of course, never be certain that the influx of capital will continue without a halt, or that some accident to its crops may not temporarily affect its ability to pay for its imports and meet the interest upon its debt to an outside country. In consequence of the knowledge that has been gained, not without experience of an unpleasant char-

acter, all the borrowing countries have built up large balances with which to meet any adverse condition of the foreign exchange.

The Indian government possesses not only a large stock of gold, but a great quantity of securities which it can at any time sell should a failure of the monsoon create difficulties in meeting its obligations for interest and services by exports of produce. Argentina possesses a stock of gold in Buenos Ayres amounting to £52,000,000, a stock which would become largely available for export should the trade balance of the country with other nations render an export of gold essential. Brazil has now built up a stock of £25,000,000 of gold, and this is also a fund which in case of necessity would be available for export.

#### Dominion and International Exchange.

The United States possess an immense amount of gold both in the Treasury at Washington and in the banks which would be available for export should necessity arise. Canada also owns a large balance of cash available to meet any adverse movement of the exchange. At the end of May last the balance amounted to nearly £20,000,000, plus any sums of gold in Canada which could be made available. This balance of £20,000,000 or \$96,000,000, consists of gold and short loans made by the Canadian banks in New York and in London. The greater portion of this cash balance is owned by the Bank of Montreal, which has no less than \$54,365,000, or £11,000,000 sterling of money, on call in New York and London.

At a time such as this, when the world is experiencing some difficulty in obtaining supplies of new capital in consequence of the political situation in the Balkans and the indisposition of Continental and American investors to place their capital freely, the existence of these large Canadian balances in New York and in London gives a measure of confidence to the Canadian people which otherwise they could not enjoy. Furthermore the Bank of Montreal is the banker of the Canadian Pacific Railway, and receives the large sums of capital raised from time to time by that great undertaking.

#### Canadian Pacific Railway Cannot be Overlooked.

Indeed, in considering the financial situation of Canada in all its aspects, the ability of the Canadian Pacific Railway to raise capital under any conceivable circumstances should not be overlooked. During the past year the Canadian Pacific has earned a profit upon its stock equal to a dividend of 20 per cent., and not only is there no difficulty in maintaining the 10 per cent. dividend, but a still larger dividend could be and may be paid. One cannot imagine a condition of things, therefore, that would prevent the company from raising all the additional capital it may require; and the capital raised by the Canadian Pacific for the construction of branches is a factor of importance in considering the trade balance of the country at any given moment.

A third factor of importance is the high credit of the Dominion government, which has not added appreciably to its indebtedness for many years.

#### Canada is not Only Country Affected.

In 1892 the net debt of Canada was \$241,000,000, and last year was still only \$340,000,000, an increase of no more than \$99,000,000, or £20,000,000, in 20 years; while the increase in the funded debt of the country in this period was less than \$70,000,000, or £14,000,000. The total amount of funded debt is \$276,000,000, or £56,000,000. It is obvious that the Canadian government would have no difficulty in raising loans for considerable sums if it needed to do so to provide for the capital expenditures of the country on railways and other public objects.

In brief, it is evident that the country has now almost accomplished the large amount of foundation work and initial capital expenditure which could not be avoided, and that comparatively small expenditures of capital in the next decade in proportion to the growth of population will immensely increase the productive power and income of the country. Provided that British investors have no real cause to question the safety of their capital in consequence of inability of municipalities or others to meet their interest obligations, there are good grounds for expecting that British capital will continue to flow into Canada in order to continue the work of development which has made such wonderful progress in the last few years. Doubtless, the relatively high rates of interest which capital now commands throughout the world will confine the demands for capital for a time, at any rate, to really strong borrowers able to satisfy their needs at reasonable rates. However, this applies not only to Canada but to all countries.

The gross earnings of all Canadian railroads reported for June show a gain of 6.1 per cent., as compared with the earnings of the same roads for the corresponding period of a year ago.



## PACIFIC COAST HARBORS

### New Westminster Commences Improvements—Farmers and Lumbermen—Oriental Landowners

(Staff Correspondence).

Vancouver, July 12th.

The board of trade of Duncan, a prosperous town midway between Victoria and Nanaimo, on Vancouver Island, has taken up a matter, the principle of which came prominently before the world in the recent Japanese legislation passed by the State of California. The Duncan board would induce the government to pass a law to make it impossible for people other than members of the white races to hold land in British Columbia. The Pacific coast is different from the other parts of Canada in this respect, for here are to be found the Hindus, Chinese and Japanese, as well as negroes. The Hindus have made a specialty of the land business, and although it is but a few years since the first arrivals came, some are now fairly well off. The Duncan board of trade is seeking the co-operation of other public bodies in its agitation.

Cheaper power rates is a question discussed at some length by meetings of Vancouver ward organizations. It came up at a meeting of the ratepayers in the east end of the city, and a resolution was passed that the city of Vancouver be requested to acquire a power plant of its own, to control also the lighting service. An effort will be made to have adjacent municipalities take this matter up jointly.

#### Farmers Have Difficulties.

Difficulties that beset the tiller of the soil were mentioned at a meeting of the civic market and industries committee this week, by Mr. S. H. Ford, a Pitt Meadows rancher. He complained that owing to the actions of the commission men, who were united, the farmers got nothing of profit out of their products. Methods of the meat dealers precluded the selling of meats by the farmer at hotels and cafés. Moreover, farm lands were assessed very high, and protest to the government was of no avail. He said that the farmer was being driven to organization, and he suggested that something be done so that the producer and the consumer could get closer together. That would mean better prices for the farmer and cheaper living for the people.

Just now the government has an agricultural commission at work, and a member of it will go to the Antipodes to ascertain what is done in that country to help the man on the land. Mr. Ford, for instance, suggests that the farmer be bonused, since every other industry is helped one way or another. The commission will not report for some time, but it is very probable that it will suggest a use for some of the big surplus of the government along a line of financing the bona fide settler. All that is done now is by constructing roads, and when these are built real estate owners seize the opportunity to advance the price of the land, quoting the road as an asset. The land question is becoming very live in British Columbia, and scarcely a day passes but what it is discussed by some public body either on the mainland or on Vancouver Island.

Coast and interior lumber manufacturers are to hold a joint meeting to discuss the situation. Not much is doing in the industry just now, and conditions are as bad as any time during the last few years. There is little prospect of improvement for three months at least.

#### Harbor Improvements Started.

Driving the first pile in the first unit of the New Westminster harbor scheme was an occasion of celebration in the Royal City on the Fraser. The wharf will be 177 feet into the river, and will be nearly a mile and a half long. The development of a comprehensive harbor scheme in New Westminster will be of great benefit to the whole of the Fraser River valley.

This week tenders are being advertised for the \$750,000 dock that the government will construct on Burrard Inlet in the east end of Vancouver. It will be 1,000 feet long and 300 feet wide, with three railway tracks in the centre.

Some time ago there was considerable discussion of preparing docks for to handle traffic that would develop when the Panama Canal was open, and indications are that the necessary facilities will be ready when required. Victoria's docks are already under construction. At the capital, a very large amount of money is to be spent on an extensive dock scheme, and when the wharves are completed they will have few equals on the Pacific coast.

Mr. Duncan McLeod, of Glasgow, Scotland, who is on a trip to the Coast, is sure if the possibilities of Western Canada were fully known and the certainty or safe investments thoroughly appreciated by depositors, an enormous amount of capital could be diverted to this part of the Dominion.

Another railway project is being brought to the attention of the public by Mr. Edward Bath, of London. The proposed route is from Bella Coola to Red Deer, Alta., and Mr. Bath says that preliminary surveys have been arranged for. He will seek the assistance of both the provincial and federal governments. Already there is a plan to have a railway run east from Bella Coola to Hudson Bay along a more northerly route. These lines would tap the country east and west between the main lines of the Grand Trunk Pacific and Canadian Pacific Railway.

#### WANT UNION LIFE AFFAIRS PROBED.

The British shareholders of the Union Life Assurance Company want an investigation into its collapse. Mr. C. S. McInnes asked for this at a meeting at the office of Mr. Kappele, official referee, Toronto, to appoint a liquidator. He represented shareholders who had invested over \$600,000 in the company.

Mr. G. T. Clarkson was appointed liquidator. Mr. Finlayson, the interim liquidator, desired to be relieved as his public duties prevented him continuing in that capacity.

Mr. Kappele pointed out that it was the duty of the liquidator to see that there was a thorough investigation into all matters. Mr. McInnes stated that his clients were anxious that there should be no delay, and if there were not sufficient funds an appeal to the Dominion Government would be necessary. The referee informed him the matter would be developed shortly. Mr. Clarkson's bond was fixed at \$5,000.

Mr. Finlayson reported releases in regard to the claims of Mr. Millichamp, medical referee, and Mr. Carrie, comptroller, providing for the payment to each of \$5,250, less \$2,250 liability on unpaid stock. The referee approved the mutual release between the company and the National Agency.

#### METROPOLITAN LIFE ISSUES STATEMENT

The Metropolitan Life Insurance Company, New York, has issued a special bulletin to its field force in Canada, concerning its absorption of the Union Life, which reads in part as follows:—

"We have made an agreement for taking over and are now engaged in assuming the business of the Union Life Assurance Company of Canada, head office at Toronto, Ontario. We have, also, taken into our service the former superintendents, assistant superintendents and agents of the company. Thereby there has been made in addition to our weekly debit of about \$9,000, and to our account of outstanding insurance in the ordinary department of about \$3,000,000.

"There may be some instances where, by the accession of business and territory from the Union Life, new and permanent districts will be created, independent of the districts in which the Metropolitan is now represented. In addition it is in contemplation to divide other districts, independently of the assumption of the Union Life's business by the Metropolitan. If and when new superintendencies be created, consideration will be given to those who have come into our service from the Union Life, without, however, discriminating against other candidates who, by long service and creditable records with the Metropolitan, merit our recognition and are eligible for promotion. The fitness of the man for the place will, in every instance, govern our choice, and in making our selection we shall do exact justice to all concerned, in the light of our best judgment, and in a spirit of entire impartiality.

"A requirement of the Metropolitan that admits of no exception, is that every man in its service shall realize that the company's most solemn duty is to its policyholders—that policyholders shall always be treated fairly, courteously and with the most patient consideration. Harshness toward them will under no circumstances be tolerated, much less deceit or misrepresentation in dealing with them.

"We demand that every application written shall be with full knowledge on the part of the applicant of the provisions of the contract to which he is invited to become a party; that the proposed insured shall undergo an actual physical examination or inspection as may be required; that when the policy is issued its owner's rights shall be respected; that while advance payments are to be commended, they are not to be had by threatening a lapse, or by compelling the policyholders to call at the Metropolitan office to pay his premiums, because, perchance, he avails himself of the right accorded him to keep his payments two or three weeks in arrears. That he is not to be persuaded to carry more insurance than he can readily pay for, thereby imperiling not only the additional insurance, but the original insurance as well."



VALUE OF LIFE INSURANCE

XXI.

Endowment Insurance versus Consols

BY C. A. HASTINGS

Most persons are acquainted with the fact that "Consols" is the premier stock on the London Stock Exchange. They also know how that stock has declined during the last ten to fifteen years. In this article consols are compared with endowment assurance, and, though I am not asserting that no one should purchase securities, I do say, however, that life assurance is a better investment for some people. Where can the ordinary person obtain special influence, inside news, or experience which will give him success on the stock exchange or the land market? It is done, and we hear of these isolated cases, but never of the cases where the investor has experienced a reverse.

Insurance and Securities.

Take, for illustration, a man aged thirty, who has purchased a \$1,000 fifteen-year endowment with profits, say at \$67 per annum. He has paid in fifteen years \$1,005, add profits, which in the case of a first-class life office—should be \$375; total value at end of fifteen years=\$1,375. Now then, the average price of consols for the same period is, say, \$800 for every \$1,000 stock. In fifteen years price has depreciated on \$1,000 stock \$300; income tax in fifteen years would amount to \$25; total interest on \$1,000 stock, \$390, net result in the way of interest, \$45.

Endowment Assurance.

Paid in 15 years .....	\$1,005
Guaranteed sum .....	1,000
Plus reasonable bonus .....	375
<b>Total .....</b>	<b>\$1,375</b>

Consols Purchase.

\$1,000 stock for .....	\$800
Interest in 15 years .....	390
<b>Total .....</b>	<b>\$1,190</b>
Less depreciation .....	\$300
Less income tax .....	25
	<u>325</u>
	<b>\$865</b>

This will show a net gain in fifteen years of \$65 on the consols purchase, against a net gain of \$370 on the endowment purchase in addition to the other added advantages of the endowment assurance, which are so well known.

Some Questions to be Answered.

I am aware of the fact that I have taken an example of a stock which perhaps no one in this country would dream of purchasing, but any of my readers can compare this with any \$1,000 investment they have recently made, and then figure out the following questions:—

- (1) Who pays the balance of instalments in the event of premature decease?
- (2) If paid for in a lump sum, what percentage was allowed for cash?
- (3) What guarantee has he that at the end of fifteen years he can find a free market for cash?
- (4) What guarantee has he that the price will not have depreciated at the end of fifteen years?

One of the best investments any man can make is to buy assurance for cash every year, maturing at given periods, so that late in life he will have a policy maturing yearly with a substantial bonus addition. Absolute safety, and no worry as to depreciation of capital.

The following articles in this series have already appeared:—

- (1) March 1st—How to become one's own master.
- (2) March 8th—How depreciation of assets can be met.
- (3) March 15th—How to borrow at a profit.
- (4) March 22nd—The automatic production of capital.
- (5) March 29th—How to redeem debentures.
- (6) April 5th—Value of goodwill and how to preserve it.
- (7) April 12th—How to protect capital in land, etc.
- (8) April 19th—Short-term policies.
- (9) April 26th—Endowment policies.
- (10) May 3rd—Single premium policies.
- (11) May 10th—The policy for the professional man.
- (12) May 17th—A life policy as collateral security.
- (13) May 24th—Lucrative investment.
- (14) May 31st—Partnership protection.

- (15) June 7th—Home versus commerce.
- (16) June 14th—Policies that are cheapest and best.
- (17) June 21st—Higher education for children.
- (18) June 28th—Relations of partners, active and sleeping.
- (19) July 5th—Death duties and assurance.
- (20) July 12th—Provision for daughters.

SOVEREIGN LIFE SASKATCHEWAN HEADQUARTERS.

The Sovereign Life Assurance Company has just established its headquarters for Saskatchewan at Moose Jaw, having appointed the Ralph Manley Agency Limited its provincial managers. Business originating in Saskatchewan will be handled through the Moose Jaw office. The Sovereign Life was organized in Toronto, but now has its headquarters at Winnipeg. Mr. William Grayson, of Moose Jaw is a director of the company.

GENERAL FINANCIAL CORPORATION OF CANADA.

The first year's returns of the General Financial Corporation of Canada show a satisfactory result. This corporation has a capital of \$3,000,000 and was promoted by the same group of Belgian capitalists who had already founded the Mortgage Company of Canada, the Land and Agricultural Company of Canada, the Belgo-Canadian Fruit Lands Company, and other concerns interesting Belgian capital in Canadian investments.

The General Financial Corporation of Canada has a comprehensive charter with the particular object of taking an active part in the commercial and industrial development of Canada, and also in the underwriting of municipal, provincial and Government loans. The corporation's Canadian head office is at Winnipeg, where Mr. A. Gouzee is managing director.

AMES HOLDEN-McCREADY COMPANY.

The Ames Holden-McCready Company's profit and loss statement report for the year ended April 30, 1913, shows:—

	1912-13	
Balance brought forward on May 1st ..	\$169,569	
Less expenses applicable to 1911 .....	852	
Actual amount brought forward .....	\$168,717	
Net earnings for year after providing for administrative, selling and other expenses .....		\$351,390
Provisions:		
Sinking fund .....	\$20,000	
Depreciation .....	15,000	35,000
Written off:		
Alterations .....	\$2,008	
Organization, Company .....	4,124	
Organization, factory .....	4,686	\$10,818
Interest on bonds .....	60,000	105,818
Left for dividends .....		245,572
Dividend on preferred stock .....		175,000
Surplus profit for year .....		70,572
Brought forward as shown above .....		168,717
Carried forward to profit and loss on April 30, 1913 .....		\$239,289

These results were better than those of the previous year, when the net profits were reported at \$281,345. From this was deducted \$240,000 for bond interest and preferred dividends—which was more than during the past year—and the balance was \$41,345. Evidently there had been brought forward at the beginning of that year a balance to the credit of profit and loss of \$251,183, because after the sum of \$122,063 had been provided for depreciation and organization expenses, the company carried forward a reduced balance, as shown above—\$169,569, less the \$852 shown. Depreciation and organization write-off during the past year does not appear to have been anything as large as a year ago.

During the first six months of 1913 the losses by fire at Hull, Ont., were \$9,120. The amount of insurance paid was \$7,058 out of an insured total of \$59,225. The damage without insurance was \$2,062. There were 92 alarms registered and nearly all of these were fires, there being very few false alarms. For the same six months of last year the damage from fire amounted to \$20,092.



## RECENT FIRES

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

**Knowlton, Que.**—July 4.—Mr. D'Arcey's residence. Loss and cause unknown.

**Kingston, Ont.**—July 9.—Saints' Rest, Maitland Street. Loss \$25. Cause, sparks.

**Tamworth, Ont.**—July 16.—Mr. H. Ripley's barn. Loss unknown. Cause, lightning.

**Ottawa, Ont.**—July 10.—Gibson's Hotel, Metcalfe Road. Loss \$5,500. Cause, lightning.

**Norton, N.B.**—July 9.—Mr. W. R. Carson's blacksmith shop. Loss and cause unknown.

**Aylmer, Ont.**—July 7.—Two frame houses on Eardley Street. Loss \$2,000. Cause unknown.

**Point Perry, Ont.**—July 2.—Mr. Mills' planing mill. Loss unknown. Cause, supposed sparks.

**Brandon, Man.**—July 16.—Canadian Northern Railway South Branch, N.B.—July 9.—Mr. J. Warren's grist mill, South Branch Kent Company. Loss and cause unknown.

**Brantford, Ont.**—July 11.—Mr. Newman's butcher shop, Erie and Eagle Avenues. Loss \$50. Cause unknown.

**Leamington, Ont.**—July 9.—Mr. H. Emerson's farm buildings, Talbot Road East. Loss \$3,000. Cause, lightning.

**Montreal, Que.**—July 8.—Rear 410 Gertrude Street, owned by Mr. T. B. Gareau, La Salle Road, Verdun. Loss \$1,000. Cause, supposed cigar stub.

**Guelph, Ont.**—July 8.—Mr. Lewis' residence. Loss, building, \$600. Cause, supposed gas burner.

July 11.—Mr. H. H. O. Stall's automobile. Loss \$1,000. Cause unknown.

**London, Ont.**—July 15.—Beck's box factory. Loss \$10,000; Messrs. Johnston & Murray's store. Loss, stock, \$35,000, building \$8,000. Cause of both fires unknown.

June 16.—London Asylum piggeries. Loss and cause unknown.

**St. John, N.B.**—July 12.—Mr. Farrel's building, Canterbury and Church Streets, occupied by Metropolitan Shirt Waist Company, S. J. McGowan Manufacturing Company, Limited, R. Hunter, Limited and T. P. Kane. Loss \$12,000. Cause, supposed stove.

**Meaford, Ont.**—July 9.—Georgian Bay Elevator Company, Meaford, elevator destroyed. Loss, building and machinery, \$130,000; insurance, \$85,000; contents, \$90,000. Insurance covers loss. Ross & Wright, Toronto, adjusters for Georgian Bay Elevator Company and Georgian Bay Milling and Power Company, the latter owning \$30,000 of contents. Seaman's, Kent Company. Loss, lumber, \$30,000. Cause unknown.

**Toronto, Ont.**—July 11.—Mr. F. Dorst's stable, 647 Gerard Street East. Loss \$450. Cause, supposed incendiary.

July 12.—Sherbourne Street bridge. Loss unknown. Cause bonfire. Store 376 College Street. Loss \$150. Cause unknown.

July 14.—Butwell's brickyards, Humber Bay. Loss \$1,000. Cause unknown. 273 King Street W. Loss \$55. Cause supposed incendiary. 70 Elm Street. Loss \$100. Cause unknown.

**Bridgewater, N.S.**—July 11.—Business block. Loss \$90,000. The block affected by the fire was occupied by the Bridgewater Dry Goods Company, owned by Messrs. Manchester, Robertson & Allison, of St. John, and carrying a large stock of dry goods, ladies' wear, carpets, millinery, etc. In the block also were Johnson's bakery, Cahoon's barber shop, two stores of DuCasse Brothers with a large stock of dry goods and gentlemen's furnishings. In the second story were the residences of Mr. Fred Carter, engineer of the Halifax and South-Western Railway, and Mr. Johnson.

**Calgary, Alta.**—July 10.—Pryce-Jones store, First Street West. Loss \$20,000. The Pryce-Jones store is insured for the value of \$617,500, all of this with H. H. Motley & Company, Limited, Grain Exchange Building. The loss will be adjusted by Messrs. H. H. Motley and E. H. Lilly. The following is the list of insurance on the store: American, New Jersey, \$10,000; New York Underwriters, \$10,000; Hartford, \$5,000; Queen, \$5,000; Alliance, \$5,000; Caledonian, \$10,000; Aetna, \$25,000; American Central, \$10,000; Yorkshire, \$10,000; Union \$5,000; Union, \$5,000; Hartford, \$10,000; Royal Ex., \$30,000; Union, \$10,000; Phoenix, of London, \$10,000; Sovereign, \$10,000; St. Paul, \$5,000; Aetna, \$25,000; Canadian, \$10,000; N. B. and Mer., \$35,000; L'Union Fire, \$5,000; Northern, \$20,000; Scottish Union and National, \$10,000; Guardian, \$15,000; National Union, \$20,000; British and Canadian Underwriters, \$5,000; Duquesne Underwriters, \$5,000; Imperial Underwriters, \$10,000; Employers' Liability, \$30,000; Palatine, \$15,000; Liverpool and London and Globe, \$60,000; Prov. Wash., \$25,000; Norwich Union, \$5,000; British American, \$20,000; Acadia, \$15,000; Law Union, \$5,000; Firemen's, \$10,000; Protector Underwriters, \$5,000; National, \$30,000; Canadian National, \$5,000; London, \$7,500; Royal, \$10,000; Commercial Union, \$20,000; Home, New York, \$10,000; Springfield, \$5,000. Cause unknown.

## VANCOUVER'S JUNE FIRE LOSS.

Vancouver's total loss by fire during June was \$9,253, with insurance paid \$7,305 leaving the loss above insurance \$1,948. The value of property involved was \$100,600. The fire department responded to 44 alarms during the month divided as follows:—False alarms, 1; chimney fires, 5; smoke scares, 4; building collapsed, 1; fires where damage occurred, 14; rubbish piles, bush fires and small fires where no damage occurred, 19. A complete list of fires where damage resulted follows:—

June 4th.—Verbal alarm at 11.40 p.m. Fire in two-story frame building at 257 Hastings Street East, owned by Mr. Buttimer and occupied by Orr and Wait and used as a second-hand store with rooms above. The fire, which started from a defective chimney, had a good start on arrival of the fire apparatus and owing to a defective hydrant, some delay was caused in getting the water turned on. The blaze spread to the adjoining building at 253 Hastings Street E., owned by E. Matheson and occupied by Mr. Humphreys and J. Zouboules and used as a restaurant, hat factory and furnished rooms above. Considerable damage was done to both buildings before the fire was extinguished. Damage about \$2,700 partly covered by insurance.

June 10th.—Telephone alarm at 7.41 a.m. Small fire on roof at 305 Georgia Street, caused by flying sparks. Building owned by Captain McDowell and occupied by G. Cook and used as a dwelling. Damage, \$3.

June 10th.—Telephone alarm at 11.17 p.m. Fire in curtain scenery in rear of the Panama Theatre, 36 Hastings Street W., caused by a spontaneous combustion. Building owned by Begg and Godson and occupied by R. Unsworth and used as a theatre. Damage \$500 covered by insurance.

June 17th.—Telephone alarm at 1.07 a.m. Fire in two-story frame building at 716 Main Street, owned by Alfred Roy and occupied by Carefoot and Brady and used as a second-hand store. The blaze apparently started in the rear of the store from some cause unknown, considerable damage resulting to the stock before the fire was extinguished. Damage \$3,075 covered by insurance. Alarm from Box 429 at 7.10 a.m. Small fire in taxi-cab at Fourth Avenue and Vine Street caused by back fire in carburettor. Machine owned by the Union Taxicab Company. Damage \$5.

June 23rd.—Alarm from Box 52 at 8.55 a.m. Fire in furnace room in the basement at 900 Dunsmuir Street, caused by rubbish accumulating near the furnace. Building owned by G. Thomas and occupied by Mrs. Coburn and used as a rooming house. Damage \$155 covered by insurance.

June 24th.—Alarm from Box 1215 at 2.55 a.m. Fire in bedroom at 255 Thirteenth Avenue E., caused by an electric light being left on the bed. Building owned by Mr. Galbraith and occupied by R. Patton and used as a dwelling. Damage \$60 partly covered by insurance.

June 25th.—Telephone alarm at 8.50 a.m. Fire in chicken brooder at 3003 Seventh Avenue W., caused by lamp becoming overheated. Building owned by Mr. Copley and occupied by R. H. Taylor. Damage \$55. Telephone alarm at 12.27 p.m. Small fire in bedroom in house at the rear of 1627 Fourth Avenue W., cause unknown. Building owned by W. E. Law and occupied by N. Napole. Fire out before the arrival of the fire apparatus. Damage \$65 partly covered by insurance.

June 26th.—Telephone alarm at 11.28 a.m. Small fire in room at 577 Richards Street, caused by spirit lamp setting fire to window curtains. Building occupied by Miss N. Foucar and used as a rooming house with stores below. Damage \$10 covered by insurance. Telephone alarm at 11 p.m. to 1175 Seventh Avenue W., where a two-story frame dwelling was destroyed. Building owned by J. Morrison and occupied by J. H. Price. The house was a mass of flames on arrival of the apparatus and with the contents were totally destroyed. Damage \$2,100 partly covered by insurance.

June 27th.—Alarm from Box 2258 at 1.02 a.m. Fire in one story frame residence at 3441 Napier Street, owned and occupied by S. Carson. Both building and contents were totally destroyed before the arrival of the fire department. Fire caused by an overheated stovepipe. Damage \$500 covered by insurance. Telephone alarm at 4.15 p.m. to the Paterson Lumber Company's plant, north end of Connaught Bridge; small fire on roof of dry-kiln caused by flying sparks. Damage \$25 covered by insurance.

The total number of alarms was 44, false alarms 1, chimney fires 4, property involved \$100,600, loss \$9,253, insurance paid \$7,305, loss above insurance \$1,948, hose laid at fires 14,600 feet, chemical used 615 gallons.

The final accounts of the Intercolonial Railway of Canada for the fiscal year show a net surplus of \$800,000. This is about \$100,000 less than the estimate of the Minister of Railways, when he made his annual statement in the house.



WE OFFER AT

100 and Interest Carrying a Bonus of 25 per cent. in Common Stock, the Unsold Balance of  
**\$300,000.00**

**WILLIAM NEILSON, LIMITED**

(Incorporated under the laws of the Province of Ontario.)

**TORONTO, CANADA**

**6% First Mortgage 20-Year Sinking Fund Gold Bonds**

Dated April 2nd, 1913.

Due April 2nd, 1933.

Interest payable 2nd of April and 2nd October.

Principal and interest payable at The Standard Bank of Canada, Toronto, The Imperial Bank of Canada, Montreal, and at the National Bank of Scotland, Limited, London, England.

Bonds issued in coupon form, with privilege of registration as regards both principal and interest.

Bonds are subject to redemption as a whole on October 2nd, 1918, at 105 and accrued interest, or on any interest date thereafter upon three months' prior notice, and may be drawn by lot for sinking fund purposes at 105 and accrued interest after October 2nd, 1918, if the same cannot be purchased in the open market at a less price.

**DENOMINATIONS \$100, \$500 and \$1,000**

With Sterling equivalents at \$4.86 2-3 to the pound.

**Bankers . . . . . The Standard Bank of Canada**

TRUSTEE AND TRANSFER AGENT: National Trust Company, Limited, Toronto.

The legal opinion of Messrs. Blake, Lash, Anglin & Cassels as to validity of the issue is furnished.

**CAPITALIZATION**

7% Preferred Stock .....	Authorized	Issued
Common Stock .....	\$500,000	\$250,000
6% First Mortgage Bonds.....	500,000	500,000
	300,000	300,000

**ASSETS, January 2nd, 1913**

(As per certificate of Price, Waterhouse & Co.)

Buildings, Machinery and Equipment (per valuation Canadian Appraisal Co.).....	\$425,587.93
Land (per valuation of H. H. Williams & Co.)	77,230.00
Current assets, less current liabilities.....	42,215.15
Automobile truck not included in appraisal....	4,302.00

Total net assets .....

\$549,335.08  
 The entire assets of the Company, amounting to \$622,398.91, as per balance sheet furnished by Price, Waterhouse & Co., are covered by first mortgage and covering debenture as security for the bond issue. (Insurance carried as protection for the bonds, \$460,000.)

**EARNINGS**

(As per certificate of Price, Waterhouse & Co.)

After providing for renewals and repairs, but before charging interest on indebtedness to be discharged out of the proceeds of the present issue, and before providing for depreciation, the net profits from operations for the year 1911 and 1912 were as follows:—

Year ending Dec. 31, 1911.....	\$75,702.38
Year ending Dec. 31, 1912.....	84,273.12

Estimated net earnings for the current year are..\$118,663.57

(Earnings for six months ending June 30, 1913, have exceeded this estimate.)  
 (Annual bond interest requirements, \$18,000.)

**SALES**

1910 .....	\$240,273.89	1912 .....	\$508,370.81
1911 .....	358,424.04	1913 (estimated).....	720,000.00

Application will be made to list the bonds and stock on the Toronto Stock Exchange. Fractional shares will be adjusted at the rate of \$40 per share. Payment may be made as follows:—

**PLAN "A"**

25% of the par value with application.  
 75% of the par value on allotment.

**PLAN "B"**

10% of par value with application.  
 15% of par value on allotment.  
 25% of par value Sept. 1, 1913.  
 25% of par value Oct. 1, 1913.  
 25% of par value Nov. 1, 1913.

**DIRECTORS**

- WILLIAM NEILSON, President, Toronto (Founder of the business).
- DAVID M. SANSON, Vice-President, Toronto (Ferguson & Sanson, Investment Brokers).
- JOHN FIRSTBROOK, Toronto (President Firstbrook Bros., Limited, Director Metropolitan Bank).
- A. COCHRANE, Toronto (Messrs. Cochrane & Shaver).
- H. M. NEILSON, General Manager, Toronto.

Copies of the Trust Deed, to which reference is hereby directed, and the original certificate of Price, Waterhouse & Co., Canadian Appraisal Company, Limited, and H. H. Williams & Co. may be seen at our offices. Definitive bonds are now ready for delivery. Descriptive circular will be mailed upon request. Orders may be telegraphed or telephoned at our expense.

**ANDERSON, ROBINSON & HARCOURT**

Traders Bank Building

**TORONTO**



## OVER SIXTY THOUSAND GRAND TRUNK HOLDERS

This is Eight Thousand More Than Two Years Ago—  
Effort to Secure Control

According to a statement given to *The Monetary Times* by Mr. E. J. Chamberlin, president of the Grand Trunk Railway, the number of Grand Trunk shareholders on the company's register is 62,740. The number of stockholders naturally varies from day to day, and the figures mentioned are the number on the occasion of the issue of the last half-yearly report of the company. This number includes the holders of the Grand Trunk 5 per cent. debenture stock and of the 4 per cent. consolidated debenture stock but not the registered holders of the Great Western and Northern debenture stocks, who have no voting power and consequently do not receive the report. The holders of the last-mentioned stocks may be taken at approximately 3,000.

### Holdings Two Years Ago.

In 1911, Grand Trunk shares were held by 54,200 persons, against 52,900 in 1910. The shares of this road are held almost exclusively in the British Isles. The late Mr. Charles M. Hays told *The Monetary Times* in 1911 that from 75 to 90 per cent. of Grand Trunk shareholders were resident in Great Britain.

It will be recollected that Sir Thomas Shaughnessy informed *The Monetary Times* recently that the total number of Canadian Pacific common stockholders at present is about 27,000. The number of Grand Trunk shareholders probably comes second only to the Pennsylvania Railroad in America, which recently reported 64,689 shareholders.

### Effort to Secure Control.

While discussing Grand Trunk holdings a cable message from London this week, stating that the latest effort to secure control of the Grand Trunk and to transfer its headquarters to this side of the Atlantic has failed, is of interest. A speculative group which was working some time ago got rather out of its depth, says "Windermere's" message, and became known to many. Their options are not to be exercised, and stock bought speculatively had to be further liquidated. More options mature in October, but for the time being the group has shot its last bolt. The fiasco is said to explain partially the recent weakness in Grand Trunk issues.

## STRIKE OF THE LONDON UNDERWRITERS

Perhaps the most interesting point in this week's finance has been the breakdown, or the temporary suppression, of the agreement made a month ago by financial underwriting groups when they decided not to help the issuing houses with any more loans, says an Annalist letter from London. It was a very remarkable move and it has been remarkably successful, but to understand it one must remember that the old theory of underwriting has been completely discarded. Theoretically the man who has a new issue in hand takes the prospectus, goes around to a few friends and offers them a commission if they will undertake to come in for what the public does not want. The underwriter by the same theory looks at the prospectus, weighs its advantages and accepts or declines the commission. In practice the big financier has a regular list of underwriting syndicates, all more or less closely connected with the Stock Exchange, which agree to take up to a certain amount of any issue that the financier may be bringing out. He gives what in insurance circles would be known as a "cover"; he does not see the prospectus; he does not pick and choose; he is merely told that the loan is coming out and his share is so much.

Many Stock Exchange firms reckon to make quite a large amount every year by this means, and brokers with a moderate sized business may perhaps make \$3,000 or \$4,000 a year out of one man's underwriting. But it is a dangerous practice for the broker because his judgment is put out of action and good, bad and indifferent all have to be swallowed. Consequently when times are difficult and his clients little disposed to invest he may get enormous quantities of stock on hand, much larger than he can with safety hold.

Hence the resolute attitude of underwriters in the past month. Under their standing agreements they had been loaded with masses of securities and their capital was extended to its fullest capacity. As a matter of course they had to take their share because they had really not been underwriting at all; they had been buying under agreement bigger quantities than they wanted at a price not below the market quotation. They are not running risks, but financing certain failures. That is where the new underwriting differs from the old.

## NINE MILLION ACRES UNDER SPRING WHEAT

Last Month, Canada's Crops Maintained Favorable  
Average of Previous Month

Reports received from correspondents at the end of June enable the Census and Statistics Office to issue finally revised estimates of the areas sown to spring crops this year and also estimates of the areas devoted to the later sown cereals and hoed crops. With regard to wheat the reports are entirely confirmatory of those issued a month ago, and the area under wheat in Canada is therefore finally placed at 9,816,300 acres or 57,900 acres more than in 1912. The area in spring wheat is 8,990,500 acres or 13,100 acres more than in 1912 and the area to be harvested of fall wheat remains at 825,800 acres. Oats are estimated to occupy 9,646,400 acres, an increase of 429,500 acres, barley 1,430,800 acres, an increase of 15,600 acres, rye 127,200 acres, a decrease of 8,910 acres, and hay and clover 7,621,600 acres, a decrease of 12,000 acres.

The acreages under the later sown cereals and hoed crops are estimated to be as follows:—Buckwheat 363,600, flaxseed 1,288,600, corn for husking 290,800, beans 58,850, potatoes 467,800, turnips, etc., 215,900, sugar beets 19,250, and corn for fodder 277,990. These are increases in the case of potatoes, turnips, etc., sugar beets and corn for fodder, but decreases in the case of the other crops.

### In the Western Provinces.

For the three north-west provinces of Manitoba, Saskatchewan and Alberta the total wheat area is finally estimated at 9,013,800 acres, as compared with 8,961,800 acres last year; that of oats at 5,305,800 acres compared with 4,913,900 acres and that of barley at 857,700 acres compared with 809,900 acres—these differences representing increases of 52,000 acres for wheat, 391,900 acres for oats and 47,800 acres for barley, or 491,700 acres for the three crops.

During June the crops throughout Canada maintained generally the favorable average of a month ago. On June 30 the condition, expressed in percentage of the usual standard of 100, taken as representing the promise of a full crop, was as follows:—Fall wheat 81.46, spring wheat 87.80, oats 87.71, barley 88.39, rye 85.95, peas 87.43, mixed grains 87.12, hay and clover 71.52, alfalfa 77.23, and pasture 82.31. By provinces the condition is between 80 and 90 for the Maritime provinces, Quebec, Ontario and Manitoba. In Saskatchewan and Alberta the outlook at the end of June appeared to be especially promising, as the condition was above 90 in all cases excepting fall wheat, the condition of which in Alberta was 76.27.

### Farm Live Stock.

Estimates of the numbers of farm live stock in Canada at June 30 are given as follows:—Horses 2,535,000, milch cows 3,064,000, other cattle 3,380,400, sheep 2,418,400, swine 3,254,400. These represent increases over the estimates published last year for all descriptions except "other cattle." The estimates are based upon the final figures of the census of 1911 for all the provinces except Saskatchewan, Alberta and British Columbia; so that the totals are still subject to final revision upon completion of the census results. The condition of all classes of live stock was reported as especially favorable on June 30, being 100 or above for horses, milch cows, sheep and swine and 97 for cattle other than milch cows.

## FINANCING WITH TREASURY BILLS

A cable message from London says that market conditions there are illustrated by two treasury bill renewals just completed, namely, \$5,000,000 for the province of Saskatchewan at 6¼, and due in January, 1914, and city of Toronto \$6,000,000 at 5¾ per cent. due in August, 1914. Those may be compared with \$10,000,000 of Belgian Government bills renewed at 5¼ and due in July, 1914.

At the city treasurer's department, Toronto, this despatch was declared to be premature, as, while about £1,000,000 of treasury bills fall due in August next, there is money to meet these, and nothing has been mentioned in reference to a renewal. The only object in renewing the bills, it was stated, would be in case of getting a specially low rate, as funds are now available to meet the obligation. The city has just sold \$1,000,000 in debentures privately to a New York brokerage house for 4¾ per cent.

The Montreal city council decided this week to renew treasury bills for £750,000 due on August 12th.

Saskatoon's issue of treasury bills fell due a few weeks ago.



## DEFENDING CANADA'S ECONOMIC POSITION

## New York Criticism Brings Many Replies From the Dominion

An interesting discussion among Canadians of the economic position of their country, relating particularly to her immense consumption of imports bought on credit, followed the publication of a study of the situation there that was printed in *The New York Times Annalist* on May 12th. Mr. Fred R. Macaulay, in that article, said that no nation, whether in time of peace or of war, had ever so rapidly expanded its adverse trade balance.

In a general way, a somewhat strained position in credits is admitted by Canadians, but by common consent they declare that the growing imports to which attention was called are imports of capital goods to be used in further development of Canadian resources, and that these do not reflect upon Canada's business and financial soundness.

Professor James Mavor, head of the department of political science in the University of Toronto, in a long statement printed in Canadian papers says:—

"The excess of imports over exports in Canada, including specie, has been increasing during recent years by leaps and bounds. That this remarkable movement is worthy of serious attention cannot be doubted, but that in itself it affords cause for alarm cannot be admitted. Analysis of the imports shows conclusively, to my mind, that they consist of material for railway and other building construction to the largest extent and to articles for luxurious consumption to a relatively small extent. The loans which have been effected in England have entered the country chiefly in the form of goods from the United States, and if the analysis before mentioned is correct, these goods have predominantly been used for the purposes of development.

## External Supplies of Capital.

"Again, if a country has had, as Canada has had, a period of very active constructional development, and has had the advantage of the importation of external capital. The utilization of this capital involves the investment of capital in numerous subsidiary enterprises, which are dependent upon the continuance of the external supplies of capital. Thus any check from whatever cause to the supply of capital from abroad must affect such enterprises almost immediately.

"It must be realized, so far as this country is concerned, that the amount of investment of English capital which it has been fortunate enough to secure within the past five years, forms actually a very large proportion—not less than 20 per cent. of the total amount of English capital applied for by the world. We are thus now thoroughly drawn into the network of international finance and we must suffer the disadvantages as well as enjoying the advantages of it. The situation in Europe has undoubtedly cleared, and with the passing of the tariff in the United States the situation there will soon be cleared also. Readjustment of the values of real estate in the urban centres in the north-west will undoubtedly have to take place before complete confidence in that region can be established."

## As to the Trade Balance.

S. R. Tarr, of Winnipeg, delivering an address before a convention of credit-men a few weeks ago, said:—

"Passing from the borrowings and spendings of the west to those of Canada as a whole, we are brought face to face with the fact that last year there were over \$5 worth of imports for every \$3 worth of exports in the country's trade total of about one billion dollars, which means considerably more than a quarter billion dollar excess of annual buying over selling. Disparity in amount between exports and imports is inevitable to rapid upbuilding of a new country. The construction of permanent works, railways and so forth, and the opening up of new agricultural areas give rise to an increasing demand for foreign goods. Croaking critics sometimes make the mistake of counting our borrowings twice. They mention the fact that there is an import excess of over a quarter billion dollars and also that Canada's annual borrowings run to around a quarter billion. They add these items to make half a billion—forgetting that the two items are in a large measure equivalent statements of the one thing, since it is chiefly in the form of goods that borrowings abroad are brought into the country. More careful analysis of this matter than is usually given is highly desirable, if we are to know how we are heading.

"A London critic a year ago spoke of the alarming sum of \$572,000,000 as being the fifteen years' excess of Canada's imports over exports. According to *The Wall Street Journal*, in less than half that time—in the seven years ending with

1912—675,000 newcomers from the United States have brought over \$775,000,000 of tangible wealth into Canada.

"In so far as our excess imports, paid for by borrowings, are utilized in developmental work (whether for railroad building, necessary civic works, manufacturing or business plants, housing newcomers, or for sustenance of labor engaged in developing the resources of a new land) they can legitimately be considered as capital expenditure. In such case excess imports do not constitute a real 'dipping into capital' at all, but an expenditure on capital account, calling not for lump repayment but for continuous profitable returns in time to come. Here is the crux of the whole. It is not a question of whether Canada continues to import vastly more than it exports during the next few years; it is a question of whether such excess of imports is brought about through upbuilding a solid commercial and industrial fabric, or whether it reflects business extravagance and the spending of capital as though it were income."

## Omitted Essential Factors.

Referring to Mr. Tarr's address as a "reasoned and logical" reply to the critics, Mr. W. M. Ramsey, head of the New York agency of the Merchants Bank of Canada, writes in a letter:—

"Professor Macaulay draws his conclusions solely from the superficial figures afforded by the balance of Canada's trade, and takes no cognizance of the essential but invisible factors although acknowledging that there can be 'the continual favorable balance (of trade) of such a debtor nation as the United States. Mr. Tarr draws explicit attention to these other factors, which are as surely vital to the whole question as the aggregate of exports and imports.'"

## Banks Saw it Coming.

A representative of the Canadian Bank of Commerce writes from one of the principal branch offices in Canada, in part, as follows:—

"Banks in Canada, as you know, have opportunities of seeing these things coming and have taken a decided stand in ample time to prevent financial panics and overspeculation. If one can judge from reports in the papers, it would appear that yesterday's market in New York indicated that conditions there were not too good, and it seems to us that the difficulty lies in the attitude of the Continental banks, especially in Germany, in selling a great number of American securities.

"Taking all in all, I would say that, generally, conditions are better to-day in Canada than they were three months ago, the banks are in strong positions and have their houses clean and in order."

*The Monetary Times* has previously dealt in detail with Mr. Macaulay's article.

## THE SENTIMENT OF CAPITAL

We cannot confess to a heart wrung with anguish by the cry that the British investor will lend us no more money because the Senate killed the Naval bill. If the thrift of a borrowing country is any excuse for lending it money, then Canada must have acquired merit with the British investor for not throwing away thirty-five million dollars on three dreadnoughts which Winston Churchill said the German menace did not need.

British capital, we are told, is sentimental. Quite true. That is why it goes anywhere in the world where the security is sound and the interest sure. It probably feels sentimental toward Canada because we have always paid well and there has been no trouble collecting. That is enough to warm any creditor toward the object of solicitude. Capital, British or otherwise, will always adore with passion tender the country that returns its affection with interest. In this way alone, is British capital, or any other capital, sentimental. It dotes on us, so to speak, so long as we have the price. Its love is anywhere from four per cent sentimental up.—*Toronto Star*.

"I believe that 50 per cent. of the automobile claims in number and more than half in the amounts paid are due to cranking accidents. If, therefore, the users of automobiles would crank their cars with their left hands instead of their right, claims of this kind would be reduced fully two-thirds." This is the opinion of an accident underwriter of over 20 years' experience.

At 4½ per cent. the Bank of England rate remains at a level higher than any maintained at this time in July during any year since 1873. Furthermore, in 1873, the rate was at this time descending rapidly. It had been 7 per cent. in May, 6 in June, and it went down to 5 on July 10th, to 4½ on the 17th, to 4 on the 24th, to 3½ on the 31st, and to 3 in August. Not since 1875 has the Paris bank rate ruled as high as 4 per cent. in the middle of July.



PERSONAL NOTES

Mr. H. Pollman Evans, president of the Union Life and Home Life Insurance Companies, is on the way to England.

Mr. A. R. Doble, president of the Royal Securities Corporation, left Montreal on Wednesday on a trip to England.

Sir Max. Aitken is taking, under doctors' orders, two months' rest cure. He is now at a nursing home in Munich, Germany.

Mr. A. H. Walker, who has been chief inspector of the Sterling Bank for four years, has been appointed general manager by the directors. Mr. F. W. Broughall, the retiring general manager, will go to England to represent some important Canadian interests there.

Mr. Alfred Price, late general superintendent of the Canadian Pacific Railway in Calgary, has been appointed to a new position created by the company, that of assistant general manager of eastern lines, with headquarters in Montreal. Mr. Price was superintendent of Canadian Pacific Railway Toronto terminals from 1898 to 1903.

Mr. H. R. S. McCabe, who for the past six years has been connected with the London & Lancashire Life, latterly as manager of the Central Canada branch, Winnipeg, has resigned, and, it is understood, will assume an important position with a new life office now in course of formation, which will have its headquarters in one of the Western cities.

GRAND TRUNK PACIFIC DEBENTURES

A by-law was passed at a special meeting of the Grand Trunk Pacific directors this week authorizing the issue of debentures to the amount of \$15,000,000 under provisions of the Grand Trunk Pacific Loan Act, passed at the last session of Parliament.

President Chamberlin reported good progress in the construction of the company's main line through British Columbia, which is the last link to be completed when the construction of the Grand Trunk Pacific will be accomplished through to the Pacific Ocean at Prince Rupert.

A branch of the Royal Bank of Canada will be opened at Kingston, Ont.

MONEY MARKETS

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

	Between Banks.		Counter.
	Buyers.	Sellers.	
N.Y. funds . . . . .	1-32 pm.	3-64 pm.	¾ to ¾
Montreal funds . . . . .	5c dis.	par.	¾ to ¾
Sterling—60 days . . . . .	8 11-16	8 23-32	9 1-16
do. demand . . . . .	9 15-32	9 ½	9 ¾
Cable transfers . . . . .	9 9-16	9 ¾	10

	Rates in New York:	Actual.	Posted.
Sterling, 60 days . . . . .		482.90	484
Sterling, demand . . . . .		486.45	487 ¾

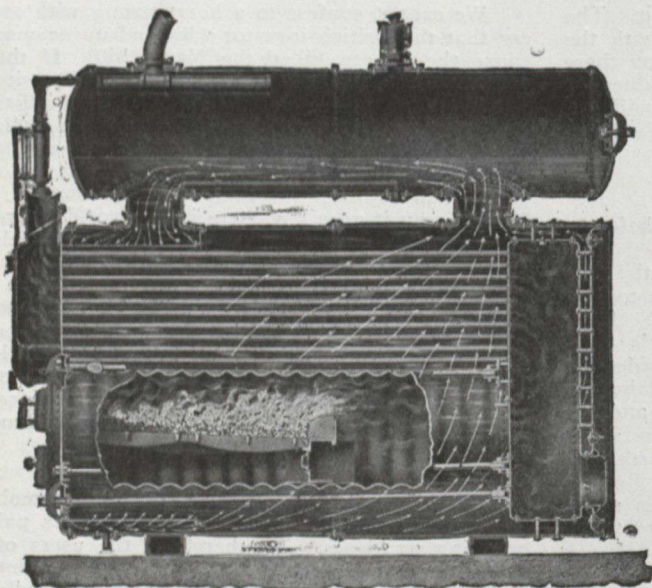
BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of July 18th, 1912; July 10th, 1913; July 17th, 1913, with percentage change:—

	July 18th, 1912.	July 10th, 1913.	July 17th, 1913.	Chg. %
Montreal . . . . .	\$59,957,489	\$60,567,425	\$55,816,799	-7.4
Toronto . . . . .	49,330,263	44,073,478	39,811,262	-23.9
Winnipeg . . . . .	26,256,059	29,581,626	27,172,396	+3.3
Vancouver . . . . .	11,301,549	12,636,170	11,948,295	+5.6
Calgary . . . . .	5,155,547	4,887,948	4,185,694	-22.2
Ottawa . . . . .	5,772,348	4,714,976	4,403,440	-31.0
Edmonton . . . . .	4,585,758	4,644,774	4,090,533	-12.1
Victoria . . . . .	4,161,757	3,538,654	3,886,958	-7.0
Hamilton . . . . .	3,249,596	3,503,445	3,498,344	+7.1
Quebec . . . . .	3,132,723	4,899,292	3,235,791	+3.2
Saskatoon . . . . .	2,031,536	1,809,092	1,787,588	-13.6
Regina . . . . .	1,051,194	2,401,597	2,505,950	+22.1
Halifax . . . . .	1,858,239	2,552,093	2,310,585	+19.5
St. John . . . . .	1,672,875	2,048,977	1,698,156	+1.4
London . . . . .	1,520,499	1,967,688	1,734,765	+12.3
Moose Jaw . . . . .	1,158,505	1,065,752	947,387	-22.2
Fort William . . . . .	721,002	1,425,132	1,198,370	+39.8
Lethbridge . . . . .	646,699	498,170	543,027	-18.0
Brandon . . . . .	514,368	606,638	559,351	+7.9
Brantford . . . . .	588,320	710,265	680,361	+13.5
Totals . . . . .	\$185,566,326	\$188,102,152	\$175,015,052	
New Westminster . . . . .		694,018	601,760	
Medicine Hat . . . . .		624,833	633,553	

Remarkable Test of a ROBB SCOTCH BOILER

The Marine Boiler in Plants Ashore



This modification of the standard marine boiler was given a 12-hour test at the plant of Bush & Terry, Philadelphia. With a good grade of semi-bituminous coal, it showed a combined boiler and furnace efficiency of 73 per cent.—extremely high for a hand-fired boiler with 22 per cent. overload.

This 200 horse-power boiler with two internally-fired furnaces evaporated 11.8 pounds of water per pound of combustible. The secret of the high economy is the

RAPID, POSITIVE CIRCULATION and internal firing.

A. C. Wood, engineer in charge of test, said, "The evaporative results obtained are excellent."

INTERNATIONAL ENGINEERING WORKS, Limited

MANUFACTURERS OF ROBB ENGINES, BOILERS, ETC.

WORKS—Amherst, N.S. South Framingham, Mass.

DISTRICT OFFICES:

Transportation Bldg., Montreal, K. W. Robb, Mgr.  
Traders Bank Bldg., Toronto, Wm. McKay,

Union Bank Bldg., Winnipeg, W. F. Porter, Mgr.  
Grain Exchange Bldg., Calgary, J. F. Porter,



# LEGAL NOTICES

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

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

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

ized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (m) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (n) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (o) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (p) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable or being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (q) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (r) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (s) To assist in the promotion, organization, development or management of any corporation or company, and to raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations; and to act as employee, agent or manager of any such corporation and to carry on the business thereof and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (t) To procure the company to be registered and recognized in any foreign country and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept service for and on behalf of this company of any process or suit; (u) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (v) To amalgamate with any other company having objects similar to those of this company; (w) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities belonging to the company, or of which the company may have power to dispose; (x) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (y) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "British America Nickel Corporation, Limited," with a capital stock of twenty million dollars, divided into 200,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

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

THOMAS MULVEY,

Under-Secretary of State.

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Dated at Toronto, 14th July, 1913.

BLAKE, LASH, ANGLIN & CASSELS,

Solicitors for British America Nickel Corporation, Limited.

## FAIR CANADIAN VENTILATOR COMPANY, LIMITED.

**PUBLIC** Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 16th day of June, 1913, incorporating Harry Riley, law clerk, Donald Alexander MacRae, Harold Ernest MacKittrick and Thomas Wallace Lawson, barrister-at-law, and John Fraser MacGregor, accountant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To purchase or otherwise acquire any interest in any patents, brevets d'invention, licenses, concessions and the like conferring an exclusive or non-exclusive or limited right to use any invention or any secret or other information as to any invention in relation to the manufacture, sale and use of ventilators or other apparatus, appliance or device for ventilating buildings, vehicles or ships or generally any similar or other invention which may seem to the company capable of being profitably dealt with by the company, and in particular to acquire for the Dominion of Canada the invention of George A. Fair, of the City of Los Angeles, California, and the patent of Canada numbered 136,410 granted for a new and useful improvement in ventilators and any improvements thereon; (b) To use, exercise, develop, grant licenses in respect of and otherwise turn to account any such patents, brevets d'invention, licenses, concessions and the like, and information aforesaid; (c) To manufacture, buy, sell, install, rent and generally to deal in ventilators and all similar appliances, apparatus or devices for ventilating buildings, vehicles or ships, or any appliance or device used or capable of being used in connection therewith; (d) To manufacture, buy, sell and deal in goods, wares and merchandise, and particularly in machinery, tools, implements, material and appliances requisite or useful for the manufacturing of and dealing in ventilators or ventilating appliances; (e) To carry on the business of building contractors and generally merchants and dealers for the purposes aforesaid; (f) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (g) To acquire or undertake the whole or any part of the business, franchises, undertakings, properties, rights, powers, privileges, bonds and debentures, letters patent, liabilities, contracts, real estate, good will



# LEGAL NOTICES

and assets and other property of any person, firm or company, carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company, and to issue in payment or part payment therefor, or for any property, rights or easements which may be acquired by, or with the approval of the shareholders, for services rendered to, or work done for the company or in or towards the payment or satisfaction of debts or liabilities of or assumed by the company, paid-up shares or bonds, debentures, debenture stock or other securities of the company; (h) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the company and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (i) To take, or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company, notwithstanding the provisions of section 44 of the said Act; (j) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (k) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects or for any public, general or useful objects; (l) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (m) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant or stock-in-trade; (n) To construct, improve, maintain, work, manage, carry out or control any roads, ways and tramways, branches or sidings on lands owned or controlled by the company, bridges, reservoirs, water courses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences, which may seem calculated directly or indirectly to advance the company's interests, and to contribute, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (o) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (p) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (q) To sell or dispose of the undertaking of the company, or any part thereof, for such consideration as the company may see fit to accept, and in particular for shares, bonds, debentures, debenture stock or securities of any other company or corporation; (r) To adopt such means of making known the produce of the company as may seem expedient, and in particular by advertising in the press, by circulars, by publications of books and periodicals, and by granting prizes, rewards and donations; (s) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (t) To distribute among the shareholders of the company in kind any property of the company, and in particular any shares, bonds, debentures, debenture stock or securities in any other companies belonging to the company, or which the company may have the power to dispose of; (u) To apply for and obtain from any and all legislative, governmental, municipal, and other authorities, powers and bodies, confirmation, registration and recognition of the company and its rights, powers, concessions, privileges, franchises, and objects and such additional rights, powers, concessions, privileges, franchises and objects as may be considered expedient and to do whatever may be necessary and expedient to comply from time to time with all or any by-laws, ordinances, decrees, regulations and other requirements now or in future existing; (v) To act as agents or distributors for any other business, company or concern, having objects similar or germane to those of the company; (w) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others; (x) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Fair Canadian Ventilator Company, Limited," with a capital stock of one million dollars, divided into 1,000,000 shares of one dollar each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of June, 1913.

THOMAS MULVEY,

51-2. Under-Secretary of State.

## BOVING & COMPANY OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 7th day of June, 1913, incorporating Reginald Holland Parmenter, William Symon Morlock and Norman Baillie Worwick, solicitors; Roy Beverley Whitehead and Bruce Victor McCrimmon, students-at-law; Ernest Pickles, draftsman, and James Victor Macfarlane, accountant, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To adopt and carry into effect with or without variation a certain agreement dated the second day of June, 1913, between the Canadian Boving Company, Limited, of the First Part; Jens Orton Boving, of the Second Part, and Arthur John Thomson, of the Third Part, and to issue as fully paid stock of the company in pursuance of such agreement; (b) To carry on the business of chemical, metallurgical, mining, electrical,

mechanical and civil engineers and contractors for the construction, erection, alteration and repair of public and private works and undertakings and any business in which the application of electricity or any other power is or may be useful or convenient to carry on the business of treating, smelting and refining mineral ores or other substances, and for such purpose to instal all necessary plant, machinery and apparatus, and to purchase, sell and otherwise deal in ores of various kinds or other substances capable of being treated, and to buy, sell and deal in any products or by-products of such ores or substances; (c) To prospect for, open, explore, develop, work, improve, maintain and manage gold, silver, copper, coal, salt, iron and other mines, quarries, mineral and other deposits and properties, and to dig for, raise, crush, wash, smelt, roast, assay, analyze, reduce, amalgamate, make and otherwise treat coal, coke, ores, metals, clays and minerals, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof, or any interest therein; (d) To provide, purchase, lease or otherwise acquire, to construct, lay down, erect, establish, operate, maintain and carry on all necessary work, stations, engines, machinery, turbines or hydraulic apparatus, plant, cables, wires, works, lines, generators, accumulators, lamps, meters, transformers and apparatus connected with the generation, accumulation, distribution, transmission, supply, use and employment of electricity; to generate, accumulate and distribute electricity for the supply of electric light, heat and motor power and for industrial or other purposes; provided, however, that any sale, distribution or transmission of electric, hydraulic or other power or force beyond the limits of the lands of the company shall be subject to local and municipal regulations in that behalf; (e) To enter into, carry out, perform, sign and sub-let contracts for doing work and supplying materials in connection with the building of steam and electric railways, canals, telegraph and telephone lines to be used there-with, bridges and other public works, dry docks, dams, water powers, wharves, piers, viaducts and other works and undertakings, and to receive as consideration therefor the stocks or bonds of any other company; (f) To contract with any person, corporation, society, public body or municipality, or with the Government of Canada, or any province thereof, or with any other country or state, for the making, building, construction and operation of all private and public works and undertakings of every description and kind; (g) To manufacture, sell and deal in, and to act as agent for the sale of all kinds of machinery, machines, apparatus, fixtures, instruments, materials, engines, lamps, wires, motors, air-brakes, implements, and tools and all other goods, wares and merchandise of every description; (h) To apply for, obtain, register, purchase, lease or otherwise acquire, and to hold, use, own, operate and introduce, and to sell, assign, or otherwise dispose of any trade marks, trade names, patents, inventions, improvements and secret processes having relation to any of the businesses which this company is authorized to carry on, or used in connection with, or secured under letters patent of the Dominion of Canada or elsewhere, or otherwise, and to use, exercise, develop, grant licenses in respect of, or otherwise to turn to account any such trade marks, trade names, patents, licenses, secret processes and the like, or any such property or rights; (i) To purchase, lease or otherwise acquire, sell, equip, maintain and operate all such transportation facilities, whether by land or water, as may be necessary or convenient in the conduct of its operations, and to sell, lease or otherwise dispose of the same, and to construct, purchase, charter, employ, own, maintain, manage, navigate, lease and sell steam or sailing vessels or other kinds of craft, lighters, floats, steam pumps, diving apparatus, cranes, plant, machinery and appurtenances; (j) To acquire and undertake the good-will, property, rights, franchises and assets of every kind, and the liabilities of any person, firm or association for one or more of the purposes for which this incorporation is formed; and to make, allot and issue in payment or exchange in whole or in part therefor, bonds or debentures of the company and common or preferred shares of the capital stock of the company as fully paid and non-assessable; (k) To pay all or any expenses incurred in connection with the formation, promotion and incorporation of the company or any other company which this company has power to promote, or in which the company is in any way interested or concerned, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for placing, selling or guaranteeing the subscription of any shares, bonds, debentures or securities of this company or of any other such company as aforesaid; (l) To sell or dispose of the undertaking and assets of the company hereby incorporated, or any part thereof, for such consideration as the company may think fit, including shares, debentures or securities of any other company having objects altogether or in part similar to those of the company hereby incorporated; (m) To distribute any of the property of the company hereby incorporated in specie or money among its shareholders; (n) To receive and accept bonds, debentures or other securities in payment in whole or in part for work done or materials supplied in connection with the business of the company, notwithstanding the provisions of section 44 of the said Act; (o) To make advances to customers and those having dealings with the company and to guarantee the performance of contracts by any such persons; (p) To do all such other things as may be deemed conducive to the attaining of the above objects or any of them. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Boving & Company of Canada, Limited," with a capital stock of one million dollars, divided into 1,000,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 10th day of June, 1913.

THOMAS MULVEY,

50-2 Under-Secretary of State.

## CANADIAN I. P. MORRIS COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 7th day of June, 1913, incorporating James Steller Lovell, accountant; Robert Gowans, William Bain, William George Flood and Joseph Ellis, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of manufacturers of and dealers in hydro-electric apparatus of every description, steam engines, boilers, machinery, castings, and a general machine and foundry business; and to carry on the business of ship-building in all its branches; (b) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (c) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company; (d) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar

(Continued at foot of page 199.)



# DIVIDENDS AND NOTICES

## NOTICE RE SELECTION OF AUDITORS

### Under Section 56 of the Bank Act

Notice is hereby given that the General Managers of the Chartered Banks in Canada intend to proceed at an early date to select by ballot a panel of not less than forty persons who shall be eligible, subject to the approval of the Honorable the Minister of Finance, to be appointed auditors under Section 56 of the Bank Act.

Formal applications to receive consideration will require to be made to the General Managers of the Chartered Banks of Canada, in care of the President of the Canadian Bankers' Association, Toronto, on or before the 21st day of July, 1913.

**D. R. WILKIE,**

President, Canadian Bankers' Association.

Toronto, July 2, 1913.

### THE MERCHANTS BANK OF CANADA.

#### QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of two and one-half per cent. for the current quarter, being at the rate of ten per cent. per annum, upon the paid-up capital stock of this institution, has been declared, and that the same will be payable at its banking house in this city and at its branches, on and after the 1st day of August next, to shareholders of record at the close of business on the 15th day of July.

E. F. HEBDEN,

General Manager.

Montreal, 24th June, 1913.

### PENMANS, LIMITED.

#### Dividend Notice.

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

By order of the Board.

C. B. ROBINSON,

Secretary-Treasurer.



### TENDERS FOR PULPWOOD LIMIT

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

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

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

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

The highest or any tender not necessarily accepted.

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

W. H. HEARST,

Minister of Lands, Forests and Mines.

Toronto, Ontario, May 20th, 1913.

## CONDENSED ADVERTISEMENTS

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

### Hornibrook, Whittemore & Allan

General Insurance and Mortgage Agents

#### CALGARY

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

*Agents wanted at unrepresented points in Alberta & Saskatchewan*

**WANTED.**—By an Established Manufacturing and Fruit Industry near Toronto, a man to take charge of office and to make an investment. Box No. 225, *The Monetary Times*, Toronto.

The Dominion Government has advertised for tenders for the construction of a sea wall, ship channel, breakwater and retaining wall as the initial step in the \$25,000,000 Toronto Harbor Improvement Scheme. The breakwater to be built will extend from the Eastern Gap to Woodbine Avenue, and from the Western Gap to the Humber River. The ship channel will give access to the industrial district at Ashbridge's Bay, as proposed under the plans of the Harbor Commission. The estimated cost of this work is \$5,000,000.

Two New York dailies have given currency to a report that the New York Cotton Exchange is contemplating moving to Montreal in the event of the proposal for a tax of 1-10 of one per cent. per pound being levied on all transactions in cotton futures becoming law. The tax, equal to 50 cents on a bale of cotton, is held to be prohibitive to any future trading and practically to mean the legislating of the Cotton Exchange out of business. Still, the proposed removal looks like a piece of politics.



# DEBENTURES FOR SALE

## DEBENTURES FOR SALE

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

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

2.—\$60,500.00 Local Improvement issue for permanent sidewalks, bearing interest at the rate of five per cent. per annum, payable in twenty equal annual instalments.

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

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

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

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

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

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

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

M. W. FLANNERY,  
Treasurer.

North Bay, July 8th, 1913.

## TENDERS FOR DEBENTURES

### TOWN OF FOREST

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

G. E. McINTOSH,  
Chairman Finance Committee.

Forest, Ont., July 16th, 1913.

## CANADIAN CAR AND FOUNDRY COMPANY SELLS BONDS

The Royal Securities Corporation, Limited, has purchased jointly with Messrs. Lee, Higginson & Company, of Boston, \$500,000 6 per cent. first mortgage bonds of the Canadian Car and Foundry Company. Total bonds now outstanding amount to \$5,100,000, out of which \$66,700 has been redeemed by the action of the sinking fund. The bonds have all been placed in London and no public issue will be made.

The Porcupine Crown Mines, Limited, has been authorized to sell or otherwise alienate its shares, stock, etc., in Quebec, its chief place of business being at Montreal.

By way of a welcome-home to Mr. J. H. Brock, managing director of the Great West Life Assurance Company, who has been absent in Europe for a year for the benefit of his health the agents of the company arranged a special complimentary campaign in June and were successful in securing applications for \$2,600,000, the largest month's business ever secured by the company.

It is true that Canada has borrowed freely. But it should be realized that most of the money has been thoroughly well expended, and will bring an immense output of natural wealth in a short time. Already the productive power of the country has grown in a wonderful manner. In considering the situation in Canada it should not be forgotten, first, that the Canadian banks hold large cash balances, both in London and in New York; secondly, that the Canadian Pacific Railway is in a position to raise any amount of capital it can reasonably expend; and, thirdly, that the credit of the Canadian Government is of the highest, and that the Canadian Government can rely on British investors for money if it is really needed.—London Statist.

## TOWN OF BOWMANVILLE

Tenders will be received up to noon, Friday, July 25th, for the purchase of \$110,000, 30-year, 5% debentures of the town of Bowmanville, dated November 1st, 1912, and issued in series as follows:—

### BY-LAW 801, WATERWORKS.

Series 2, \$40,000.	Annuity \$2,602.06
3, 10,000.	650.51
3a, 10,000.	650.51
3b, 11,000.	715.57

### BY-LAW 802, SEWERAGE.

Series 1, \$10,000.	Annuity \$ 650.51
1a, 10,000.	650.51
1b, 10,000.	650.51
1c, 9,000.	585.47

Payable in annual instalments on November 1st, 1913-1942. Coupons for interest attached, payable annually on November 1st. Tenders will be received for the entire offering or for any series and accrued interest to date of delivery must be added to amount of tender. The highest or any tender not necessarily accepted.

J. S. MOORCRAFT,  
Treasurer.

Bowmanville, Ont.

## DEBENTURES FOR SALE

Tenders for the purchase of school debentures of the Manitou Consolidated School District No. 314, will be received by the undersigned. Debentures bear interest at 6%. Principal and interest payable in 20 equal annual payments. Amount, \$30,000.

The highest or any tender not necessarily accepted.

R. A. McINTOSH,  
Secretary-Treasurer.

Manitou, Man.

## NORTH BATTLEFORD SCHOOL DISTRICT No. 1438

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

H. BASIL THOMAS,  
Secretary-treasurer.

North Battleford, Sask.

## CENTRAL GOLD RESERVE TRUSTEES

According to an Ottawa dispatch, Montreal has been selected for the establishment of the central gold reserves, and the Royal Trust Company will be the representative of the Dominion Government on the institutional board of trustees. The company will also be the custodian of the coin and legals. The other trustees selected are: the Bank of Montreal, the Canadian Bank of Commerce, and the Royal Bank. The central gold reserve is designed to augment the facilities of the banks in respect to circulation.

A branch of the Bank of Nova Scotia has been opened at Elmwood, Man., under the management of Mr. D. B. Scott.

Calgary's utilities for the month of June gave returns from the street railway of \$65,309; electric light and power, \$45,317, and waterworks, \$13,567. Only the waterworks fails to show an increase, and this is accounted for in fact that a greater amount of arrears may have been collected the previous month.

Much interest is manifest in the actions of the Saskatchewan commission investigating the cost of implements. That there was an advance in prices of agricultural implements in 1908, but that the advance was offset by reductions until 1912, when the figures prior to 1908 again prevailed, is the claim made by dealers who have submitted their price lists for the inspection of the commission. These tables will be checked off against a list gathered from the farmers of Saskatchewan, and in the near future the government expects to be able to publish comparative prices extending over a term of years. Full conclusions will be published when the various statements have been submitted to the commission on agricultural credits on its return from Europe.



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



## ONTARIO'S AGRICULTURE.

### Increase in Occupation of Land—Labor and its Cost— Live Stock and Crops.

The hired man is part of the increased cost of living; in 1910 he got over \$7 a week and board, as compared with \$5 ten years earlier. This is indicated in a bulletin of the census department dealing with the agriculture of Ontario. It shows a small increase in the occupation of land and in the larger farm holdings, but a large increase in the value of crops and live stock. A marked decrease in the amount of hired labor performed and an equally marked increase in the cost of hired labor afford some explanation of decreases in cereals and milch cows.

The average value per farm holding of field crops, vegetables and fruits was \$693.30 in 1910, as against \$490.56 in 1900, being an increase of 41 per cent. in the decade. The average value of all live stock per farm holding in 1911 was \$951.69, as against \$571.99 in 1901, being an increase of 66 per cent. in the decade.

#### Working Capital and Earnings.

The working capital of the farmers in Ontario in 1911 totalled \$1,216,864,992, being an average per holding of \$5,450, as compared with \$929,858,777 and an average of \$4,148 in 1901. The gross earnings from this investment were \$314,112,073. The number of weeks of hired labor on the farm in 1910 was 1,689,123 and the value \$12,003,095, being an average wage per week of \$7.16, as against 2,359,632 weeks in 1900, with a value of \$12,152,915, and an average per week of \$5.15, being an increase in the cost per week of farm labor from 1900 to 1910 of 39 per cent.

#### Live Stock and Field Crops.

Increases are shown in the values of all classes of live stock, that in the case of horses being from \$76.17 in 1901 to \$138.64 in 1911. Horses, swine and poultry have increased in the decade, milch cows show a decrease of 32,784, while other horned cattle have increased by 49,651.

Sheep have decreased by more than 25 per cent. The number of all pure-bred animals has increased, showing that the quality of live stock has steadily improved. The production of wool has dropped from 5,000,000 in 1901 to 2,750,000 in 1911.

In field crops the most noticeable development is an increase in hay, forage crops and feed grains, and sharp decreases in cereals, except oats. Land in field crops increased from a little over 9,200,000 acres in 1901 to not quite 9,700,000 in 1911, an increase of 5.19 per cent. There was a decrease in the number of fruit trees in the production of fruit.

### SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

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

#### Alberta.

Wadena, No. 2950, \$2,300. Harold Addy, Taber.  
Little Gap, No. 2883, \$1,200. J. H. May, Consort.  
Stucky, No. 2950, \$1,200. M. N. Johnson, Eye Hill.  
Sunny Crest, No. 2633, \$1,000. R. H. Gee, Lacombe.  
Naples, No. 2852, \$800. John B. Johnson, Mellowdale.  
Benton Valley, No. 2876, \$1,600. R. C. King, Benton.  
Silver Leaf, No. 2950, \$1,800. J. M. Pearce, Wharron-  
ton.

Frog Lake, No. 2598, \$1,000. David Bristow, Frog  
Lake.

Sounding Valley, No. 2838, \$1,500. T. F. F. Fisher,  
Sedalia.

Connorsville, No. 2882, \$1,600. R. P. Radford, Con-  
norsville.

Willow Range, No. 2888, \$800. C. V. Larson, Landon-  
ville.

Doucet, No. 2932, \$1,000. T. E. Poitias, St. Paul des  
Metis.

Garden Plain, No. 2941, \$1,500. Hugh McRae, Garden  
Plain.

#### Saskatchewan.

Schell, No. 1022, \$500. J. A. Honan, Cullen.  
Laird, No. 2457, \$1,400. I. I. Penner, Laird.  
Meota, No. 790, \$12,000. F. W. Tobey, Meota.  
Shand, No. 2027, \$1,500. J. G. Peterson, Shand.  
Capeland, No. 2974, \$800. D. I. Doell, Centre.  
Cabri, No. 1326, \$5,000. Fred Abraham, Cabri.  
Alsask, No. 2761, \$1,500. J. F. Spicer, Alsask.  
Harmonia, No. 2905, \$800. N. G. Fast, Petrofka.  
Iola, No. 2047, \$1,600. L. D. Holaday, Swanson.  
Johnson, No. 611, \$1,600. Chas. Orford, Kelliher.  
Bounty, No. 204, \$5,500. Geo. A. Heron, Bounty.  
Bulyea, No. 1215, \$2,000. B. S. McElroy, Bulyea.

Forres, No. 594, \$3,500. Jas. P. Mitchell, Forres.  
Jagoe, No. 2912, \$2,200. E. J. Jump, Hawarden.  
Freeman, No. 634, \$2,000. A. P. Simpson, Rhein.  
Ravinside, No. 1336, \$2,000. J. Clark, Edenkillie.  
Wolia, No. 2970, \$1,600. S. A. Warne, Stony Lake.  
Carlsburg, No. 2935, \$1,700. C. M. Bredt, Francis.  
Prouse, No. 2890, \$1,800. C. W. Vaughan, Penkill.  
Beaudale, No. 2635, \$4,000. F. B. Reusch, Sturgis.  
Vergland, No. 2909, \$1,600. Old. H. Rud, Pennant.  
Codette, No. 2966, \$1,000. Frank Inskter, Nipawin.  
Rosenthal, No. 2869, \$1,200. Ben Scherger, Krupp.  
Kandiyoki, No. 2881, \$1,800. A. E. Norrin, Willows.  
Abbott, No. 1315, \$1,500. A. F. Axford, Trossachs.  
Pinkham, No. 416, \$2,000. Jas. A. Paton, Pinkham.  
Fairville, No. 270, \$3,000. T. J. Ross, Stony Beach.  
Westwood, No. 2844, \$2,000. R. J. Day, Sunnyview.  
Lydden, No. 1397, \$2,000. Wilfrid Stempel, Biggar.  
Nixon, No. 2900, \$2,000. Newton Young, Gull Lake.  
Redfield, No. 2861, \$1,600. J. L. Goodburn, Redfield.  
Ogema, No. 2760, \$2,000. F. W. Saunders, Ogema.  
Robbinsdale, No. 754, \$1,400. E. W. Loucks, Wadena.  
Yorkton, No. 159, \$1,500. C. J. Macfarlane, Yorkton.  
Kensmith, No. 2877, \$2,000. E. L. Cowell, Kensmith.  
Humboldt, No. 1529, \$50,000. W. H. Stiles, Humboldt.  
Omand, No. 933, \$1,500. Francois Baulieu, Kinistino.  
Zamok, No. 784, \$900. John McMillan, Prince Albert.  
Kamsack, No. 1251, \$1,500. A. A. Crawford, Kamsack.  
Crescent Hill, No. 2897, \$2,500. F. D. Morton, Kinistino.  
Shell Lake, No. 2903, \$1,000. H. G. Burrell, Shell Lake.  
Four Corners, No. 2969, \$2,000. Jacob I. Erb, Rodgers.  
Prairie Mound, No. 870, \$1,800. Wm. Inglebright, Scott.  
Pig Lake, No. 2941, \$1,000. I. Greensides, Greensides.  
Wiwa Hills, No. 1207, \$2,000. Sam Doering, Wiwa Hills.  
Bull Creek, No. 2901, \$1,800. John A. Palm, Blairville.  
Hainstock, No. 2891, \$1,600. O. H. Hainstock, Harptree.  
Fishing Lake, No. 326, \$300. Wm. Miller, Quill Plain.  
Zephyr, No. 1293, \$1,600. E. M. Shuttleworth, Diebolt.  
Springville, No. 1081, \$1,800. H. M. Hughson, Ridpath.  
Spruce Glen, No. 2911, \$1,200. Edward Marshall, Park-  
side.

Cedar View, No. 968, \$1,150. Clarence Simpson, Bone  
Creek.

Diamond Stone, No. 1363, \$2,000. C. Sanderson, Little  
Woody.

McNaughton, No. 2625, \$1,800. J. C. Cooke, Bonnie  
View.

Maple Creek, No. 80, \$2,500. C. Ambrose King, Maple  
Creek.

Blaine Lake, No. 2571, \$10,000. M. Drabiniasty, Blaine  
Lake.

Coronation, No. 2882, \$1,500. Geo. Carter, Box 164,  
Windthorst.

Garden River, No. 607, \$800. Sidney Dunsmore, Hen-  
ribourg.

Edenbridge, No. 2930, \$1,500. Louis Vicker, Eden-  
bridge.

Westasto Valley, No. 2945, \$1,100. Jas. B. Woodley,  
Quill Lake.

Boxelder Creek, No. 2975, \$1,400. Christ Deg, Jr.  
Walsh, Alta.

### NEW STEAMSHIP SERVICE BETWEEN ROTTERDAM AND CANADA.

The Royal Mail Steam Packet Company has inaugurated a regular monthly service from this port to the Pacific coast of Canada and the United States, where the following ports will be called at:—Vancouver, Victoria, also Seattle, Tacoma and Portland.

For the present the steamers will go through the Suez canal, via China and Japan, but as soon as the Panama canal is opened, it is the intention of the company to direct the steamers that way, which will shorten the route considerably.

The first sailings of the service have already taken place, per the ss. Vestalia on April 26; the next sailing by the ss. Den of Ruthven; others will follow in regular succession.

These steamers are carrying a full cargo to the east, and the cities on the Pacific coast, and advantage should be taken of this service to extend the trade between western Canada and this port.

Less than a half crop of apples throughout the province is the best Mr. P. W. Hodgetts, director of the fruit branch of the Department of Agriculture, can promise the apple-eating people of Ontario this fall.

The Canadian Pacific Railway has appealed to the Cabinet against the Railway Commission's ruling directing that company and the Canadian Northern and Grand Trunk to readjust lumber tariffs from points west of the Rockies to Alberta, Saskatchewan and Manitoba. The claim is that the company had no opportunity properly to answer the complaint of the Mountain Lumber Association.



**DOMINION GOVERNMENT SAVINGS BANKS**

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

BANK	Deposits for June, 1913	Total Deposits	Withdrawals for June, 1913	Balance on 30th June 1913.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<b>Manitoba:—</b>				
Winnipeg.....	11,536.00	690,066.25	13,940.62	646,125.63
<b>British Columbia:—</b>				
Victoria.....	36,120.00	1,086,589.50	33,614.41	1,052,975.09
<b>Prince Edward Island:</b>				
Charlottetown.....	37,608.00	2,064,001.59	36,771.43	2,027,230.16
<b>New Brunswick:</b>				
Newcastle.....	2,025.00	294,518.23	1,926.17	292,592.06
St. John.....	61,491.47	5,817,167.48	125,194.89	5,691,972.59
<b>Nova Scotia:—</b>				
Acadia Mines.....				
Amherst.....	6,546.71	390,294.63	8,478.55	381,816.08
Arichat.....	169.00	123,178.20	2,601.32	120,576.88
Barrington.....	1,155.00	150,792.29	636.73	150,155.56
Guysboro.....	341.00	122,960.71	498.99	122,461.72
Halifax.....	33,536.57	2,478,681.50	14,734.95	2,433,946.55
Kentville.....	4,745.00	360,844.64	5,254.16	255,590.48
Lunenburg.....	2,685.00	124,669.85	3,592.69	121,077.16
Pictou.....				
Port Hood.....	1,022.00	108,586.08	523.00	108,063.08
Shelburne.....	2,052.97	218,553.61	3,063.58	215,490.03
Sherbrooke.....	1,457.00	41,995.18	242.74	41,752.44
Wallace.....	1,633.00	129,622.29	1,493.56	128,128.73
<b>Totals:</b>	<b>204,164.72</b>	<b>14,423,322.03</b>	<b>282,567.79</b>	<b>14,140,754.24</b>

**POST OFFICE SAVINGS BANK ACCOUNT**

(APRIL, 1913).

Dr.	\$ cts.	Cr.	\$ cts.
BALANCE in hands of the Minister of Finance on 31st Mar., 1913..	42,728,941.83	WITHDRAWALS during the month.....	1,489,451.08
DEPOSITS in the Post Office Savings Bank during month.....	872,739.98		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....	25,629.46		
INTEREST accrued from 1st April to date of transfer...	25,629.46		
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	51,351.00		
INTEREST accrued on Depositors accounts and made principal on 30th April, 1913.....			
INTEREST allowed to Depositors on accounts during month.....	32.84	BALANCE at the credit of Depositors' accounts on 30th Apr., 1913 .....	42,189,244.08
	43,678,695.11		43,678,695.11

**MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES**

Capital in thousands			Par Value	MINES	Dividend	Price July 9 1913	Sales week end'd July 9	Price July 16 1913	Sales week end'd July 16	Capital in thousands			Par Value	Miscellaneous—contin'd	Dividend	Price July 9 1913	Sales week end'd July 9	Price July 16 1913	Sales week end'd July 16
Auth- oriz'd	Iss'd	\$								Auth- oriz'd	Iss'd	\$							
3,000	3,000	\$	5	Hollinger.....	15					4,000	3,000	100	MacDonald Co'y, Ltd.....						
										3,000	2,000	100	.....pref.	7					
										15,000	12,600	100	Mexico Northern Power.....			25			10
										10,000	10,000	100	.....bonds	5			38	30	
										40,000	25,000	100	Mexico North Western Rly.....						
5,000	3,500	100		Ames Holden McCready Co.,	154	144	31	144	14	310	5,000	4,121	100	.....bonds	5				
5,000	2,500	100		.....pref.	7	71	70	28	70	262	1,000	1,000	100	Mex. Mahogany & Rub. Corp.					
1,500	1,000	100		.....bonds	6					600	470	100	.....bonds	6				20	
3,000	3,000	100		Asbestos Corp. of Canada.....	10			10		20,002	20,002	100	Mont. Tramway Power Co.....		304	304	538	32	304
4,000	4,000	100		.....pref.	6		21		21	2,000	2,000	100	National Brick.....com.	6		534	164	52	265
5,000	3,000	500		.....bonds	5					3,000	1,500	100	.....bonds	6		1000		75	5200
1,250	750	100		Beld, Paul & Corti, Silk Co.....	25			25		6,000	6,000	100	Nova Scotia Steel Bonds.....	5					
1,250	850	100		.....pref.	7	80	77			3,000	1,500	100	Ontario Pulp Co'y.....						
1,000	750	100		.....bonds	5					2,500	1,500	100	.....bonds	6					
1,000	750	100		British Can. Cannery, Ltd.....			325		100	1,750	1,750	100	Peter Lyaal Construction Co.						
1,000	500	500		.....bonds	6					1,500	1,300	500	.....pref.						
1,500	1,500	100		Can. Felt.....com.	22					1,250	1,250	1000	Price Bros.....						
500	500	100		.....pref.	7					5,000	5,000	100	.....bonds						
6,000	6,000	100		Can. Light & Power.....					2000	6,000	4,866		.....bonds	5					
4,000	4,000	100		.....bonds	5					5,000	3,000	100	Prince Rup't Hydro Elec. Co						
15,000	12,244	100		Can. Coal & Coke.....com.				6	5	3,000	2,500	500	.....bonds	5					
				.....bonds	6					1,500	1,048	100	Sherbrooke Rly. & Power Co.						
				Can. Venezuelan Ore.....						1,500	1,048	500	.....bonds	5					
500	4,347	100		.....pref.						1,000	750	100	Toronto Paper Co.....						
500	100	1000		.....bonds						500	500		.....bonds	5					
10,000	6,440	100		Dominion Bridge Co'y.....	8					5,000	3,000	100	Western Can. Power.....				16		99
2,000	1,000	100		Hillcrest Collieries.....						5,000	5,000	100	Wayag'm'k Pulp & Paper Co.			261	175	253	137
1,000	705	100		.....pref.	7					5,000	3,000	100	.....bonds	6	70	70	1000		500

**STOCKS AND BONDS TABLE—NOTES**

(u) Unlisted  
 † Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1000. Steel Company of Canada, \$100, \$500 and \$1,000. Sherwin Williams, \$100, \$500 and \$1,000. Penmans, Ltd., \$100, \$500 and \$1,000. Canadian Cottons, \$100, \$500 and \$1,000.  
 ‡ Quarterly.  
 All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.  
 \*\* Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.  
 Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.  
 Figures in brackets indicate in footnotes date on which books close for dividends, etc.  
 (1) June 30-July 18 (2) Aug. 16-Sept. 17 (3) July 16-Aug. 4 (4) July 20-31 (5) Aug. 1-10 (6) July 16-Aug. 1

**LEGAL NOTICE**

(Continued from page 194.)

thereto or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (e) To purchase or otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (f) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation; to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (g) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in,

(h) To amalgamate with any other company having objects similar to those of this company; (i) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (j) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (k) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian I. P. Morris Company, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

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

THOMAS MULVEY,

Under-Secretary of State.

50-2

Dated at Toronto this 17th day of June, 1913.

BLAKE, LASH, ANGLIN & CASSELS,  
 Solicitors for

CANADIAN I. P. MORRIS COMPANY, LIMITED.



STOCKS AND BONDS—MONTREAL

Main table containing stock and bond listings for Vancouver, Winnipeg, Toronto, and Montreal. Includes columns for stock exchange, capital and rest, par value, price, and sales week.

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

Capital in thousands			TORONTO				MONTREAL				STOCKS & BONDS—Continued				
Subscribed	Paid-up	Par Value	Industrial	Dividend Per Cent	Price July 18 1912	Price July 16 1913	Price July 17 1913	Sales Week ended July 17	Price July 18 1912	Price July 10 1913	Price July 17 1913	Sales Week ended July 17	Issue	Par Value	
Ask	Bd.	Ask	Bd.	Ask	Bd.	Ask	Bd.	Ask	Bd.	Ask	Bd.	Ask	Bd.	Issue	Par Value
635	635	100	B.C. Packers (A).pref.	7	104									1,000	1,000
750	750	100	B. C. Packers com.	7	92	130	130							750	750
1,975	1,877	100	Burt. F. N. com.	6	112		70	88						2,000	2,000
		100	Canada Bread	7	116	90	90	77						1,000	1,000
		100	Can. Car	4	38 1/2	19	19	18						1,000	1,000
		100	Canada Cement pref.	7	30	26 1/2	26 1/2							1,000	1,000
13,500	13,500	100	Canada Cement	7	91 1/2			25	29 1/2	29 1/2	25 1/2	26 1/2	415	415	
2,715	2,715	100	Can. Cement (5) pref.	7				25	91 1/2	91	89	88 1/2	239	239	
2,715	2,715	100	Can. Cotton	6				75 1/2	74	72 1/2	72	72	159	159	
1,980	1,980	100	Can. Con. Rubber	4				86	85	83	85	83	100	100	
2,805	2,805	100	Can. Con. Rubber pref.	4				86	85	83	85	83	100	100	
1,733	1,733	100	Can. Converters	4				47	44	41	41		100	100	
10,000	9,941	100	Can. Gen. Electric	7 1/2	114	113	104 1/2	78	108	108	104	25	25	25	
2,000	2,000	100	Can. Loco	7	41 1/2	49	50	21	43	41	44	47	100	100	
6,534	6,534	100	Can. Machinery	7	25	50	45	45	92 1/2	92	90	90	100	100	
696	696	100	Can. Salt	8	113	115	113	7					100	100	
450	450	100	City Dairy	4	52	50	102	99	4				100	100	
750	750	100	City Dairy pref.	4	100	93	99	4					100	100	
6,212	6,212	100	Crow's Nest Pass	7	80			4					100	100	
		100	Dia. Flint Glass	7										100	100
2,148	2,148	100	Dominion Canners	6	66 1/2	68	67	57	66 1/2	66 1/2	66	66	89	89	
2,170	2,170	100	Dominion pref.	7	101	98	98	30	105	102	100	66	30	30	
5,000	5,000	100	Dom. I. & S. Co (5) pref.	7	104 1/2			30	105	102	100	66	30	30	
3,000	3,000	100	Dom. Coal Co. pref.	7	104 1/2			109 1/2	106 1/2	104	109	95	70	70	
400	400	100	Dom. Park	6				165	109	109	109	95	5	5	
85,277	85,277	100	Dom. Steel Corp'n	4	65	64 1/2	43 1/2	25	65	64 1/2	43 1/2	43	1417	1417	
5,000	5,000	100	Dom. Textile com.	6				67 1/2	67	78	77 1/2	78	545	545	
1,873	1,873	100	Dom. Textile pref.	7				101 1/2	101 1/2	100	100	100	62	62	
1,500	1,500	100	E. Can. P. & P.	6									100	100	
3,000	3,000	100	Elec. Dev. of Ont. pref.	6	84			85	80				100	100	
1,750	1,750	100	Goodwins com.	7									100	100	
1,250	1,250	100	Goodwins pref.	7									100	100	
750	750	100	Gould Mfg. Co.	7				115	108	110	110	110	77	77	
50	50	100	Gould Mfg. Co. pref.	7				102	102	102	102	102	77	77	
500	500	100	Hillcrest Collieries	7				25					100	100	
219	219	100	Interc. Coal	7				140	135	125	118	124	80	80	
2,500	2,100	100	Lake of Woods Mill	8									100	100	
1,500	1,500	100	Lake Superior	7									100	100	
2,706	2,706	100	Laurent's Paper	8				200	197	187	186	166	2350	2350	
894	894	100	Laurent's Paper pref.	7				184					485	485	
2,500	2,500	100	MacDonald Co.	7	71	70	41	10	41	40 1/2	40	39 1/2	10	10	
2,500	2,500	100	Maple Leaf Milling	7	99	98 1/2	91	90	96	90	89 1/2	96	10	10	
1,275	1,275	100	Monarch	7	94		88	88					100	100	
750	750	100	Montreal Cottons Ltd.	4				57	56	60	57 1/2	56	54	54	
3,000	3,000	100	Montreal Cottons Ltd. pref.	7				106	104	109	99	100	98	98	
3,000	3,000	100	N. S. Steel & Coal	6	91 1/2		70	70	93 1/2	92 1/2	75	71	71	71	
6,000	6,000	100	N. S. Steel & Coal pref.	8				20					186	186	
1,030	1,030	100	Ogilvie Flour	8	124			129	127	108	107	107	107	107	
2,500	2,500	100	Ogilvie Flour pref.	7				113					112	112	
650	650	100	Pacific Burt.	7	45	42 1/2	30	30					100	100	
650	650	100	Pacific Burt. pref.	6	83	85	85	85					100	100	
600	600	100	Paton Mfg.	6	51	51	54	54	75	52 1/2	70	70	70	70	
2,150	2,150	100	Penman	4	88	58 1/2	54	54	59	58	53	51	51	51	
1,075	1,075	100	Price Bros.	6	84			84				65 1/2	65 1/2	65 1/2	
5,000	5,000	100	Riordan P. & P. pref.	12	172		140	150	92			93	93	93	
1,500	1,500	100	Wm. A. Rogers com.	7	115	112	110	110	2				10	10	
800	800	100	Russell M.C. pref.	7	110 1/2	40	40	40					10	10	
800	800	100	Russell M.C. pref.	7	110 1/2	80	70	70					10	10	
1,500	1,500	100	Sawyer-Massey	7	42	95	88	29	5			35	35	35	
1,500	1,500	100	Sawyer-Massey pref.	7				88				88	88	88	
4,000	4,000	100	Sherwin Williams	7	90			56	55	55	55	55	133	133	
3,000	3,000	100	Sherwin Williams pref.	7				9	100				16	16	
8,750	8,750	100	Shredded Wheat	5	78		77	75 1/2							
1,250	1,250	100	Shredded Wheat pref.	6											
		100	Smart Woods	6				65				70	70	70	
		100	Smart Woods pref.	6				90							
2,000	2,000	100	Spanish River com.	61	80	46 1/2	41 1/2	5	60	59	46 1/2	44	42	1940	
1,500	1,500	100	Spanish River pref.	7	93	89	88	2	92	89	89	19	17 1/2	5	
11,500	11,500	100	Steel of Can. com.	7	29 1/2	29	20	19	29 1/2	29 1/2	19	17 1/2	25	25	
6,496	6,496	100	Steel of Can. pref.	7	90 1/2	86 1/2	83 1/2	84 1/2	140	90	85	84 1/2	84 1/2	84 1/2	
12,500	6,500	100	Tooke Bros. com.	7	38	45	45	45	41	37	85				
12,500	10,000	100	Tooke Bros. pref.	7	87										
		100	Toronto Paper	7			94	94				46	43	43	
		100	Tucketts Tobacco	5				42 1/2	43	43	41	41	41	41	
		100	Tucketts Tobacco pref.	5				92							
1,500	1,500	100	West Can. F.M.	8									20	20	
1,000	1,000	100	Windsor Hotel	5					130			140	45	45	
			<b>Mining</b>												
4,000		5	Coniagas (4)	16 1/2	700	740	725	755	750	580			316	312	2815
2,000		1	Crown Reserve	66	340	320	330	325	314	312			316	312	2815
3,000		5	Hollinger	10	316	300	223	222	230	220	550				
7,498	7,498	5	La Rose	6 1/2	775	780	850	850	850	850					
6,000	6,000	1	Nipissing (1)	6 1/2	62	49	34	30	35						
2,000	1,000	1	Trethewey	*											
3,000		1	Int. Coal & Coke	6									40	35	
			<b>BONDS</b>												
4,290	1925	1,000	Bell Tel.	5					102 1/2	99 1/2	99	98 1/2	98 1/2	1000	
1,200	1,940	1,000	Black Lake	6					19	17					
		1,000	Calgary Power	6											
		1,000	Canada Bread	6	97	99 1/2	90	88 1/2	200						
6,257	1,920	1,000	Can. Car. Fdy.	6					101	100	101	102 1/2	104 1/2	16100	
		1,000	Can. Cement	6					95	97	95	95 1/2	95	11200	
		1,000	Can. Col. Cotton	6					95	97	95	95 1/2	95	3000	
2,900	1946	1,000	Can. Con. Rubber	6					86	81	81	80	80		
3,800	1940	1,000	Can. Cottons	6											



CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Pct	Price July 3	Railroads	Price July 3	Railroads—(Cont'd)	Price July 3	Miscellaneous—(Cont'd)	Price July 3
DOMINION—Canada, 1913.....	4	100	Alberta and Gt. Waterways		Toronto, Grey & Bruce, 4% bds		Canada Cement, ord. \$100....	27
Canada, 1909-34.....	3	93	5% mort. bonds.....	103	White Pass & Yukon, sh., £10	93	Ditto, 7% pref. \$100....	89
Ditto, 1938.....	3	82	Algonia Central 5% bonds.....	97	Ditto, 5 1/2 1st mort. deb. stk	95	Ditto, 6% 1st mort. bonds.....	98
Ditto, 1947.....	2	72	Algonia Cen. Term 1s, 5% bds.	94	Ditto, 6% deben.....	88	Canada Iron, 6% deb.s.....	86
Ditto, Can. Pac. L.G. stock	3	92	Algonia Eastern 5% Bonds.....	92	Wisconsin Central 4% bonds	87	Canada Car & Foundry \$100	66
Ditto, 1930-50 stock.....	3	92	Atlantic & N.W. 5% bonds.....	104			Ditto, 7% pref. stock.....	109
Ditto, 1914-19.....	3	96	Atlas & St. Law., 6% sh' res	133			Ditto, 6% deb.s.....	106
PROVINCIAL—Alberta, 1938.....	4	93	Buffalo & L. Huron, 1st mor.	124	<b>Banks</b>		Can. Coll. Dunsmuir, 5% deb.s	82
Alberta, 1922.....	4	93	5 1/2% bds.....	124	Bank of Brit. North Am., £50	76	Can. Cotton 5% Bonds.....	80
British Columbia, 1917.....	3	79	Ditto, 2nd mor. 5 1/2% bonds	124	Can. Bk. of Commerce, \$50....	20 1/2	Can. Gen. Electric ord., \$100	168
Ditto, 1941.....	3	79	Ditto, ord. shares, £10.....	11 1/2			Ditto, 7% pref. stock.....	118
Manitoba, 1923.....	5	102	Calgary & Edmonton, 4% deb.	92	<b>Land Companies</b>		Can. Min'r'l Rub'r, 6% deb. st'k	82
Ditto, 1928.....	4	95	stock.....	84	Alberta Land, 5% stock.....	85	Can. N. Pac. Fish 5% deb. stock	61
Ditto, 1947.....	4	94	Can. Atlantic, 4% bonds.....	90	Brit. American Land, A. £1.	10	Can. Pacific Lumber 6% bds.	78
Ditto, 1949.....	4	93	C. N., 4% (Man.) guar. bonds.....	90	Brit. Col. Fruit Lands, £1....	90	Can. Steel P'nd's 6% 1st mor	104
Ditto, 1950.....	4	93	Do., 4% (On. D.) 1st m. b'ds	85	Ditto, 6% deb. stock.....	90	Can. W. L'mbr's, 5% Deb. stock	82
Ditto, 1953.....	4	100	Do., 3% (Dom.) guar. stock.....	74	Calgary & Edmonton Ld., 1s.	21	Can. W. Nat. Gas, 5% db. stk.	79
New Brunswick, 1934-44.....	4	94	Do., 4% Land Grant bonds.....	94	Canada Company, £1.....	21	C. Br'ton Coal, 6% 1st m. bds.	79
Nova Scotia, 1942.....	3	83	Do., Alberta, 4% deb. stock.....	90	Can. North-West Land, \$1....	77	Cas. W. & P., 4 1/2% bonds.....	89
Ditto, 1949.....	3	74	Do., Sask., 4% db. stock.....	90	Can. Dom. Dev. Prf. 12/6 pd..	82	Cockshutt Plow 7%, pref. \$100	99
Ditto, 1954.....	3	82	Ditto 3 1/2% stock.....	86	Can. City & Town Properties		Col. Rr. Lumber 5% deb. Sk.	31
Ontario, 1946.....	4	94	Ditto 5% income deb. stock.....	90	pref. 12/6.....		Col. Valley Orchards 6% db.s	87
Ditto, 1947.....	4	94	Ditto 4% 1st mor. stock.....	90	Can. North. Prairie Lands, \$5	2 1/2	Dom. Iron & Steel, 5% con. b'ds	94
Quebec, 1919.....	4	99	Ditto Alberta, 3 1/2% deb. st'k	87	Canadian Wheat, £1.....	4	Dom. Steel.....	46
Ditto, 1928.....	4	95	C. N. Ont., 3 1/2% deb. st'k	85	City Estates of Can., 6% pref.	1	Ditto, 6% pref.....	100
Ditto, 1934.....	4	96	Do., 3 1/2% deb. stock 1938.....	85	Hudson's Bay, £1.....	11 1/2	Elec. Develop. of Ont., 5% deb.s	82
Ditto, 1937.....	3	78	Do., 4% deb. stock.....	84	Investment of Can. ord. st'k	58	Imp'l Tob. of Can., 6% pref. £1	99
Ditto, 1954.....	4	102	Ditto, 3 1/2% debent. stock.....	86	Ditto, 4 1/2% deb. stock.....	105	Kaministiquia Power \$100	125
Saskatchewan, 1949.....	4	92	C.N. Pacific, 4% stock.....	81	Kindersley F'm Lands 6% db.s	94	5% gold b'ds.....	101
Ditto, 1951 stock.....	4	92	Can. Nor. Que., 4% deb. st'k	81	Land Corp. of Canada, £1....	2 1/2	Lake Superior, com. \$100....	24
MUNICIPAL—Burnaby, 1950.....	4	82	Do., 4% 1st mort. bonds.....	83	Manitoba & N.W., £1.....	1	Ditto, 5% gold bonds.....	92
Calgary, 1930-40.....	4	92	Canadian Pacific, 5% bonds.....	100	North Coast Land, \$5.....	1	Ditto, 5% income bonds.....	76
Ditto, 1928-37.....	4	94	Ditto, 4% deb. stock.....	104	Ditto, 5% deb.s.....	82	Lake Superior Iron, 6% bonds	70
Edmonton, 1915-47.....	5	99	Ditto, Algonia 5% bonds.....	94	N. Sask. Land 6% Bonds.....	89	Lake Superior P'pr 6% gd bds	91
Ditto, 1917-29-49.....	4	92	Ditto, 4% pref. stock.....	22 1/2	Scot'sh Ont. Land £3, £2 pd.	58	Mond Nickel, 7% pref., £5....	64
Ditto, 1918-30-51.....	4	93	Ditto, shares \$100.....	22 1/2	South Winnipeg 5% deb. stk.	80	Ditto ord., £1.....	34
Ditto, 1932-52.....	4	93	Central Counties, 4% deb.s.....	88	Southern Alberta Land, £1..	87	Ditto, 5% deb. stock.....	103
Fort William, 1925-4.....	4	89	Central Ontario, 5% 1st mor.	100	Ditto, 5% deb. stock.....	87	Mont. Cotton, 5% deb.s.....	78
Hamilton, 1934.....	4	89	bonds.....	89	West. Can. Invest. 5% pref. £1	1	Mont. Lt., Heat & Power, \$100	210
Ditto, 1930-40.....	4	89	Central Vermont 4% bonds.....	106	Western Canada Land, £1....	90	Montreal St. Rail, 4 1/2% deb.s.	99
Lethbridge, 1942.....	4	93	Detroit, Grd. Haven, equip.	106	Ditto, 5% deb. stock.....	90	Ditto, ditto (1908).....	93
Maisonneuve, 1949.....	4	93	6% bonds.....	106	<b>Loan Companies.</b>		Montreal Tram's, 5% gd. bds.	101
Ditto, 1952.....	4	99	Ditto, mort. 6% bonds.....	106	Anglo-Canadian Finance, 10/	11/	Mont. Water, & C., 4 1/2% pr. lns	93
Moncton, 1925.....	4	91	Dom. Atl. 4% 1st deb. st'k	94	British Can. Trust, £5.....	6	Northern L. & P., 5% gd. bds.	15
Montreal, permanent db. st'k	3	68	Do., G.T.P., 4% 1st deb. st'k	93	Brit. Emp. Tr'st, pref. ord. £5	4 1/2	Nova Scotia Steel, 5% bonds.	91
Ditto, 1932.....	4	94	Ditto, 4% 2nd deb. stock.....	93	Ditto, 5% pref.....	1	Ocean Falls, 6% bonds.....	70
Ditto, 1933.....	4	86	Duluth, Winnipeg, 4% deb.	83	Ditto, 4% pref. ord. £1....	1	Ogilvie Flour Mills, \$130....	116
Ditto, 1942.....	3	83	stock.....	83	Can. & American Mort., £10.	11 1/2	Pennams, 5% gold bonds.....	91
Ditto, 1948-50.....	4	94	Edm't'n, Dun. & B.C., 4% db.	88 1/2	Ditto, £2 paid.....	2 1/2	Price Bros., 5% 1st mort. bds.	32
Ditto (St. Louis).....	4	102	G.T.P., 3% guar. bonds.....	73	Ditto, 4% deb. stock.....	92	Ditto, 6% 1st mort. bonds.	93
Ditto, 1951.....	4	101	Do., 4% m. b'ds., A.....	87	Can. & Emp't Inves. ord. st'k	83	Rich. & Ont. Nav. 5% deb.s.	95
Moose Jaw, 1956.....	4	92	Do., 4% l m. b'ds (L. Sup. br.)	83	Do., 5% pref. stock.....	88	Riordon Pulp, 7% pref.....	91
Ditto, 1951-2.....	5	99	Do., 4% b'ds (B. Mountain)	86	Ditto, 5% pref. stock.....	88	Ditto, 6% deb.s.....	95
New Westminster, 1931-61.....	4	91	G.T.P., Branch Lines, 4%	87	L'd'n & B. N. Am. Co. ord. st'k	97	Roy. Elec. of Mont., 4 1/2% d's.	100
North Vancouver, 1931-2.....	4	92	bonds.....	87	Ditto, 4% pref. stock.....	81	Shaw. Water & Power, \$300..	126
Ottawa, 1913.....	4	91	G. T. P., 6% 2nd equip. bonds.....	101	N. Brit. Can. Inves., £5, £2 pd	2	Ditto, 5% bonds.....	104
Ditto, 1926-46.....	4	91	Do., 5% deb. stock.....	113	N. of Scot. Can. Mortgage.....	5 1/2	Ditto, 4 1/2% deb. stock.....	98
Point Grey, 1930-61.....	4	85	Do., Gt. West. 5% deb. st'k	112	£10, £2 pd.....	5 1/2	Simpson (Robt.), 6% pfd. stk.	86
Port Arthur, 1930-40.....	4	93	Do., N. of Can., 4% deb. st'k	94	Ditto, 4% deb. stock.....	97	5% bonds.....	91
Ditto, 1932-43.....	5	96	Do., W., G'y & Br'e, 7% b'ds	120	Trust & Ln. of Can., £20, £5 pd	6	Spanish River Pulp, \$100....	66
Prince Albert, 1953.....	4	84	Do., 4% guar. stock.....	83 1/2	Ditto, do., £3 paid.....	3	Ditto, 6% gold bonds.....	92
Quebec, 1914-18.....	4	99	Do., 5% 1st pref. stock.....	103 1/2	Ditto, do., £1 paid.....	1 1/2	Standard Chemical of Canada	97
Ditto, 1923.....	4	95	Do., 5% 2nd pref. stock.....	97	Western Canada Trust, 5%	9	7% pref. stock.....	95
Ditto, 1958.....	4	95	Do., 4% 3rd pref. stock.....	55 1/2	pref., £10.....	9	Ditto, 5% deb. stock.....	96
Ditto, 1962.....	3	84	Do., ord. stock.....	24	<b>Mining Companies.</b>		Steel of Can., 7% pref. stk.	86
Ditto, 1961.....	4	93	G. T. Junction, 5% mortgage	100	Casey Cobalt, £1.....	2 1/2	Ditto, 6% bonds.....	97
Ditto, 1963.....	4	102	bonds.....	100	Cobalt Town Site Silver, £1.	3 1/2	Toronto Power, 4 1/2% deb. stk	97
Regina 1923-38.....	5	100	G.T. West'n, 4% 1st mort. bds	88	Hollinger, \$5.....	3	Toronto Railway, 4 1/2% bonds	98
Ditto, 1925-52.....	4	91	Ditto, 4% dollar bonds.....	89	Kerr Lake, \$5.....	3 1/2	Toronto Sub. Rly, 4 1/2% deb. stk	87
Ditto, 1943-63.....	5	98	Manitoba South Western 5%	108	La Rose.....	4	Vanc'r. Power 4 1/2% deb. st'k	90 1/2
St. John, N.B., 1934.....	4	89	bonds.....	108	Le Roi No. 2, £5.....	4/	West Can. Collieries, 6% deb.s.	81
Ditto, 1946-61.....	4	88	Minn. S.P. & S.S. Marie, 1st	95	North Ont. Exoloration, £1	4/	W. Kootenay Power 6% bds.	106
Saskatoon 1938.....	5	99	mort. bonds (Atlantic).....	91	<b>Miscellaneous Co's.</b>		W. Can. Flour Mills, 6% bds.	29
Ditto, 1940.....	4	92	Ditto, 1st cons. mort, 4% bds	90	Acadia Sugar Ref. ord. £1.	13/6	Western Can. Power 5% bds.	80
Ditto, 1941-51.....	4	92	Ditto, 2nd mort, 4% bonds.....	135	Ditto, pref., £1....	20/6	W. Dom Collieries, 6% deb.s.	70
Ditto, 1941-61.....	5	102	Ditto, 7% pref., \$100.....	125	Algonia Steel 5% bonds.....	87 1/2	Win'p'g Elec. 4 1/2% d'b. stk.	98 1/2
Sherbrooke 1933.....	4	83	Ditto, common, \$100.....	81	Ames-Holden-McCready, 6%	100	<b>Newfoundland Securities</b>	
South Vancouver, 1961.....	4	85	Ditto, 4% Leased Line stk.	91	Bonds.....	100	Newfoundland Gov'm't 3 1/2%	
Toronto, 1919-20.....	5	100	New Bruns., 1st m't, 5% b'ds.	107	Asbestos and Asbestic, £10.	4	bds, 1941-7-8 and 1951.....	85
Ditto, 1922-28.....	4	93	New Bruns., 4% deb. stock.....	33	Beld'g, Paul & C'tic'li 5% bds	4	Ditto, 4% ins. stock, 1913-38	98
Ditto, 1913-21.....	4	94	Ont. & Que., 5% deb. stock.....	115	Bell Telephone 5% Bonds.....	104	Ditto, 4% cons. stock, 1936..	98
Ditto, 1929.....	3	85	Ditto, shares, \$100 6%.....	140	B. Col. Electric Ry., 4 1/2% deb.s.	100	Ditto, 3% bonds, 1947.....	75
Ditto, 1944-8.....	3	85	Pacific Gt. Eastern, 4 1/2%	100	Do., 4 1/2% perp. cons. deb. stk.	94 1/2	Ditto, 3% stock, 1945-50-52.	89
Ditto, 1936.....	1	90	stock.....	100	Do. Vanc'r' Pow'r, 4 1/2% d'bs	100	Anglo-Newfound'd Develop-	
Vancouver, 1931.....	4	90	Qu'Appelle, Long Lake 4%	82	Ditto, 5% pref. ord. stock.....	108	ment, 5% deb. stock.....	99
Ditto, 1932.....	4	91	deb. stock.....	82	Ditto, def. ord. stock.....	121	* Ex Dividend	
Ditto, 1926-47.....	4	90	Q. & L. St. J., 4% deb. stk.	79	Ditto, 5% pref. stock.....	100 1/2		
Ditto, 1947-49.....	4	90	Que. Central, 3 1/2% deb. stock	82	Brit. Col. Telephone 6% pref.	105		
Ditto, 1950-1-50.....	4	90	Ditto, ord. stock.....	107	Ditto, 4 1/2% deb. stock.....	94 1/2		
Victoria 1920-60.....	4	89	St. John & Quebec 5% db. st.	51	Calgary Power \$130.....	56		
Ditto, 1962.....	4	89	St. Lawrence & Ottawa, 4%	93	Ditto, 5% bonds.....	91		
Westmount 1954.....	5	92	bonds.....	93				
Winnipeg, 1914.....	4	90	Shuswap & Okanagan, 4% bds	95				
Ditto, 1913-36.....	4	94	Temiscouata 5% pr. lien bds	99				
Ditto, 1940.....	4	94	Ditto, committee c'ts.....	38				
Ditto, 1940-60.....	4	94						
Ditto, 1943-63.....	4	102						

GOVERNMENT FINANCE

PUBLIC DEBT	1913	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st May, 1913
LIABILITIES—	\$ cts.	REVENUE—	\$ cts.
Payable in Canada.....	2,264,436 17	Customs.....	20,560,451 12
Payable in England.....	258,679,819 47	Excise.....	3,583,721 63
Bank Circul'n Redemp. Fund.....	5,251,926 21	Post Office.....	2,089,922 09
Dominion Notes.....	114,296,017 81	Public Works, Railways & Canals	2,170,580 89
Savings Banks.....	56,126,912 84	Miscellaneous.....	2,110,066 46
Trust Funds.....	9,865,395 44	Total.....	30,514,742 25
Province Accounts.....	11,920,486 07	EXPENDITURE	18,231,293 54
Miscel. and Banking Accounts	26,284,955 45	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Debt.....	484,680,978 81	Public Works, Railways & Canals.	3,331,347 62
ASSETS—		Railway Subsidies.....	10,921 01
Investments—Sinking Funds.....	13,737,567 42	Total.....	3,342,268 63
Other Investments.....	46,912,857 89		
Province Accounts.....	2,296,332 77		
Miscel. and Banking Accounts	133,048,110 57		
Total Assets.....	195,994,868 61		
Total Net Debt to 31st May.....	298,695,110 20		
Tot. l Net Debt to 31st March.....	297,		



TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF FEBRUARY				ELEVEN MONTHS ENDING FEBRUARY			
	1912		1913		1912		1913	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom.....	\$ 10,036,941	\$ 7,351,217	\$ 11,443,453	\$ 9,343,887	\$ 101,609,235	\$ 141,638,700	\$ 124,263,689	\$ 168,342,210
Australia.....	47,082	217,978	23,537	353,390	339,519	3,578,872	390,832	3,736,780
Bermuda.....		46,170		53,552	7,509	419,659	34,718	387,079
British Africa:—								
East.....	5,834	5,834	106	2,755	240,271	18,573	1,855	45,667
South.....	9,298	98,885	24,358	286,179	140,564	2,211,245	210,416	3,037,048
West.....	10,141	10,141	4	8,528		47,879	139	77,034
British East Indies.....	542,325	41,400	586,599	59,278	4,460,488	276,318	6,346,188	414,782
Guiana.....	1,373,335	47,942	614,488	81,943	5,115,014	489,204	3,362,619	545,291
Honduras.....		571	97,256	150		8,149	265,421	9,934
West Indies.....	58,784	352,314	87,400	363,656	5,288,719	3,478,723	5,891,169	3,521,953
Fiji (other Oceania).....	62,697	16,665	124,069	23,359	169,801	116,312	962,454	132,742
Gibraltar.....		2,850		1,550		16,750	134	25,945
Hong Kong.....	83,046	22,673	105,431	158,901	676,841	539,704	739,050	465,380
Malta.....	159	2,441	100	4,412	3,701	24,684	2,225	36,436
Newfoundland.....	43,230	131,844	47,006	231,137	1,726,809	4,153,317	2,007,812	4,414,820
New Zealand.....	239,735	109,611	416,872	252,057	1,074,701	1,213,143	2,732,589	1,531,129
Other British Colonies.....				669	10,573	65	27,818	3,106
Totals, British Empire.....	12,524,602	8,458,586	13,575,690	11,265,408	123,914,047	158,231,297	146,559,188	186,727,236
<i>Foreign Countries.</i>								
Argentine Republic.....	746,129	96,731	1,128,745	95,164	2,647,411	2,830,866	3,779,858	2,222,928
Austria-Hungary.....	97,414	13,323	163,751	18,330	1,432,630	34,878	1,519,616	126,310
Azores and Madeira Is.....					488	17,191	1,189	32,690
Belgium.....	308,991	520,831	250,272	435,563	3,419,246	3,381,521	3,660,774	4,120,749
Brazil.....	74,825	91,707	136,077	139,306	923,723	737,079	1,163,567	916,896
Central American States.....	2,824	20,033	24,133	138,173	115,384	115,384	145,602	95,169
China.....	31,578	79,536	70,694	17,542	553,887	347,537	724,577	691,632
Chile.....	23,604	15,576		23,232	305,637	144,944	625,021	128,345
Cuba.....	73,805	148,741	156,427	191,842	850,073	1,867,239	2,098,392	1,394,770
Denmark.....	6,775	57,203	8,986	60,843	44,300	536,345	109,322	724,362
Dan. W. Indies.....		551		975	76,579	9,990	240,687	8,397
Dutch E. Indies.....	513,520	1,842	90,308	500	1,568,093	5,089	3,197,981	7,782
Dutch Guiana.....	43,507	3,763	29,594	4,294	47,980	48,950	62,260	39,108
Ecuador.....		272	2,440	261	13,437	7,746	7,033	11,084
Egypt.....	2,553		5,506	6,536	38,371	4,954	48,645	34,293
France.....	1,066,544	110,638	1,151,040	289,022	10,697,441	1,956,521	13,944,619	2,245,080
French Africa.....		52,377		37,717		229,353	5,429	25,843
French West Indies.....	112	5,745		1,985	616	12,170		3,131,796
Germany.....	873,858	295,554	1,197,784	246,319	9,873,192	3,601,738	12,998,253	65,658
Greece.....	8,040		16,503		532,297	1,240	528,032	51,843
Hawaii.....	191	2,551	675	8,119	29,728	119,088	42,443	23,540
Hayti.....		462		3,855	28	22,708		2,570,589
Holland.....	170,385	136,753	194,544	126,413	2,237,220	1,662,203	2,936,992	592,055
Italy.....	83,553	57,414	160,394	42,599	1,037,379	259,868	1,547,199	845,085
Japan.....	163,794	76,431	178,967	141,159	2,301,608	370,566	3,250,633	209,422
Korea.....					70	21,085		13,863
Mexico.....	45,033	55,499	505,059	4,059	922,872	371,475	2,805,560	156,158
Miquelon and St. Pierre.....	569	4,632	188	8,531	11,900	132,069	4,070	606,074
Norway.....	16,619	31,828	33,230	67,112	295,967	576,488	456,098	181,942
Panama.....		26,932		17,103		199,611		10,074
Peru.....		500	59,992	1,114	167,136	12,317	180,786	65,112
Philippine Islands.....	250	2,694	258	8,806	70,385	21,224	23,425	516,171
Porto Rico.....	472	54,835		55,320	833	591,109	99	48,243
Portugal.....	19,199	2,250	20,441		238,382	70,390	327,127	70,524
Portugese Africa.....		8,357		4,266		49,827		79,653
Roumania.....		2,751	83	49,174	743	62,472	1,295	1,986,287
Russia.....	34,750	164,412	43,495	200,747	318,210	1,217,026	880,794	1,986,287
San Domingo.....	49,527	1,194	142,067	8,990	940,145	22,675	1,590,924	42,716
Siam.....					20,901	539	17,046	28,925
Spain.....	49,478	30,967	54,370	5,942	1,206,419	106,905	1,197,990	121,244
Sweden.....	32,189	8,563	35,810	2,189	294,320	125,711	402,506	13,311
Switzerland.....	424,083	942	365,976	2,545	3,083,927	17,847	3,890,960	40,787
Turkey.....	27,414	7,645	36,871	2,355	450,918	28,307	539,822	40,787
United States.....	23,019,858	11,170,804	33,398,683	11,280,322	316,254,887	107,552,868	305,359,175	142,973,544
Alaska.....	25	21,171	613	8,022	154,150	336,713	84,506	350,929
U. S. of Colombia.....	46,254	1,772	16,183	8,586	96,299	17,416	134,003	25,668
Uruguay.....	11,803	11,291	6,262	4,365	232,289	183,155	180,642	171,434
Venezuela.....	2,571	2,363	10,114	7,081	95,113	19,975	173,190	55,577
Other foreign countries.....	1,076	122	2,597	2,521	11,448	12,980	56,357	22,365
Totals, foreign countries.....	30,069,143	13,402,508	39,695,322	13,644,432	363,539,225	123,669,532	460,964,644	168,260,905
Grand Totals.....	42,593,745	21,861,154	53,271,012	24,909,840	487,453,272	282,000,829	607,523,832	354,988,141

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

Week ending June 26, 1913	Wheat		Oats		Barley		Flax		Totals	
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Fort William—C.P.R.....	900,358	565,864	118,913						2,476,484	
Consolidated.....	328,130	234,550	44,750						1,254,908	
Empire Elevator Co.....	1,363,713	595,463	87,927						2,655,859	
Ogilvie Flour Mills Co.....	357,635	218,076	56,134						631,825	
Western Terminals Elevator Co.....	47,874	77,887	558						716,107	
G. T. Pacific.....	384,179	585,391	48,054						1,941,880	
Grain Growers' Grain Co.....	556,026	164,848	44,322						1,065,196	
Port Arthur—Port Arthur Elevator Co.....	2,194,377	1,410,113	151,090						4,769,149	
D. Horn & Co.....	201,972	64,516	35,580						481,550	
Winter storage afloat.....										
Total terminal elevators.....	6,334,264	4,217,088	687,328				4,854,278		15,992,958	
Depot Harbor.....	27,717	232,543					93,519		358,779	
Midland—Aberdeen Elevator Co.....	159,608	512,420							672,028	
Midland Elevator Co.....	29,757	2,458							32,215	
Tiffin, G.T.P.....	679,579	208,518	125,467				582,613		1,576,177	
Port McNicol.....	182,099	947,621	211,169						1,340,880	
Collingwood.....										
Meaford.....	40,081	6,121							46,202	
Goderich.....	269,110	476,646			21,220		19,061		789,037	
Point Edward.....	24,167	233,580							258,097	
Kingston—Montreal Transportation Co.....	97,544	188,126	147,307				70,000		503,077	
Commercial Elevator Co.....										
Port Colborne.....	237,421	13,702					289,317		536,440	
Prescott.....		66,627							66,627	
Montreal—Harbour Commissioners No. 1.....	352,385	503,879			66,426		118,505		1,041,195	
"  "  No. 2.....	581,555	982,314	160,997				86,967		1,814,773	
Montreal Whg. Co.....	446,673	250,836	179,031				41,925		918,465	
St. John, N.B.....	15,515		24,997						40,512	
West St. John, N.B.....		19,056							19,056	
Halifax.....	7,923								7,923	
Total public elevators.....	3,147,234	4,644,795	936,614				1,291,847		10,019,490	
Total quantity in store.....	9,481,498	8,861,883	1,523,942				6,186,125		26,003,448	



## LAURENTIDE STOCK ISSUE

## Terms to Shareholders—Story of Amalgamation is Revived

The Laurentide Company will issue \$2,400,000 new stock to the present shareholders at par. As the outstanding issue is \$7,200,000, shareholders will have a right to subscribe to one new share for every three shares held.

The new stock is to be issued to shareholders of record July 23rd and the first payment will be 10 per cent. due August 30th. Subsequent instalments will be spread over a period of nine months. The second payment will be due on October 20th and the other at regular intervals between then and the end of June, 1914.

A further feature of the terms is that interest at the rate of 6 per cent. will be allowed on all payments and shareholders will also have the privilege of paying up in full at any time.

## Tariff and the Market.

Laurentide's authorized capital is \$10,000,000, so with the new issue the outstanding capital will be raised to within \$400,000 of that amount. The only other capital liability is an issue of \$1,200,000 bonds but of this \$321,801 had been redeemed by sinking fund at the time of the last annual statement a year ago.

The Laurentide Company will probably use a large proportion of the new power generated in their own business, as the change in the United States' tariff will enlarge their market, so that the company will have a ready sale for any increased output. The company now owns 2,200 square miles of timber limits, while it has another 5,000 square miles contributory.

The earnings of the company for the year ended June 30th, 1912, were \$753,572, after writing off \$103,879 to betterment to plant. Notwithstanding an accident to the sulphite mill, the 1913 report should be as good as last year's. The company is apparently in a position to earn and pay 8 per cent. on the total capitalization of \$9,600,000 without counting profits from the expenditure of new capital. The Laurentide Company's sulphite mill has been enlarged to enable an increased production of 25 per cent. starting May, 1913, which will make further increased net earnings. The company should be able to increase its net earnings by \$1,075,000 when the full results of the new capital and the changed tariff are experienced.

## History of the Company.

The Laurentide Pulp Company, Limited, ten years ago, had a capital stock of \$1,600,000 with a bond issue of \$1,200,000. Subsequently as the Laurentide Paper Company, Limited, there was an issue of \$1,200,000 preferred stock, to finance the new paper mills and this preferred had the privilege of conversion into common stock, share for share. This conversion privilege ultimately retired the preferred stock. In 1909 a new issue of \$800,000 common stock was made at par.

In the summer of 1911 the business of the Laurentide Paper Co., Limited, was acquired by the Laurentide Company, Limited, shareholders of the former company receiving two shares of stock in the new company for every one share held in the old. The effect of this was to bring the outstanding capital stock of the company up to \$7,200,000.

The shares of the old company which sold ten years ago as low as 70, had risen to 230 in advance of the doubling up of the capital and the maintenance of the dividend on the old 8 per cent. basis. Last summer the new shares, which were first traded in around 145, sold as high as 240, or equivalent to 480 for the original stock.

The Montreal Light, Heat and Power, Shawinigan Water and Power, and Laurentide companies are said to have considered amalgamation, and should this merger materialize, the Laurentide Company would be brought in on a favorable basis.

## SEVERAL COMPANIES CHANGE NAMES

The Church Kipton, Limited, has changed its name to Church & Church, Limited.

The Canadian Credit Men's Association has changed its name to the Canadian Credit Men's Trust Association, Limited.

Sorel Ironworks, Limited, has changed its name to Oxford Motor Cars and Foundries, Limited.

The Montreal Elks Club has changed its name to the Business Men's Club of Montreal, Incorporated.

The Henrick-Halvorson Company has changed its name to the Empress Realty Company, Limited.

The Bouseman Lumber Company, Limited, has changed its name to the Assiniboia Lumber Company, Limited.

## IN TORONTO TO SELL BONDS

The mayor and city treasurer of Macleod, Alberta, are in Toronto to dispose of a block of that city's debentures.

## SASKATOON'S BONDS

Mr. F. E. Harrison, mayor of Saskatoon, informs *The Monetary Times* that negotiations are proceeding for the sale of the city's bonds to a United States firm, but are not yet completed.

## DEBENTURES AWARDED

**Belleville, Ont.**—\$23,000 to Oddfellows' Relief Association, Kingston.

**Berlin, Ont.**—\$112,968 6 per cent. 30 years to Mutual Life Insurance Company, Waterloo.

**Penetanguishene, Ont.**—\$25,000 5 per cent. to Messrs. R. C. Matthews & Company, Toronto.

**Calgary, Alta.**—\$103,000 4½ per cent. 20 years to Messrs. G. A. Stimson & Company, Toronto.

## SASKATCHEWAN TO MAKE LOAN IN LONDON

Saskatchewan province will negotiate a bond issue in London. Hon. A. Turgeon, Attorney-General, and Hon. A. P. McNab, Minister of Public Works of the province, are on the way to London. Mr. Turgeon says that the government has not decided how large the debenture issue will be. That will depend on the market, and on other conditions.

Saskatchewan issued £1,000,000 4% 10-year debentures in London in April. Owing to market conditions, 85% of this issue was left with the underwriters. Manitoba's latest loan overseas was one of £400,000 4½% registered stock, in April, at 102.

## MANY COMPANIES INCREASE CAPITAL STOCK

The capital stock of the Polo Club, Limited, has been increased from \$10,000 to \$25,000 by the issue of 150 new shares of \$100 each.

The capital stock of the Gaetz-Cornett Drug and Book Company, Limited, has been increased from \$25,000 to \$35,000 by the issue of 100 new shares of \$100 each.

The capital stock of Hardy and Hunt Piano Company, Limited, has been increased from \$20,000 to \$75,000 by the creation of 550 new shares of \$100 each.

The Swastika Mining Company, Limited, has increased its capital stock from \$2,000,000 to \$3,000,000 by the creation of 1,000,000 shares of new stock of \$1 each.

The Maclaren Imperial Cheese Company, Limited, has increased its capital stock from \$400,000 to \$450,000 by the creation of 500 new shares of \$100 each.

The Shelvin-Clarke Company, Limited, has converted the outstanding preference shares of the company into Series "A"; and has increased the capital stock from \$1,200,000 to \$3,200,000 by the creation of 20,000 Series "B" six per cent. preference shares of \$100 each.

## QUIET INVESTMENT BUYING IN LONDON

That the Balkan war is the cause of keeping investors out of the market in London, and that Canada's credit abroad is as substantial as ever are statements made by Mr. Melville Greenshields, London member of Messrs. Greenshields and Company, of Montreal. Mr. Greenshields is spending a month in Canada and said that the bulk of the business being done in London was confined to the placing of issues underwritten some time ago by London houses.

"There is," said Mr. Greenshields, "considerable quiet investment gathering at the present low levels of shares, and Canadian Pacific, especially, is being absorbed by investors who have been keeping out of the market for some time. I know of one brokerage house which lately bought approximately \$2,500,000 worth of securities for a client, and a large part of this was Canadian Pacific Railway at 220, London price, or about 214 equivalent here. The shares of the Canadian road are well regarded abroad, and the issue should be one of the first to feel the improvement which nearly every one is looking forward to."

"Canada's credit is just as solid at present as ever," said Mr. Greenshields. "Municipalities looking for money will be able to get all they want for legitimate expansion contemporaneously with improved financial conditions, even if the towns and cities have to pay a little more than formerly for their accommodation."