

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 51—No. 24

Toronto, Canada, December 13, 1913

Ten Cents

The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
PRINTING COMPANY OF CANADA, LIMITED

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The Monetary Times was established in 1867, the year of Confederation. It absorbed, in 1869, The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and The Toronto Journal of Commerce.

Terms of Subscription, payable in advance:

Postpaid to any address in the Postal Union:
One Year \$3.00 (12s.) Six Months \$1.75 (7s.) Three Months \$1.00 (4s.)
Copies Antedating This Issue by More Than One Month, 25 Cents Each.
Copies Antedating This Issue by More Than Six Months, 50 Cents Each.

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HEAD OFFICE—Corner Church and Court Streets, Toronto.
Telephone Main 7404 7405 or 7406. Branch exchange connecting all departments. CABLE ADDRESS—"MONTIMES, TORONTO."
Winnipeg Office—Room 820, Union Bank Building. G. W. Goodall, Western Manager. Telephone Main 2914
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COMPENSATION AND CHARACTER.

Now that Ontario is considering a workmen's compensation act modelled after the German law, we are hearing much in Canada as to how too much paternal legislation has affected national character. A large number of these acts are said to have developed new ailments. For instance we are told that Dutch doctors now specially differentiate between "accident neuresthenia" and "accident law neuresthenia." The latter form of illness is a morbid desire to remain an invalid and in Europe is called "pension hysteria." In France, since the passage of the French accident law of 1898, there has been born a new disease which the doctors call "sinistrosis." It is described as a "physical accident" and is caused by the fixed idea which takes possession of the injured workman that every accident occurring in the course of work constitutes a damage admitting of indemnity.

Germany has had about thirty years' experience of compulsory workmen's compensation insurance. Ontario is about to begin. At present, in Germany, there are some 14,000,000 people insured against sickness, 25,000,000 against accident and about 16,000,000 against old age and invalidism. Since the passing of the insurance laws some nine milliards of marks (\$2,250,000,000) have been expended in payments, with a regular annual average in recent years of 750,000,000 marks (\$1,850,000). The number of individuals to whom these payments are made amounts to about 100,000,000 and every year adds 8,000,000. These are remarkable figures.

It is not difficult to imagine how a mania for insurance pay could take deep root among the working classes, as similar manias have taken root among other classes. The worst possible thing for a young country such as Canada is the introduction of paternalistic laws which tend to undermine the individual spirit of enterprise and responsibility, a quality of which Canada has boasted much.

AGAINST THE MUNICIPAL BONUS

There appears to be growing in Western Canada a disposition to regard unfavorably the municipal bonus to new industries. *The Monetary Times* always has been opposed to the practice. Ontario, which used to bonus indiscriminately, learned some bitter lessons at the hands of adventurers who played with municipal credit. At the last session of the Alberta legislature important steps were taken towards prohibiting cities of that province from giving bonuses. The following clauses were added to the charters of five of six cities that applied to the legislature for amendment to their charters.

"Notwithstanding any provision herein contained the city shall have no power:—

"(1) To grant a bonus or any other aid to any person, company or corporation for the construction, establishment or operation of any manufactory, mill or railway or any other business or concern whatsoever either within or without the municipality.

"(2) To exempt from taxation any such manufactory, mill or railway or other business or concern nor subscribe for stock in or guarantee the bonds, debentures or other securities thereof.

"Providing that the provisions of this section shall not apply to any agreement in existence at the time of the passing of this amendment between the city and any person, firm or corporation.

"Providing, also, that if the council of any city attempt to pass a by-law contrary to the above provisions in regard to bonusing, each member of the council voting in favor of such by-law shall be liable on summary conviction to a penalty not exceeding one hundred dollars exclusive of costs and such members of council shall be disqualified from holding any municipal office for a period of two years.

"And provided further, that the city may sell to any person, firm or corporation, lands at any sum not less

than the actual cost thereof to the city, plus interest at six per cent. per annum from the date of purchase or acquisition to the date of sale, or lease any lands, buildings or portion thereof to any person, firm or corporation at a rent equivalent to six per cent. per annum of the cost thereof to the city; and may also sell, distribute or deliver to any person, firm or corporation, light, heat, power, water, gas, oil, electricity or coal at any price not less than the actual cost thereof to the city."

The town act of Alberta already contains provisions prohibiting bonusing. These were further strengthened at the last session of the provincial legislature by the addition of the following clause: "Provided also that if the council of any town attempt to pass a by-law contrary to the above provisions in regard to bonusing each member of the council voting in favor of such by-law shall be liable on summary conviction to a penalty not exceeding one hundred dollars exclusive of costs, and such members of council shall be disqualified from holding any municipal office for a period of two years."

Alberta is to be commended for taking this step. The bonusing practice is pernicious. Industries worth having will go to the town or city which affords the right factors for the success of that particular industry. Industries that will go anywhere, from the arctic circle to the maritime provinces, just to get a municipal bonus, are not worth having.

BACK TO THE LAND AND—

There are important problems with which Canada must deal soon concerning its agricultural life. First, it is necessary to get men to go on to the land and then they must be kept there. That would help to prevent the drift of population from rural to urban communities, which in turn would help to remove the difficulty of getting men back to the land from the city. Mr. N. W. Rowell, leader of the Ontario opposition, is advocating a royal commission to report on repopulation of the agricultural districts and upon agricultural conditions generally.

An Ottawa dispatch states that "suggestions in regard to immigration policy that have been recently made with a view to increasing agricultural production in Canada and thus reducing the cost of living, include still greater efforts to restore and maintain the farming population of Ontario, the eastern townships of Quebec and the maritime provinces; an endeavor to attract to Eastern Canada some of those people of Great Britain and other European countries who understand intensive cultivation; and also an active policy of colonization of the fertile north lands of Ontario and Quebec. The last census showed a loss of 100,000 in the rural population of Ontario in the preceding decade. This has resulted in less efficient agricultural work and much lower production than would otherwise be the case."

The populating of agricultural lands is very important and every possible inducement should be made to make farm life attractive. The same Ottawa dispatch adds this note: "It is felt that agriculturists from England, Belgium and elsewhere who understand how to get the highest possible returns from cultivation of the soil could be induced to settle here, especially near our large centres of population where there would be an unlimited market and top prices for their products, their presence would not only increase the actual production, but help to teach our own people the value of intensive cultivation as practised in Europe."

This makes good reading, but an analysis of the actual position in Canada shows that there is another phase of the problem which needs serious attention,—that is the marketing of the farmers' produce. It is one thing to teach the people intensive cultivation and it is another to give them the proper facilities to market their stuff. In a recent paper read at Ottawa, Mr. R. H. Coats, of the Department of Labor, gave a vivid view of the loose marketing system which prevails in most parts

of Canada and particularly in Ontario where so much garden truck is grown. Those who have visited the producing districts cannot fail to have noticed the wide price gap between the figure received by the farmer and that paid by the consumer, and also the large amount of produce which rots on the ground in the country, while the city is complaining of high prices.

President Ripley, of the Atchison Railway, is sending a message to farmers in his territory that if they will continue to include garden truck and fruit in the scheme of crop diversification and increase their acreage his railroad will install a special refrigerator service for picking up their products in small quantities and transporting them to profitable markets. Officials of the road meet the farmers in conference at convenient places, in town commercial clubrooms, in country school houses, and in farm houses. These officials give detailed information about supply of and demand for vegetables and fruit, location of available markets, and character of service proposed. The farmers are taking a lively interest in the campaign, and promise an increased acreage of garden truck for next year. The campaign will extend throughout thirteen States. The general plan will be similar to that adopted for handling small shipments of poultry and dairy products, which has grown to enormous proportions in the last few years. Refrigerator cars will, on stated days, be sent over the lines to pick up small shipments of fruit and vegetables, in addition to present regular refrigerator train service. At terminal points these small shipments probably will be transferred, and each kind of shipment go in carload lots to available markets. By the bulletin service the farmers, through station agents, will be advised of market conditions. "The science of commerce is collecting things where they grow, or are manufactured, and taking them to places where people need them," President Ripley said. "By co-operation suggested, we believe it is possible for farmers to sell all the garden stuff and fruit that can be produced, and at a satisfactory profit. We ask the farmers to consider the proposition carefully, and in arranging for diversification of their crops next spring to include the garden stuff."

LENDING v. PERMANENT INVESTMENT

An important point is raised by a correspondent, Mr. H. K. S. Hemming, on another page regarding Canada's position as a borrower. It is that we must not take for granted that the future development of the Dominion is to be financed upon borrowed rather than permanently invested capital. There is much truth in his assertion that Canadians have of late years engendered the borrowing habit partly because they have been encouraged by the lenders, but mainly because outsiders have not cared to do otherwise than "lend" their money to Canada. In short, Mr. Hemming thinks that by making the permanent investment in Canadian undertakings in every way desirable to those in other countries who have a supply of surplus money, Canada will place herself in a better position to control her own development and the disposal of her own natural resources. The alternative is, when the limit of her borrowing is reached, that she will be compelled to beg for money at almost any price.

Some will be inclined to differ perhaps on minor phases of this question, but few will disagree with the main contention. It is exceedingly easy to develop a borrowing habit—just as easy for the nation as for the individual, for the corporation as for the municipality. With undue extension of the borrowing habit, comes naturally a strain upon credit.

Our correspondent seeks to gain the desired end by a proper system of censorship of Canadian securities and consequently, Canada's credit. We have censorship already in several forms, but there is no comprehensive scheme and it may be difficult to find one. If Mr. Hemming can develop a practical solution of the censorship problem it will be of considerable interest.

PAYING THE PIPER

A Cleveland dispatch says that subscribers of the Great Lakes Protective Association have been called on to pay an assessment of fifty per cent. of the initial contribution, which was four per cent. of the insurance valuation. The association carries 25 per cent. of the insurance of its subscribers.

The action of the advisory committee was taken after careful examination of losses sustained by subscribers as a result of the storm of November 9th. These losses, it was shown made the initial contribution insufficient to meet the claims for the entire season.

The assessment of fifty per cent. will amount to about \$250,000. Whether all this will be needed to meet the claims for the season of 1913 will not be known until all the claims are presented, and attempts to recover certain steamers have been successful or are abandoned.

This is a reminder that those who undertake to do their own insurance business, such as some of the Lake steamship companies, having called the tune, have to pay the piper whatever happens. The reputable fire or marine insurance company pays its losses whatever happens. The marine protective association and the civic fire insurance fund may be excellent when passive, but when they are needed most, such as after a hurricane or a conflagration, they are helpless.

SMALL CHANGE

Eggs going to South Lanark should be carefully candled.

* * * *

The Hindoos versus McBride is a case where Dictation will win.

* * * *

Cheer up! We will never live through another year ending with "13."

* * * *

Motion pictures teach illiterate voters in Italy. They have no Bob Rogers there.

* * * *

When money becomes as plentiful as the split infinitive, money will be easy.

* * * *

The man who spells it Xmas should be condemned to fast and tango with Scrooge.

* * * *

It makes them no more respectable dropping bill and calling them short-term Ferdinands.

* * * *

It is a sign of the 'forties, vigor, and enterprise to say you are as old as *The Monetary Times Annual*.

* * * *

Like the weather, *The Monetary Times Annual* is something one must have for the whole of next year.

* * * *

Man snored in Montreal court while his own case was being tried. This was sang froid a la forty below zero.

* * * *

Hon. T. W. Crothers says high cost of living indicates prosperity. That may be so, but another indicator would be welcome.

* * * *

Sir James Whitney and colleagues can swallow much, but it is doubtful if they can take the proposed workmen's compensation bill without nearly choking.

Do Conflagrations Run in Cycles?

This is the theory which is often put forward — that the big fires which sweep towns and cities from the map, come at certain periods.

An extraordinary chart in the forthcoming Monetary Times Annual conclusively disproves this theory, and gives besides some other interesting facts about million - dollars - and - over fires.

The Monetary Times Annual

280 PAGES

PRICE 50 CENTS

POSTPAID

DOMINION LOAN IN LONDON WAS WISE MOVE

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

TO AVOID NEW YEAR RUSH

That is Why Dominion Took London Market's Breath and Four Millions Sterling

Amount of Loan	£4,000,000
Security	4 per cent. stock.
Issue price	97
Left with underwriters	83 per cent.

Undoubtedly, the issue of the Dominion loan in London last week was a surprise to the market. The result, namely, that the public took only 17 per cent., naturally is not a reflection upon Canada's credit. As the loan was underwritten, the Dominion gets the money and incidentally learns the true nature of market conditions, information which other countries have also noted with interest. Other recent loans overseas have also suffered. One of the latest, the offering of £350,000 5 per cent. debentures at 92 loaded the underwriters with 85 per cent. No colonial government loan in London has been fully subscribed for the last eighteen months.

The Canadian loan dropped $\frac{1}{2}$ discount, a slight change which was taken to mean that the result was not regarded as very unsatisfactory, all circumstances considered. There is a disposition to believe that Canada was wise to obtain funds now, in view of anticipated large borrowings from European countries, following the Balkan War, and other issues.

Buyers Come Later.

Commenting on the result, the London Daily News and Standard both agree that whatever disappointment may be felt at the ill-success of the loan will be quickly dispelled by the strong demand that sprang up shortly after, when the scrip recovered to $\frac{1}{2}$ discount. Insurance and kindred companies were heavy buyers, one firm alone purchasing \$40,000 of stock.

There is now a good demand for the loan, and as a Canadian Associated Press dispatch reports, the experience of this loan is similar to that of previous emissions, investors awaiting a favorable opportunity to get in on the "ground floor." Brokers reported a good investment demand, beyond that already mentioned and the underwriters should soon be relieved of a large portion of their burden.

Finance Minister's Opinion.

Discussing the loan, at Ottawa, Hon. W. T. White, minister of finance, said that the response of the public while somewhat disappointing was not surprising in the light of the uncertainty in the London market as to flotations and funding operations, which will undoubtedly be upon a large scale at the beginning of the new year.

A new York view is that London financial authorities preceding the offering commented unfavorably upon the proposition as being untimely, in view of the extraordinary renewed congestion of the investment market at the British capital, that the London financiers designedly sought to emphatically impress the futility of further applications for new capital at that centre until the turn of the year at the earliest. It is surmised that the Dominion authorities, in offering the loan meant to forestall the competition of the great mass of new offerings expected early in the new year.

Of the Previous Loan.

The previous Canadian Government loan was in October for three millions. This loan met far better success than the last one, only fifty-seven per cent. going to the underwriters when loan was floated. It was issued at a quarter premium, but on the announcement of the result receded to a half discount.

FEWER CANADIAN IMPORTS

†London, December 8.—Official returns show that the November imports of wheat from Canada were nearly £200,000 less value than those during the previous November. Bacon imports were 294,000 pounds less, and cheese 283,000 less.

*Montreal Star cable.

†Canadian Associated Press cable.

PRINCE ALBERT LOAN

†London, December 8.—The new loan for the city of Prince Albert, Saskatchewan, being underwritten here, is given as \$1,000,000 in fives at 90.

MUNICIPAL SCRIP VARIES

†London, December 8.—Despite the ill-success of the government loan, Montreal and Saskatoon's recent scrip are both at a half premium to-day. The Toronto loan is at three-quarters discount.

HOW ISSUES WERE RECEIVED

*London, December 6.—The amounts subscribed in the latest new issues are as follows: city of Stockholm, £500,000, oversubscribed; Eastern, Carpathian Oil, £50,000, nearly 80 per cent.; Argentine Iron and Steel, £150,000, rather under 50 per cent.; British Portland Cement, £350,000, about 15 per cent.

LONDON PAPERS ON CALGARY OIL STRIKE

*London, December 6.—The Globe and Pall Mall Gazette both comment favorably to-day on the outspoken warning of a Calgary paper on the Alberta oil strike, which is accompanied by many wildcat schemes.

Advice is given to British investors to be wary until the commercial value and the quantity of oil is known. Experts say that there is undoubtedly paying oil in Alberta, but consider it is to be found in the northern part of the province.

EVIDENCES OF IMPROVEMENT

*London, December 6.—Coats, Son and Company launched the New Toronto loan of \$7,500,000 4 $\frac{1}{2}$ per cents. at 97 $\frac{1}{2}$ underwritten at 1 $\frac{1}{2}$ commission. The bonds are redeemable in 1948. This is the first time that Toronto has borrowed on a 4 $\frac{1}{2}$ per cent. basis. The success of Saskatoon's issue of \$850,000 fives is fresh evidence of the improved condition of the Canadian municipal market. The province of Alberta has placed privately \$1,250,000 six months treasury bills yielding 5 $\frac{3}{4}$ per cent.

ISSUES COME TOO RAPIDLY

†London, December 10.—Financial authorities confirm Hon. W. T. White's statement that the result of the Canadian Government loan is largely due to the new habit among investors to purchase new loans at a discount in the market instead of applying at the time the issue is being made.

Under the influence of these after-issue purchases quotations rose from $\frac{5}{8}$ to $\frac{1}{4}$ discount, and there is talk of one premium in the early future.

Underwriters included leading insurance and kindred companies who were glad to secure such a gilt-edged investment.

Complaint, however, comes from holders of the earlier issue, whose interests Mr. W. Ernest Wright writes to The Times protesting against the depreciation due to the practice of issuing at short intervals Government, municipal and other loans with identically the same security, and bearing the same rates of interest, at diminishing prices.

He adds:—"Canadian authorities are following the practice of the suburban shopkeeper, but he only marks down prices when he becomes overstocked or goods have become soiled."

MANY NEW YEAR ISSUES EXPECTED—LONDON CABLES

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

NEW ISSUES WERE CHECKED

Canadian Pacifics in London Market—Trouble Over Cobalt Shares

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

London, December 12.—Stock market operations this week have been of a restricted character, but signs of a healthy undertone are not lacking. One of the most reassuring happenings of the week was the flat rejection of the labor firebrand Larkins by the trades union leaders of the Kingdom. This action removed what threatened to become a serious industrial menace and the whole labor field is now in a much more restful attitude.

Canadian Pacifics have remained unsettled since the fall caused by disappointment over the loan financial plan announced early in the week. It is suggested by bulls that this plan is only the forerunner of a bigger development to be announced later. Otherwise they say, the fall would have been more severe. The company's new notes' rights are quoted at 4½.

Cobalt Shares Cause Brokers' Suspension.

Something of a sensation was caused on the stock exchange yesterday by the suspension of three stock brokers for long terms for irregularities in connection with the introduction of certain Cobalt silver shares.

Money is in fairly ample supply, and discounts are easier owing to expectations that Paris will commence Balkan financing shortly without waiting for the floating of the French loan next May.

The failure of the Canadian Government loan this week has appreciably checked the local flood of new issues

No Change in Bank Rate.

The anticipated reduction to five per cent. was not made to-day by the Imperial Bank of Germany in its minimum rate of discount, but it is announced that the directors of the bank will meet to-morrow to take action on the matter.

No change was made by the Bank of England in its 5 per cent. minimum rate of discount to-day. The bank's weekly statement to-day shows an increase of £206,000 in the total reserve.

PRINCE ALBERT IS HOPING.

†London, December 11.—Considering that the interest works out at nearly 5½ per cent., Prince Albert ought to have no difficulty in securing the £200,000 asked for to-day. The issue is in hundred pound bonds at 90, redeemable at various periods, spread over 20 years following 1923.

BORROWINGS IN LONDON.

†London, December 11.—Application has been made for a settling day for Toronto's new 4½ per cent. loan.

The Daily Telegraph, in an article on Canadian borrowings, shows that money advanced to Canada this year, apart from semi-private operations, makes the following totals:—

- Dominion—Seven million pounds sterling.
- Provinces—Nearly three million pounds.
- Municipalities—Fifteen and a half million pounds.
- Railways—Twenty-six million pounds.
- Miscellaneous—Ten million pounds.

This is a total of sixty-two million pounds. Pointing out how the price against Canada for money has steadily risen in the last two years, the Telegraph remarks that Canada must judge whether development is not proving too costly.

[The above total, £62,000,000, is larger than is shown in the records of *The Monetary Times*, a fact probably accounted for by the inclusion of Canadian Pacific Railway stock payments and short term borrowings.—Ed. *The Monetary Times*.]

CANADIAN BONDS ABROAD

†London, December 8.—Changes in Canadian funds occurred during the past week as follows:—

Provinces of Alberta sterling, 1938, 5 per cent., 91 to 93, ex-dividend.

Alberta ten-year debentures, 93 to 95.

Dominion of Canada, 1909-34, 3½ per cent., 89 to 91.

Province of British Columbia, 1941, 3 per cent., 75 to 77.

Dominion of Canada registered, 1938, 3 per cent., 81 to 83, ex-dividend.

Dominion of Canada registered stock, 90 to 93.

St. John, N.B., 1946, 4 per cent., 88 to 90, ex-dividend.

Province of Nova Scotia, 1949, 3 per cent., 96 to 98, ex-dividend.

Province of Nova Scotia, 1934, 3½ per cent., 80 to 82.

Province of Ontario registered, 1946, 3½ per cent., 85 to 87, ex-dividend.

Edmonton, 1917-29-49, 4½ per cent., 89 to 91, ex-dividend.

Regina City, 1923-38, 5 per cent., 96 to 98.

Toronto, 1919-20, 5 per cent., 101 to 103.

LONDON AND CANADIAN PACIFIC LAND SCHEME

†London, December 9.—Pending some further explanation by the directors, it is difficult to appreciate the advantages of the Canadian Pacific Railway land scheme. Disappointment is shown at the terms of the offer made to holders of Canadian Pacific Railway shares, it having been hoped in many quarters, says *The Times*, that something of the nature of a generous "melon" derived from the "segregation" of land and other properties might be looked for. "Rights" were quoted yesterday at from 4¾ to 4½ per existing share.

There is nothing here to arouse enthusiasm. Opinion in the market was that there is very little probability that the company will ever part with control over its land, though "segregation of hotel and steamship properties may be effected some day." In the meantime fresh money is needed, which the directors prefer not to raise in either debenture stock, which would probably be the cheapest way of borrowing, or in shares. They wish also to give something to the shareholders, and the present issue represents the method of attaining all the objects desired.

UNION LIFE INQUIRY CONCLUDED.

The government investigation into Union Life affairs, concluded on Thursday. Mr. C. A. Masten, K.C., representing the Dominion government, announced to Referee Kappele that, following this inquiry, a report would be prepared by Liquidator Clarkson and be submitted to the department of finance. In his report Mr. Clarkson will make certain recommendations looking to the prevention of a recurrence of a similar financial disaster by further regulations curtailing loans which may be made by insurance companies.

At the conclusion of the session, Mr. Pollman Evans, former president of the Union Life, furnished the investigation with a detailed statement, in which he gave his reasons for the collapse of the company and its allied corporations. Mr. Evans stated that the failure was due to the Scottish bondholders of the Imperial Loan and Investment Company entering suit to recover the half-million dollars which they had invested in the corporation. This, he maintained, resulted in the public losing confidence in the investments made by the Union Life.

Boston capital may build a cotton mill at Welland, Ont.

The Dominion Railway Commission will give a hearing on December 16 to discuss railway cartage service.

The Home Life shareholders and policyholders will meet on January 8, 1914, to ratify reinsurance agreement with the Sun Life. Mr. Frank Sanderson, the well-known consulting actuary, has made a report on the matter.

NEW CANADIAN PACIFIC TRUST FUND CREATED

Stockholders Will Be Offered Note Certificates at Eighty—What It Means—Record of "Rights" Given By the Corporation.

A trust fund, to be known as "The Special Investment Fund," made up of deferred payments on land sales and securities in which the cash proceeds of land sales are invested, to the aggregate of \$55,000,000, was created this week by the Canadian Pacific Railway at a regular meeting of the directors at Montreal. The Royal Trust Company of Montreal is named as trustees of the fund.

It was decided to offer the holders of the ordinary capital stock of record December 23, 1913, in proportion to their respective holdings, \$52,000,000, note certificates, carrying interest at the rate of 6 per cent. per annum, payable semi-annually, at the price of 80 per cent., of their par or face value.

The Canadian Pacific Railway engages and promises that the interest on the note certificates will be promptly paid and that all of the note certificates will be redeemed at their face value on or before March 2nd, 1924, but they may be redeemed in part, by drawings, at any time when the trustees have funds in hand for the purpose.

As to Amounts Accruing.

The amounts accruing from time to time, from deferred payments on lands heretofore sold, and the interest thereon, and from securities in which the proceeds of land sales have been invested, will be utilized by the trustees, in so far as may be necessary, or will be supplemented by the company, if required, to effect the payment of interest on the note certificates, and the repayment of the principal on, or before, maturity.

The creation of the new trust fund had a depressing effect on the stock markets. This may have been due to hasty conclusions as to the exact significance of the fund. A decline occurred in Canadian Pacific shares in the London market upon receipt of the announcement, one cable message stating that this was due to disappointment over the new scheme. The New York market followed suit and the shares opened nearly four points lower. The disappointment there was explained because the value of the subscription privilege to the new note issue was not greater. The stock also became weak in Berlin. The Montreal and Toronto markets acted in sympathy with the leading markets.

As the market had been prepared somewhat for the announcement, first by the address of Sir Thomas Shaughnessy at the recent annual meeting and a few days ago by a statement issued by Sir George Paish, which could have come only from Sir Thomas Shaughnessy, it is reasonable to suppose that the stock should recover rapidly. The trouble appears to be that market followers expected more than was given.

What Shaughnessy Says.

Discussing the new scheme, Sir Thomas Shaughnessy says: "Railway companies in the United States are required to segregate their railway earnings proper and their income from other sources, and, while there is as yet no similar legal requirement in Canada, we have, as you know, recently made such a change in our system of accounting as to practically conform to the practice of other railway companies, but we still include in the earnings of the railway the returns from our commercial telegraph system and our Pacific Coast steamships. In the next annual report the revenue from these sources will be treated as special income, and, of course, there will be a corresponding reduction in the gross and net earnings of the railway.

Instalments and Income.

"To prevent large areas of your land from being purchased and held for speculative purposes, regulations were adopted last autumn limiting sales to actual settlers, and, in order that it may be as easy as possible for settlers to purchase and develop lands, only one-twentieth part of the purchase price is required to be paid down and the balance is spread over a period of twenty years, with interest at six per cent. This policy should have the effect of bringing your lands under cultivation with increased rapidity, and, while the cash instalments will be less than heretofore, the deferred payments carrying interest will yield a larger income."

After explaining that the present estimated market value of these lands and townsites still belonging to the company was \$129,021,500, Sir Thomas continued:—

"Your directors have been considering the desirability of conveying these lands, townsites and other interests to a company in exchange for all its capital stock, to be held in your treasury and taken into the balance sheet with your other assets, but a conveyance of that description has its disadvantages, particularly with reference to the lands, and

it is probable that the same end may be accomplished by the creation of an investment fund to be administered by trustees or by officers of the company specially designated. In any event your directors will endeavor before the next annual report is published, to devise some plan for reconstructing the special income account and showing your extraneous assets in more definite and tangible form. Meantime, while the present policy, in dealing with your land sales, will remain unchanged and the proceeds will be conserved as heretofore, it is felt that the cash proceeds of sales in your townsites, which last year amounted to \$1,409,737.44, may, with propriety, be taken into special income, to be dealt with as the directors, in their discretion, deem best."

What the Fund Means.

In an interview at Toronto, Sir Edmund Osler, director of the Canadian Pacific Railway, said: "We are simply putting aside the deferred payments upon Canadian Pacific Railway lands already sold, together with the securities bought with money for lands already paid for, issuing \$52,000,000 ten-year notes against that security, allowing them to shareholders at 80 cents on the dollar, and netting the railway company some \$40,000,000. This fund is to be used for railway purposes. The Canadian Pacific Railway will require money. It is double-tracking the system, building tunnels, constructing branch lines, and so forth. The idea is to get the money needed for future work of this kind now.

"This plan was considered as a good way of raising money. It is the policy of the Canadian Pacific Railway always to look ahead, and always to have money. Where would the Canadian Pacific Railway have been this year if it hadn't had lots of money, with all the new works it has on hand, and the money market as it is? The man that waits to borrow money until he wants it has to pay dearly for it. The Canadian Pacific Railway always looks ahead and raises money before it is actually in need of it."

Ten Millions for Shareholders.

Sir Edmund explained that shareholders were offered these new notes at the ratio of one to five of their Canadian Pacific Railway shares. They would pay 80 for \$100 notes. So that if a Canadian Pacific Railway shareholder owned 100 shares of Canadian Pacific Railway valued at a par value of \$10,000 he could buy \$2,000 worth of notes for \$1,600. The notes bear interest of 6 per cent. on their par value, which is equal to 7½ per cent. on the money invested, as they are to be issued at 80. Thus the shareholder would get \$400 bonus if the notes could be sold at par, which bonus would be equal to 4 per cent. on the par value of his 100 shares of Canadian Pacific Railway stock. The total bonus to shareholders who take up the new trust fund notes will amount to \$10,400,000.

The notes, it is anticipated, will sell at about 95 when they are issued next March. The credit of the Canadian Pacific Railway is excellent, and, as the notes may be redeemed in part by drawings at any time, their market price is not likely to drop much below par. A speculative element is given in the fact that the investment return offered by subscription at \$80 is 7½ per cent. In ten years at the most the holder of the note receives par for it, and this appreciation of \$20 may come at any time, within one or two years, through the operation of the drawing plan.

Deferred payments on land and townsite sales, which are now to be capitalized, according to the last annual statement of the Canadian Pacific Railway, amounted to \$44,499,115, in addition to which are the securities held by the company in which the proceeds of land sales have been invested. Fuller details of the assets which will form the basis of the fund to be administered by the Royal Trust will be made known shortly.

The Grand Trunk Pacific are erecting their temporary depot at the head of Main Street, Moose Jaw, and will give a passenger and freight service. The company have their line completed forty miles north-west of the city and are hauling grain east over their new line. The Canadian Northern Railway have their buildings erected on their temporary station site on South Hill, and have made application for permission to operate on their new line from the south into the city and a daily service will be given immediately. The company are making headway on their viaducts across the Moose Jaw River. The work of making an entrance to the city has been hampered by the trestle work necessary in making the double crossing of the river.

PAYMENT DATES OF NOTES

CANADIAN PACIFIC RAILWAY'S RIVALS

First Will Be in February, 1914—Record of Previous Canadian Pacific Rights

There Are Two Now and That Fact is a Rate Factor, Says Counsel

Further information was handed out at the Canadian Pacific Railway offices, Montreal, late in the week, regarding the new trust fund, as follows:—"The trust fund that has been created by the company is to be devoted to the payment of the note certificates and to their redemption at par, at or before maturity, as composed of the deferred payments and the securities in which the proceeds of land sales heretofore made are invested, and does not include any of the unsold lands or other extraneous assets of the company. These remain intact for the future benefit of the shareholders, and the directors are quite satisfied that the special income from these sources will be sufficient for all the purposes of the company.

Contending that the solitary position of the Canadian Pacific Railway in western Canada is at an end owing to the fact that two rival companies will be in the field next year, Mr. F. H. Chrysler, K.C. and E. W. Beatty, counsel for the Canadian Pacific Railway, continued their arguments at the western freight rates case before the Dominion Railway Commission at Ottawa. "It is impossible to say," said Mr. Chrysler, "what the effect of this will be on the Canadian Pacific Railway earnings. Neither is it possible to say what effect on traffic conditions will be brought about by the opening of the Panama Canal.

"It has been decided that the dates of payment will be February 2, 1914, for the first instalment of 32 per cent., and March 2, 1914, for the final instalment of 48 per cent. of the face value of the note certificates will be due and payable."

Rates are Reasonable.

Of the Arithmetic Value.

Subscription rights to the \$52,000,000 of 6 per cent. special investment fund notes, to be offered at 80 to common stockholders of Canadian Pacific Railway at the ratio of 1 to 5, possess an arithmetic value of 4 on a basis of par for notes 4.40 on a basis of 102, the quotation price on the London Stock Exchange.

"The rates charged by the Canadian Pacific Railway in the west are fair and reasonable charges for the service performed for the shippers," he insisted. "There is a large spread in rates that may be regarded as reasonable. The question must be, what might a tribunal find is a proper charge for a carrier to make against a shipper for the services performed, that is, on value of the service? So long as the railway keeps its charges within the realm of reasonableness, the board has no jurisdiction to interfere with such rates except on the one ground of discrimination, and discrimination does not exist under the circumstances of this case.

The offer to participate in the issue of notes is the tenth offer of this nature to be extended to stockholders since 1902. The last offer occurred in November, 1912, when stockholders were offered the right to subscribe to \$60,000,000 of new common stock, the rights to which were traded in on the Exchange at 20.77. These rights, incidentally, were the most valuable ever recorded to stockholders.

Movement in Tonnage

Record of Rights.

The value of preceding rights accorded to stockholders during the last ten years are as follows:—

Year.	Rights.	Dividends %	Rights and dividends.	Yield on average price.
1912	20.77	10.0	30.77	7.84
1912	8.37	10.0	18.37	7.22
1911	8.33	10.0	18.33	7.57
1910	.....	9.5	9.50	4.29
1909	9.56	7.0	16.56	9.36
1908	7.69	7.0	14.69	9.17
1907	.....	7.0	7.00	4.21
1906	11.69	6.0	17.69	9.94
1905	.....	6.0	6.00	3.89
1904	5.62	6.0	11.62	9.45
1903	.....	5.5	5.50	4.33
1902	4.75	5.0	9.74	7.46

"The movement of tonnage in the west itself," he continued, "will be effected by the establishment of the Grand Trunk Pacific and Canadian Northern and their respective branches, which will continue to radiate into the territory now served by the Canadian Pacific Railway. The growth of the country will have to be enormous and rapid, to offset within any reasonable time the disadvantage to the Canadian Pacific Railway by reason of its having to share this class of traffic with the two new lines and their subsidiary companies.

"The board cannot adjust rates because of anticipation and problematical increase in general traffic.

Density of Traffic.

"Some three years ago the Canadian Pacific Railway embarked upon a policy of extension to existing lines and facilities, double-tracking, tunnels, etc., which involved the appropriation of huge sums of money, all of which is to be spent within the next two or three years, amounting to over a hundred million dollars.

"It must not be forgotten that the success of the company and of every other railway company in the west depends upon the natural products of the country, and therefore the hazard of the undertaking is very much greater than in the east or in any country in which there is denser population and consequently much more diversity of traffic," declared Mr. Chrysler.

MINNEAPOLIS IS BUYING CANADIAN OATS.

Minneapolis chamber of commerce firms have bought this week half a million bushels of Canadian oats that will go to Minneapolis and pay the six per cent. import duty under the new tariff law, thereby recording the largest business of the kind since the first Canadian oats began to go across the boundary after the Underwood bill went into effect. A movement that the Great Northern Soo and Northern Pacific roads have handled, wherein a car or two of Canadian oats appeared on nearly every ingoing train from Canada, has taken about 1,000,000 bushels in Minneapolis so far, but trains arriving over the Soo and Great Northern in the last few days have had ten to twenty cars of Canadian oats. That the total importation by Minneapolis will have reached 2,000,000 bushels before the end of the year, is the prediction made.

LIFE

An unusually attractive Christmas issue of Life, the agents' monthly of the Canada Life Assurance Company, has just been published. It contains much information which will prove of value to the agents, and it has a little Christmas spice. The Canada Life's bulletin is always interesting, due largely to the supervision of Mr. J. K. McMaster.

SARNIA IS A PORT OF PROMISE

The steamer "Noronic," of the Northern Navigation Company, has laid up at Sarnia to have the final interior fitting completed. This will employ some 200 hands. A number of large freighters are laying up and the numbers will steadily increase. This is one of the few ports where boats can be moved from one berth to another during the winter months at little cost, and is proving a favorite with steamship companies. There is a government wireless station located there, and it is also the home of the Reid Wrecking Company.

Saskatoon Saturday Press recently issued an interesting "Progress and Development Number." Several firms utilized this issue, mailing them to those interested in Saskatoon's growth, among them being the investment house of Messrs. A. H. Hanson & Company, Limited, Saskatoon.

In an address to Calgary business men, Mr. Eugene Coste, president of the Canadian Western Natural Gas, Heat, Light and Power Company, stated that with their present equipment, they could furnish 15,000,000 cubic feet of gas per day, equivalent to 60,000 horsepower, at a cost to manufacturers of \$18 to \$18.50 per horsepower. In addition to this, Calgary has other power plants capable of developing 68,000 horsepower.

Sarnia is developing as a manufacturing centre, possessing the large plant of the Imperial Oil Company, Limited, employing 1,200 men, large lumber mills, two stove foundries, a branch plant of the Mueller Brass Company, of Decatur, Ill., the Goodison Thresher Company, and many other industries, while it is a terminus of the Grand Trunk Railway and the home of the Northern Navigation Company, with its splendid fleet.

INVESTMENTS AND THE MARKET

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

Canadian Cereal and Milling Company.—The response to the appeal of the committee appointed on October 28 to look after the interests of bondholders of the Canadian Cereal and Milling Company is stated to have been satisfactory.

Nova Scotia Steel and Coal Company.—The output of the Nova Scotia Steel and Coal Company for November is as follows:—Coal mined, 68,000 tons; iron ore mined, 56,436 tons; pig iron made, 6,480 tons; steel ingots, 7,750 tons; steel rolled, 8,000 tons.

Canadian General Electric Company.—The directors of the Canadian General Electric Company met on Saturday morning and declared the regular quarterly dividend of 1¼ per cent. and an additional bonus of 1 per cent. payable January 1 to shareholders of record December 15. This places the stock on an 8 per cent. basis for 1913, which was the same as the company paid last year.

Toronto Structural Steel Company.—The plant of the Toronto Structural Steel Company at Weston will be nearly completed by the end of the year, and at the end of January hoped that it will commence turning out structural steel. The company has a contract to construct the new customs house at Ottawa, which with other small contracts will keep their plant busy for three months.

Smart-Woods, Limited.—A meeting of shareholders of Smart-Woods, Limited, has been called for December 22, to approve a by-law passed by the directors providing for the purchase of the Empire Cotton Mills of Welland, Ont. Smart-Woods, Limited already own a controlling interest in the Empire Mills, but intend to acquire the remaining stock. No new capital will have to be secured to complete the purchase, which will be made with treasury funds.

Lambton Loan and Investment Company.—This Sarnia company has declared a dividend of 8 per cent., plus a bonus of 1 per cent., payable January 2nd, 1914. It is the oldest loan company in Ontario, their books dating back to 1844. Known originally as the Port Sarnia Building and Savings Society, it has passed through many interesting experiences and since 1881 it acquired its present title. It has a paid-up capital of \$790,000, a reserve of \$600,000, and a record of steady conservative growth.

Grand Trunk Railway.—The Grand Trunk Railway Company will apply to Parliament at the coming session for authority to create an issue for the general purposes of the company nearly \$10,000,000 consolidated debenture stock, bearing interest at 4 per cent. The application reads, "to an aggregate amount, the annual interest upon which shall not exceed £100,000."

The act also authorizes directors, if profit be deemed sufficient, to declare and pay interim dividends for the first half of any year, even though account and balance sheets for the period shall not have been previously submitted to the stockholders; and provides for one general meeting of the company each year, at which a financial report shall be made to stockholders.

BONDS, GOVERNMENT, MUNICIPAL & INDUS- TRIAL. THE NINETEEN- THIRTEEN STORY OF THE WHOLE FAMILY TOLD

IN THE
Monetary Times Annual

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SHAUGHNESSY ON NOTE ISSUE

Says Treasury Must Be Kept Filled and Present is Bad Time to Borrow in London

Of the proposed Canadian Pacific Railway note issue, Sir Thomas Shaughnessy says:—

"The company is not short of funds by any means, its bank account being of very comfortable proportions, but it has for many years been the company's policy to be strong in its cash resources, and, considering the magnitude of the enterprise, this is manifestly prudent.

"Works of improvement now in progress to provide for its traffic will require a considerable sum to finish. The additional railway mileage constructed and nearing completion represents an expenditure of upwards of \$40,000,000. To meet this expenditure the directors have authority to issue and sell 4 per cent. consolidated debenture stock, but this is not the time to go into the market with a large issue of that security to the prejudice of the commanding position that it has always had in the London market, and will again have when normal conditions are restored. Any issue of debenture stock, excepting such small amounts as may be required to meet the demands of the market, must be postponed until some more opportune time. Neither would an increase of the company's capital stock be desirable just now.

Decided to Ask Shareholders.

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

"When the proceeds of land sales, to an amount exceeding \$62,000,000 had been invested in the property, the land assets were permitted to accumulate, and these now constitute the special investment fund of \$55,000,000 that has been set aside and ear-marked as applicable only to the principal and interest of the note certificates.

Could Get Better Terms.

"Were the company to go into the market to borrow money on its own credit in the ordinary way, better terms could be arranged, but this was a special transaction between the company and its shareholders, and it was intended that the shareholders should have the distinct advantage to which they are entitled.

"These note certificates will constitute no permanent charge against the company's revenue; indeed, they make no demand whatever on the income from the company's traffic. It is a debt that will obliterate itself in the course of a few years.

"The unsold lands and other extraneous assets will remain undisturbed for the future benefit of the shareholders, and it is evident that the income from them will be sufficient for the purposes to which it has, for some years, been largely devoted."

EDMONTON'S MUNICIPAL IMPROVEMENTS.

Edmonton has completed the following work this year:—

	Miles.	Cost.
Street paving	22.2	\$1,442,800
Sidewalks, plank	16.9	44,682
Sidewalks, concrete	10.9	79,935
Boulevarding	10.3	105,168
Street grading	10.5	22,651
Water main laid	24.4	270,000
Trunk sewers (approximate)	10	1,750,000
Lateral sewers	26.1	500,000
Street railway: permanent track laid (basis of single track)	20.7	.....
Temporary track	13.3	.....

The Edmonton, Dunvegan and British Columbia Railway is said to be practically completed to Mirror Landing, at the junction of the Athabasca and Little Slave River, 120 miles from Edmonton, and that this portion of the line will be opened for traffic about the first of January.

GOOD NEWS FROM THE WEST

Many Homes Are Being Built, Agricultural Education Provided and Railroads Constructed

Monetary Times Office,
Winnipeg, December 10th.

The trend of events in the Winnipeg building inspector's department tends to show that the tight money period is wearing itself out.

In spite of the fact that funds have been scarce, hundreds more small dwellings have been constructed by the people this season than last, and the owners have been able to secure the necessary funds with which to do this work, and the inspector has expressed the opinion that there will be a revival of business in the near future in Winnipeg, and this will be established on a much more solid basis.

Over \$8,000,000 have been expended in actual building operations. If this condition has happened during the money stringency, it is reasonable to suppose that, now the clouds are disappearing from the financial horizon, early next season Winnipeg will experience a progressive period. One must also keep in view that the many indiscriminate deals that were in evidence in many quarters at that time have been eliminated, and the business basis of Western Canada is, as a result, on a more sound foundation.

Manitoba's Agricultural College.

A further indication of progression in the west is to be found in the record amount of money now in circulation as recorded by the Winnipeg clearing house.

I am sure that the province of Manitoba cannot make a better investment than they have done in the institution of the agricultural college.

"They are building, not for to-day only, but for the future, and I venture to predict that the people of the province will find that, ample as the provision is, it will not be large enough to accommodate the students who will flock to the college within the next ten years, which, I understand, is the period for which the accommodation is supposed to be sufficient," said Dr. Carlyle, acting president of the University of Idaho.

Railways Have Been Busy.

During the year 1913 the railways of Canada have had in hand, fully 6,000 miles of new construction. By June 30 last, when the year for railway statistics closes, between 1,800 and 2,000 miles had been taken into operation as finally completed, and since that date there has been immense activity. Including lines which have been surveyed, lines for which the contracts have been let, and lines for which the contracts have been completed, the total will run to the extraordinary figure quoted. At present the Canadian Pacific has well over 1,000 miles in hand, the Canadian Northern not far short of 2,000, and the Grand Trunk Pacific about 1,000, while there also is to be considered the 500 miles of the Hudson Bay Railway, and the National Transcontinental, which is now nearing its completion. The present activity in construction work constitutes a record.

BUT WE CANNOT EAT RUBBER.

The most noteworthy feature of the November wholesale prices was the advance in eggs, for which different reasons, but more especially a diminished production, have been assigned.

In butter, potatoes, coal, milk, and prunes the tendency was upward. In a number of Canadian cities, fresh pork and lard declined, but beef, veal and mutton advanced.

Higher than a year was the level in animals, meats, dairy products, textiles, hides, leathers, boots and shoes, lumber, miscellaneous building materials, furniture and crockery. On the other hand, a lower level than last year was registered in grains, fodder, fish, paints and oils. Miscellaneous groceries were somewhat lower than last year, while fruits and vegetables were slightly higher.

The month's increase was attributable to advanced prices in grains and fodders, beef, cattle, sheep, dairy products and fresh vegetables. Most notable was the increased price of eggs. To offset these advances, however, were declining prices in flour, glucose, raw cotton, silk, honey, coke, iron pipe, linseed oil, resin and raw rubber.

The monthly bulletin of the Labor Department shows a ratio of increase, but not nearly so marked as compared with the sharp advances at different periods within the past few years. The index number for November stood at 138.4, as against 136.8 in October and 136.6 in November, 1912.

DEMANDS FOR POWER SUPPLY

Output of Plants in British Columbia All Absorbed—Better Feeling in Coast Cities

(Staff Correspondence.)

Vancouver, December 6th.

Statistics for November in different of the coast cities show an increase over those of the month previous. This is taken as an indication that the tide of depression has passed the ebb and that better conditions will obtain. The increase of fees in the land registry office in Vancouver was nearly \$3,000 over October. The timber officials report on the amount of logs scaled to date since the first of the year, show an excess of 17,000,000 feet over the same period of last year. But, while the cut of timber in the coast district is greater, the surplus on hand is larger. Big mills are cutting and putting in large stocks. This with the several proposed mill projects, would seem to indicate that prominent lumbermen have little fear for the future.

Since the recent visit to the coast of the heads of Yarrow's, the big shipbuilders in the Old Country, there has been talk of the establishment of a large industry here. Mr. Yarrow stated that the party came to the Pacific Coast with a full knowledge of labor conditions, but found that the price of sites was too high.

Reports are current that they have purchased the Wallace shipyards in North Vancouver, a concern that has been established for many years. The representative of the Yarrows, states, however, that while a number of propositions have been offered, no decision has yet been taken.

Western Canada Power Company.

Steady progress is being made by the Western Canada Power Company, the Montreal concern that is developing the Stave River Falls. Because of the increased demand for power, the company has placed orders for two more 13,000 h.p. hydro-electric generating units. One of these will be installed early next year, and the other a year later. More than 25,000 h.p. is now being generated by the two large units now in operation. The company is developing a radial system which will supply electricity to all points on the lower mainland. The height of the dam at Stave River Falls was raised 10 feet this year, next year it will be raised another 10 feet while in 1915 it is expected that the ultimate capacity will be reached when another raise of 10 feet is made. The maximum output is placed at 110,000 h.p., the capacity when the units now planned are installed to be 43,000 h.p. The expenditure involved in next year's improvements will amount to about half a million dollars.

This development shows the great advance made during the last 10 or 12 years. That length of time ago, the British Columbia Electric was just starting its power plant at Lake Buntzen, and it was thought then by that company that when this scheme was carried to completion it would have ample power for all the purposes required. Growth, however, has been such, not only in Vancouver, but all over the lower mainland, that with the Lake Buntzen working to capacity, and millions of dollars spent to perfect the project, power has to be purchased from the Western Canada Power Company. Even at that, there is a big field left for the new concern, which in the end will develop more power than the British Columbia Electric does, exclusive, of course, of its big Vancouver Island plants. The power question on the coast is a big one, for at Victoria, the British Columbia Electric has the immense plant at Jordon River, and in addition a large supplementary steam plant at Brentwood Bay, about 10 miles north of the capital city.

Granby Purchases Snowshoe.

Expansion of mining companies is shown further by the purchase of the Snowshoe Mine at Phoenix by the Granby Company. This company has been making very large investments in British Columbia during the past two years, operating in three different locations. The Consolidated Mining and Smelting Company had the Snowshoe under lease, but ceased operations a year ago. The Granby has been working on the property and has such ore reserves in sight that it was decided to take over the property. Another purchase by the Granby is the Midas mine at Valdez, Alaska, which will be worked in connection with its plant at Hidden Creek, on the northern coast. The new smelter there will be blown in early in January.

The Shawinigan Water and Power Company is in the market for bonds to be retired by the operation of the company's sinking fund. Tenders are being asked for the sale to the company of \$62,000 of the five per cent. bonds, due 1934.

PROVINCIAL SECURITIES AND TRUSTEE LIST

Text of Resolution Passed by Canada's Nine Provinces— Dominion Government is Next Move

The following is the full text of the resolution passed at the recent interprovincial conference of premiers and other ministers at Ottawa, regarding the desired inclusion of Canadian provincial secretaries on the British Trustee List. It was moved by Hon. Mr. Mackenzie, provincial treasurer of Quebec and seconded by Hon. Mr. Lucas, provincial treasurer of Ontario:—

"Whereas by the Imperial Colonial Stock Act, 1900, the powers of Trustees in the United Kingdom under the Trustees Act, 1893, have been extended and provision made for the investment of Trust Funds in Colonial Stocks under regulations to be made by the Lords Commissioners of the Treasury.

"And whereas the Regulations in question were in due course promulgated by the Treasury, in the London Gazette, and are as follows:—

1. The Colony shall provide by legislation for the payment out of the revenues of the Colony of any sum which may become payable to Stockholders under any judgment, decree, rule or order of a court in the United Kingdom.

2. The Colony shall satisfy the Imperial Treasury that adequate funds (as and when required) will be made available in the United Kingdom to meet such judgment, decree, rule or order.

3. The Colonial Government shall place on record a formal expression of opinion that any Colonial Legislation which appears to the Imperial Government to alter any of the provisions affecting the stock to the injury of the Stockholders, or to involve a departure from the original contract, in regard to the Stock, would properly be disallowed.

Others Have It.

"And whereas all or nearly all of the Self-Governing Colonies and most of the Crown Colonies, have taken advantage of the Act, and have passed the necessary legislation and have given the assurances that are required under the Treasury Regulations.

"And whereas the financial position of the Colonies which have come under the provisions of the Act, has been much improved and their securities have obtained a wider market.

"And whereas both as regards the prices realized by the Canadian Provinces, on the original issue of their loans, as on the selling prices of their existing securities on the London Market, other Colonies or dependencies of the Empire whether of equal or less importance in wealth or population are presently able to dispose of their issues at great advantage, and their securities are quoted at much higher figures.

"And whereas the Provinces of Canada by their union have formed the Dominion of Canada, which is justly regarded as one of the most important portions of the British Empire.

"And whereas the said Provinces of Canada have so far been unsuccessful in their endeavors to obtain for their stocks the advantages conferred by the Act of 1900, and they alone among the constituent parts of the Empire are, in consequence, prejudiced, and their financial interest adversely and seriously affected.

Can Readily be Passed.

"And whereas the securities of the Provinces of Canada are eligible for registration under the Colonial Stock Act, 1877, and amending Acts, and the necessary legislation can readily be passed to comply with the first two of the Regulations that have been issued by the Treasury under the Colonial Stock Act of 1900.

"And whereas the only difficulty in the way of extending the benefits of the Act of 1900 to the Provinces of Canada, is found in the provisions of the third Regulation.

"And whereas it is stated to be held by the Imperial authorities that they have no direct right of disallowance, so far as the legislation of the Provinces of Canada is concerned, and that the position in that respect, is therefore different to that obtaining in the case of the Colonies to which the provisions of the Act of 1900 have been applied.

Power of Disallowance.

"And whereas under the British North America Act, the power of disallowance in relation to the legislation of the Provinces is reserved to the Governor General-in-Council, but the Provinces of Canada, are therefore, in a position to place on record a formal expression of opinion under the third of the Regulations "that any of its legislation which appears to the Dominion or Imperial Government to alter any of the provisions affecting the stock, to the injury of the Stockholders or to involve a departure from the original contract in regard

to the Stock, would properly be disallowed by the Governor General in Council," or to take such other and further course as may be suggested with the view of meeting any objection.

"And whereas if this assurance or formal expression of opinion is not deemed to be sufficient, the Provinces of Canada will be prepared to give favorable consideration to any suggestions that may be made by his Majesty's Government to the Dominion Government, in order that the Colonial Stock Act of 1900 may be extended to the stocks it may have already issued, or which may be issued in the future.

His Majesty's Government.

"And whereas the Provinces of Canada cannot but believe that there is every disposition on the part of his Majesty's Government to extend to their stocks the benefits of the Act of 1900, if necessary and proper assurances are given in the spirit of the said Act, and of the Regulations that have been promulgated under its provisions.

"And whereas it also appears that under the provisions of the Imperial Statutes, known as the Irish Land Act, 1909, and the National Insurance Act, 1911, the Trustees and Commissioners appointed thereunder respectively are empowered to invest the purchase money and investments arising thereunder in any of the public stocks, or funds, or Government securities of any Foreign Government and in any securities in which Trustees are for the time being, by law empowered to invest trust funds, and that under the provisions of the said Acts investment in the securities of the Provinces of the Dominion is likewise excluded, the whole prejudicial to the interests and credit of the Provinces.

Up to the Dominion Government.

"Be it therefore resolved, that in the opinion of this Conference that the authorities of the Dominion Government be requested to submit this statement to the Imperial Government, in order that it may be brought formally to the notice of the Secretary of State for Colonies for the consideration of the Government of his Majesty with a view to the laws and Regulations that have been made under the Colonial Stock Act of 1900, and the Irish Land Act, 1909, and the National Insurance Act, 1911, being applied—or if necessary amended, modified or extended to meet the circumstances, and permit of their being made applicable—to the securities of the Provinces of the Dominion of Canada."

SASKATCHEWAN TAKES THE PLUNGE

Is First Province To Appoint Board of Local Loan Commissioners

Under an act entitled "An act respecting the control of loans by local authorities," the Saskatchewan legislature will appoint a municipal board of control having considerable powers. The bill has been printed and distributed in the legislature. It provides for the appointment of a board of three commissioners, to be styled "The Board of Local Loan Commissioners," with a ten-year tenure of office, terminable, however, by the lieutenant-governor on address of the legislature. Associated with the board, for advisory purposes, will be a committee of two members, to be appointed annually—one by the executive of the provincial organization representing rural municipalities, and the other by the executive of the provincial organization representing urban municipalities. The commissioners are to be disqualified from holding certain securities, such as stock in any Saskatchewan local authority, or interest in any concern dealing in contracts with local authorities. They are also to be disfranchised, both in municipal and provincial elections.

Powers of the Board.

The board will have the following powers:—

To inquire into the merits of any application of a local authority for permission to raise money by way of debenture or upon security of stock, and to grant or refuse such permission.

To act as agent for any local authority in selling its debentures of stock.

To manage the sinking fund of any local authority which desires to entrust the same to the management of the board.

Will Supervise Expenditures.

To supervise the expenditure of moneys borrowed by a local authority under this act.

To obtain from a local authority at any time a statement in detail of its assets and liabilities and office revenue and expenditures for any definite period.

WESTERN FREIGHT RATES CASE

Government Expert Says His Figures Are Not Intended To Be Absolute

That a government should be in a position to prevent ruinous competition by allowing no extensions without approval, was the attitude taken by Mr. J. P. Muller, government expert in the western freight rates case, being heard at Ottawa.

As to the method he recommended the railway board to adopt in fixing freight rates, in the first place, he considered the Canadian Pacific Railway, as the only standard in the West, should be accepted as being as near perfection for present requirements as possible, and that the Canadian Northern should get enough in the way of rates to enable it to reach the Canadian Pacific standard. This is a broad way of summarizing Mr. Muller's remarks in this regard. The rate, as Mr. Muller would fix it, would cover costs of operation, provide a percentage to take care of capital investment and a guarantee fund for rainy days, in the ratio of 4 and 2 per cent. respectively. In the present condition of the money market he thought these proportions were reasonable, but if the money rate should rise it would be necessary to add to the allowance for a guarantee fund. Mr. Muller afterwards made it clear, however, that he did not propose a limitation of railroad profits to six per cent., but was rather indicating the ratio.

Fixing Western Rates.

The question whether rates should be fixed in the Western provinces on the assumption of a sufficient existing railway mileage to enable the grain crop to be properly carried and afford facilities for future settlement, or whether rates should be fixed on a basis such as would encourage future development, also elicited some interesting evidence. In explaining his statements in his exhibit in this connection, Mr. Muller stated: "I have in mind that existing rates should be increased to provide excess funds which the carriers could use in constructing further lines."

It would be bad for shippers, carriers and consumers if the rates were either so high or so low as to retard development. Their interests were identical, and unless a proper level was established one of them would suffer.

Getting at the Expert.

The commencement by the Canadian Pacific Railway through its senior counsel, Mr. F. H. Chrysler, K.C., of its attack on the exhibits and testimony presented by Mr. J. P. Muller, the government expert, was the feature of another session. Mr. Chrysler succeeded in demonstrating that the series of figures and synthetic rates which Mr. Muller has put in are not conclusive in their results, as would appear at first reading. The government expert readily acknowledged that many of his figures were not intended to be absolute, but were more for purposes of computation and comparison.

NOVEMBER COBALT ORE SHIPMENTS

The following are the shipments of Cobalt ore during November:—

	Pounds.
Crown Reserve Mine	62,850
O'Brien Mine	85,940
Dominion Reduction Company	64,500
Cobalt Comet Mine	75,138
Right-of-Way Mine	80,520
Peterson Lake	79,334
Cobalt Lake Mine	166,520
McKinley-Darragh-Savage Mine	418,737
Penn-Canadian Mine	290,650
Cobalt Townsite Mine	1,307,500
Trethewey S. Company Mine	93,257
Coniagas Mines	257,500
La Rose Mines	1,033,320
Nipissing Mines	243,270
Kerr Lake—	
Kerr Lake Mining Company	81,170
Total	\$4,340,206
Gold Ore—	
Tough Oakes Mining Company	57,010
Porquils Junction—Nickel Ore—	
Alexo Mines	946,300

A splendid sample of Marquis wheat, grown in the Regina district, comes to *The Monetary Times* from Messrs. McCallum, Hill & Company, financial agents, of that city. The wheat ran 66 pounds to the bushel, 48 bushels to the acre.

WHY BRITISH COLUMBIA ISSUED NOTES

Premier McBride Says Province Adopted Best Course When It Obtained Temporary Accommodation

"The British Columbia provincial government has sold £310,000 of six-months treasury notes, bearing 5 per cent. interest, in London, at par. In view of the fact that the British government paid 4¼ per cent. interest on a recent issue of treasury notes, the success attending the British Columbia issue, which was taken up with the greatest promptness, shows beyond contradiction how high our credit stands in the money market, said Sir R. McBride, in an interview.

"Very naturally, the public will ask why necessity arose for the issue of these bills. It is the practice of all governments to put out treasury bills for temporary purposes. The British government very frequently does so, and the Dominion government has done so on several occasions. Such bills are issued in anticipation of revenue, and it has been deemed advisable to follow such a course here. As everyone knows, the province began the fiscal year with a large amount to its credit in the bank, but with a programme of supply intended to exhaust the greater part of it. This programme has been carried out. The government felt that, in view of the interruption of municipal and other work, due to the financial stringency, it was not desirable to curtail the expenditure in any way, and thereby add to embarrassment arising out of the general depression. I have not the exact figures before me, but the total expenditure on public works since the beginning of the fiscal year will probably be found to be somewhere between \$8,000,000 and \$9,000,000, a truly enormous amount for a province of half a million people and equal to what the Dominion was expending only a few years ago.

Was Good Business Policy.

This expenditure has not exhausted the bank balance, for the province yet has a substantial sum to its credit. Certain large payments, however, must be met shortly after the new year opens, and there are several large sums that will then be payable to the province; but, in order that every bill may be met promptly, it seemed good business policy to make a temporary loan.

"The receipts on account of extraordinary revenue have not been what was expected, owing to the causes that have affected all lines of business, and the government had three courses open. One was to curtail expenditures, and thus accentuate the general depression; another was to force the collection of sums due the province, and thereby embarrass many people; the third was to proceed with the full programme of public works and make a small temporary loan to cover possible deficiencies in the revenue. The latter course was adopted, and I think the public will concede that it was the wisest course of the three. I may add that the province has tied up in the former Songhees and Kitsilano Reserves a sum equal to the issue of treasury bills.

Conditions Arising From Stringency.

"It has also a very large amount of accounts receivable outstanding at 6 per cent. interest. Under all the circumstances we thought it was wise to issue treasury bills rather than to force the collection of debts payable, and thereby possibly have precipitated results which in many instances might have proved disastrous to individuals. We thought it best to employ the excellent credit of the province to meet conditions arising out of a world-wide financial stringency. I may add that such issues as the above are ordinary matters of routine and are not usually announced in advance. On some occasions governments arrange with banks for overdrafts; in others they issue treasury bills, and the latter is conceded to be by much the better plan, as it leaves the banks free to employ their funds in commercial loans."

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended December 5th, 1913:—

Cobalt Townsite Mining Company, 70,000; Crown Reserve, 43,900; McKinley-Darragh-Savage Mine, 78,000; Dominion Reduction Company, 87,900; Cobalt Lake Mining Company, 62,600; York-Ontario S. M., 42,990; La Rose Mines, 246,610; Coniagas Mines, 190,170; Trethewey S. Company Mine, 88,990; Nipissing Mining Company, 120,880; total, 1,042,080. The total shipments since January 1st are now 38,162,763 pounds, or 19,081 tons.

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

VALUE OF LIFE INSURANCE

XLII.

To Those Who Plan Ahead

BY C. A. HASTINGS.

This article will not appeal to those men who do not give compound interest the attention it deserves, and who spend all the income derived from investments every year. The principle is this. For example, the sum of \$500 invested at 5 per cent., and if invested for twenty years, the amount of dividend received will equal the capital sum; on the other hand, if the dividends were re-invested, the capital sum would be doubled in less time than twenty years.

By an Insurance Investment.

With most men the amount of interest received is too small to be re-invested, but this circumstance can be remedied by investing in insurance, where dividends will not be paid annually in cash but will be automatically increasing on his behalf.

This method should prove most attractive to the man who is planning ahead and who has to depend upon the capital he can accumulate while he is in active business. To this man annual dividends, while he is in business, are less important.

The example following will show how satisfactory his position is from the very beginning, and if anyone is dissatisfied, he will be most difficult to please.

What Eight Hundred Will do.

Take a man aged 30 who wishes to save \$800 a year he should purchase an endowment policy maturing at age 55 or, of course, to his estate should he die prematurely. With this sum he can buy \$20,000 of insurance with profits. On the basis of figures before me, this policy, at age 55, would be worth \$27,500 and would become payable. This could be then invested safely at 5 per cent. to yield an income for life of \$1,375 per annum.

It will, therefore, be observed that by depositing annually for 25 years the sum of \$800 it will produce the above results, to say nothing of the protective element—though it is very important to realize that he has also had the benefit of life insurance during 25 years, and had he died after the first payment, his estate would have received \$20,000 or sufficient to yield, at 5 per cent., an income of \$1,000 per annum.

GOVERNMENT SHOULD ADJUST FIRE CLAIMS.

"Incendiarism is a profession and a money-making proposition, and a fire adjustment court of claims for the province of Quebec, would be one of the most beneficial courts ever established in the Dominion," was the statement of Fire Commissioner R. Latulippe of Montreal. This would be a government fire insurance court to set the amount of fire claims and losses. The commissioner pointed out the fact that the insurance system as now existing is an incentive to incendiarism as it condones the settling of claims by rival insurance companies, who to avoid court suits, with its attendant publicity which is detrimental in getting new subscribers in the face of stiff competition, settle claims for sums far exceeding the actual damage.

Many of these claims were brought, said Mr. Latulippe, on the advice of agents, who make the owner of the burnt property sign their damage claim over to them, on the understanding that if they get the amount demanded they will go halves with the man owning the burnt premises. The insurance companies' appraisers or adjusters, Mr. Latulippe said could not form a correct estimate of the damage, as in many cases where a dealer with felonious intent increases his stock to raise his insurance, before setting his store on fire, disposes of part of his stock at cost or any price he may get before the match is applied, and that the blame was not attached to the companies because they did not have the stock examined before issuing a higher rate, as the dealer could remove or dispose of part of the stock after the examiner had been around.

"A government court, with a body of expert appraisers could arrive at a definite knowledge of the actual fire loss and could summon the neighbors, commercial travellers, wholesale dealers and others in a position to know just how much the burnt stock was worth, and with its vested authority could set a figure to be paid by the insurance companies that would be reasonable and just in cases of real accidental fires, that would be fair both to the company and the policyholder. Such a court would relieve the companies of the fear of court suits, as the responsibility would not rest on them, but on the government whose duty it would be to adjust all claims brought after a fire and to take the evidence before rendering a verdict."

"CHILDISH," SAYS POLLMAN EVANS AT INVESTIGATION

Comment on Actuary Rusher's Defence of His Actuarial Eulogy—Resumed Inquiry—Canada Provident's Affairs

At the resumed hearing of the Union Life investigation at Toronto this week, a statement was given by Mr. Edmond Rusher, a fellow of the Institute of Actuaries and assistant actuary to the Prudential Assurance Company of Great Britain, to the effect that his name was used in the Union Life prospectus, issued in the United Kingdom, in direct violation of an agreement made with the Union Life. He also stated that the proof of the prospectus furnished to him differed materially from that circulated among British investors. Mr. H. Pollman Evans characterized the statements of Mr. Rusher as "childish." The affairs of the Canada Provident Investment Company were also examined at the inquiry.

The statement of Mr. Rusher in part says: "As far as I am concerned, there are only two main points requiring to be dealt with:—

"(a) The introduction of the name of the Prudential Assurance Company into the prospectus and other documents in connection with the issue of the share capital.

"(b) My reporting favorably upon a company which, at the time I made my report and for some time previously, was, in fact, in bad financial condition."

Was a Breach of Faith.

Mr. Rusher declared that he took every precaution to prevent the introduction of the name of the Prudential in any manner with the Union Life, and that when he was engaged as actuary he accepted the position only upon the terms that neither his name nor that of the Prudential should be published in the prospectus.

Mr. Rusher, in defending his report made to the Union Life, quoted a prominent Canadian actuary's opinion upon the affairs of the Union Life, and takes it as his stand. He says: "At the time I made my investigation, July, 1910, the Union Life could still look forward to a successful future it under capable management. The additional capital from England would have ensured that, but it was essential that the capable management be supplied from the shareholders and not from the government. My statement of assets was influenced by taking them at the value entered in the Canadian Insurance Superintendent's annual report, and I had nothing to show that the insurance commissioners had not justified themselves in valuing the assets. I was also influenced by the fact that just previously the Government had passed a special Act authorizing the Union Life to raise further funds and giving the company additional powers. The draft prospectus shown to me declared that no actual promotion money was being paid."

Evans Says "Childish."

Mr. Evans was called before the investigation to explain the use made by the Union Life of Mr. Rusher's report. He gave the following statement:—

"I think that the facts set out speak for themselves. It was impossible to stop the circulation of the prospectus when I received Mr. Rusher's letter. He must have known it. No one would have gone to an actuary unless his report could have been made use of. It seems to me to be childish."

Of the Canada Provident.

Regarding the Canada Provident, Mr. D. A. Burns, of Toronto, vice-president and trustee, and minority shareholder of the common stock which controlled the company, stated that he and Mr. Rolph, of Toronto, secured the corporation from Mr. T. C. Livingstone, of Winnipeg, a promoter. They bought the stock from him when the company was known as the Canada Provident Assurance Company. All told, Mr. Livingstone received \$53,310.

At that time it appears that the two financiers only purchased the charter to do business in Manitoba, and that no active business in insurance was done until some time later. When asked as to the reason for paying so much money for only a charter, Mr. Burns could give no reason, but stated that Mr. Rolph looked after the negotiations. He said that he secured \$25,000 worth of common stock on a five per cent. cash basis. Later, when Mr. Evans desired to secure control of the Canada Provident Company, he sold his stock for 80 cents on the dollar.

"You Can Put It That Way."

"Therefore, you paid five cents for the stock and sold it for 80 cents?" asked Mr. Masten.

"You can put it that way," said Mr. Burns, "but the stock had increased very much in value. We had materially changed the charter, and had made the company into a financial organization."

HIGH BUSINESS LEVEL

It Will Prevail Next Year—Views of the Canadian Situation

"I learn upon excellent authority," said Sir George Paish, editor of the London Economist, in an interview at Montreal, "that the directors of the Canadian Pacific Railroad have in view and will shortly announce a financial plan, other than an increase of its capital stock, that will yield shareholders a substantial bonus."

Sir George Paish has cabled to his paper, The Statist:—"Business in Canada is still active, and is likely to remain at a high level in 1914, although the activity may not be as great as in 1913. A large amount of construction work is still in progress, and part of the funds for its completion are already in hand." The great sum of about £70,000,000 of capital that will have been raised abroad by Canada, mainly in London and New York, in the current year, will provide a large part of the capital required to finance Canada's construction work next year and fresh borrowings will probably be moderate.

Canadian Pacific Will Want Funds.

"Of the railroads, only the Canadian Pacific will need any considerable sum, and the amount required by the latter will be much smaller than in the current year and will gladly be provided on the proposed terms.

"The great Canadian crops of the current year have immensely improved the situation, as they have brought a great income to farmers and have placed everyone in funds. I am authoritatively informed that the crops in the West were much larger than any amount yet calculated.

Influx of Gold.

"The large influx of gold due to heavy sales of produce and to the fact that the country has become more economical is another encouraging feature of the situation. Everyone desires to prevent excessive borrowings by Canada, and, although any curtailment in the amount of new capital obtained from abroad will cause a diminution in the trade activity, the country will have no difficulty in bearing the interest burden resulting from the large influx of capital in recent years."

STEEL COMPANY OF CANADA.

The Steel Company of Canada's net earnings for the first half of the year amounted to \$1,108,233, the largest in the history of the company for any six months period.

Bond and note interest of the Steel Company of Canada for the current year will be in the vicinity of \$520,000, while preferred stock dividends will take about \$450,000. The net earnings for the first half of the year were apparently sufficient to meet both interest and dividends for the full year and leave a balance of about \$138,000. Even under unfavorable conditions in the last half of the year, or part of the last half of the year, the company ought to be able to improve materially on the showing of 1912, when \$477,000 was added to surplus out of the year's profits.

The Royal Securities Corporation in a circular dealing with the company's affairs says in part:—

"At the time when the Steel Company of Canada was formed in June, 1910, the prospectus showed that the average yearly net earnings were \$1,291,917, exclusive of the earnings of the Canada Bolt and Nut Company, which were estimated at \$180,000, making total earnings \$1,471,917. On June 30th, 1913, three years' operations were completed, and the average annual net earnings showed \$1,639,153, or more than \$167,000 increase per year over those previous to the formation of the new company. After writing off over \$500,000 to depreciation, bond, discount, etc., the average annual net earnings are still in excess of those shown in the original prospectus.

"The following comparative statement of earnings for the past three years shows how the business has steadily increased:—

	Earnings.	Deprecia- tion, etc.	Net earnings.
*1910	\$ 783,664	\$104,876	\$ 678,788
1911	1,373,522	140,610	1,232,912
1912	1,547,039	150,409	1,396,630
*1913	1,213,233	105,000	1,108,233
Total	\$4,917,458	\$500,895	\$4,416,563
Average annual earnings	\$1,639,153	.....	\$1,472,188

*Six months.

CANADA SELLS GERMANY WHEAT

Reichstag and Commercial Agreements—Dominion Treaty With West Indies

Herr Hosch, who opposed in the Reichstag, at Berlin, the renewal of the Anglo-German commercial agreement, argued that:—"It is this continual extension of trade privileges which has seriously injured the German, whose agriculture has suffered because the British colonies give a preference to their mother country," states a Canadian Associated Press cable.

"Recently Trinidad, British Guiana and other British possessions in the West Indies entered into a commercial treaty with Canada whereby the parties to the treaty made tariff reductions in one another's favor, and others of the West Indies seem to be coming into line against Germany. It is true that German exports to Canada have increased since 1907 by 94 per cent., but Canada's exports to Germany have increased by 493 per cent., so that the balance is not in Germany's favor. Germany is powerless without adequate tariff weapons."

Attitude of Colonies was Different.

Here Herr Delbruk replied for the government that the Conservatives offered no practical alternative. Upon the expiry of the commercial treaty of 1901 the government had declared that commercial relations with the British Empire should be cautiously handled. The Reichstag had agreed and had sanctioned a provisional arrangement. The government had not modified its opinion, nor had Britain modified her most favored nation treatment of Germany, although the attitude of her colonies was different owing to the growth of Imperialism.

Since the arrangement with Canada in 1910 Germany's trade with Canada had reached a record figure. Her imports into Canada amounted to £2,700,000, and Canada's imports into Germany to over £2,900,000.

Balance in Favor of Canada.

The balance in favor of Canada was due chiefly to the increase in wheat imports from the Dominion. Wheat imports as a whole had not, however, increased, because there had been a decline in wheat exportation from the United States.

As regarding the other parts of the British Empire it was true that German exports to South Africa had declined in the last two years in some branches, but on the whole it had developed. Where there were moderate differentiations in favor of the mother country the German government did not think it wise to press for their removal.

All the other parties with the exception of the Conservatives supported the renewal of the arrangement.

PERSONAL NOTES.

Mr. Huntly R. Drummond has been elected a director of the Royal Trust Company. Mr. Drummond fills the vacancy created by the death of Mr. James Ross.

Mr. W. F. Learmonth has been appointed manager of the London, England, branch, opened by Messrs. Murray and Mather and Company, the well-known Toronto bond house.

Mr. Gordon Bennett Johnson, engineer, who is well known in Montreal, which has been his headquarters recently, has been appointed Canadian trade commissioner to China and Japan.

Mr. "Pete" Campbell, a son of Mr. Peter Campbell, manager of the Bank of Toronto at Peterborough, will join the staff of R. C. Matthews and Company, bond and debenture dealers, Toronto.

Mr. J. Frater Taylor, president of the Lake Superior Corporation, who was appointed a director of the Spanish River Pulp and Paper Mills, Limited, at the recent shareholders' meeting, has declined to continue to act in that capacity, and has tendered his resignation.

The Dominion Linen Mills Company recently told Guelph that it was the company's intention to ask the city to guarantee the bonds of the Dominion Linen Mills Company to the extent of \$120,000 in order to release the Kloefer estate of a guarantee to the banks, made when the late Mr. C. Kloefer was alive. In addition to this it is intended to form a syndicate of local men to raise the sum of \$50,000 to be also invested in the common stock of the company.

REPUDIATE THE OLIGARCHY

That is a New York View of Canada's Tariff and Commercial Problem

The information that Canadian foreign trade is falling off, and that the increasing expenditures and decreasing revenues will form the subject of an attack by the Opposition in the after-Christmas session of parliament, is merely the further development of a drift that has been increasingly evident for some time. The change in revenue conditions could be easily explained by the business reaction now so much in evidence, but there is a deeper significance in the situation than would be recognized by any such purely superficial interpretation of existing conditions.

The truth is that the revision of our tariff has left Canada in a somewhat peculiar position, economically, comments the New York Journal of Commerce. For many years she has enjoyed lower duties than the United States, and has consequently imported goods from this country under favorable conditions. On the other hand, geographical relationships have been such as to give her a certain control of American markets. Now, with a reduction in our rates all around, and with the entire removal of duties on many food products, conditions have changed. We are in position to import more advantageously from Canada than ever before. Her rates against us, however, persist, and she has gone further in aggravating them by giving a strong preference to Great Britain. She has favored the distant parts of her own territory by keeping up relatively high rates so that her railroads are able to exact a toll upon the transportation of foods and farm products generally, notwithstanding these might be drawn much more cheaply from neighboring districts in this country.

Says Canada Faces Loss of Business.

The United States, moreover, will tend more and more on account of this discrimination (and because of the possibility of getting certain goods elsewhere without duty while Canada still retains duties that result in retaliation by ourselves) to trade with other countries in preference. We shall be much less disposed to accord to the Dominion the unquestioned preference which has hitherto been assigned it in many branches of our foreign commerce.

Canada thus faces a distinct loss of business with her nearest neighbor and best customer. This loss may not be absolute indeed, probably will not be. But it will be relative. Other countries will gain more rapidly in business while Canada will lag behind. For a good while Canada pursued a far more enlightened tariff policy than did the United States, and was well justified in her refusal to concede the lower duties asked for under the Payne tariff law when President Taft practically threatened an advance of 25 per cent. ad valorem in rates. Her diplomats were then more skillful than ours and had besides a far better basis of argument. Retrogression began when for reasons dictated by capitalistic and selfish railway interests she rejected reciprocity with the United States, and to-day as a result of our forward step in the reduction of tariff rates she occupies the same position with regard to us that we did with reference to her five years ago. It is an unpleasant reversal of conditions and the facts have correspondingly strengthened the Opposition as they clearly enough are aware.

Similar Economic Conditions.

There was never any remotest basis for the foolish charges that this country was seeking to absorb Canadian territory, notwithstanding the attention that was given to them during the reciprocity campaign, and despite the unwise and tactless statements contained in the private correspondence between Presidents Taft and Roosevelt which was ultimately published. Wise leaders on both sides of the border have long understood that for the sake of the best interests of the people it is essentially necessary that the two countries should ultimately come as nearly to a free trade basis as possible. Their populations are alike, their standards of living the same, their economic conditions similar, and there is no more reason for duties along our Northern frontier than there would be between our Eastern and our Western coasts. The time has arrived when Canada ought to repudiate the oligarchy of manufacturing and railroad constructing interests which is fastening about her policies, and broaden her tariff and revenue system to correspond with ours, adds this United States Journal. It is a hopeful symptom that many of her people now realize the mistake committed when they rejected the commercial olive branch held out by the United States three years ago.

The Dominion government has dealt with the difficulties of the labor situation in British Columbia by passing an order-in-council which prohibits the immigration of artisans and laborers into that province at coast and boundary ports of entry until the 31st of March next. This order-in-council is of general application, and is not restricted to persons of any particular race or coming from any particular country.

LIFE INSURANCE COMPANIES' CO-OPERATION

Must Educate People Regarding Prevention of Disease and Conservation of Health

For some years prior to 1905 there was little indication of the fact that life insurance companies were interdependent. They seemed to have forgotten the lesson of '76, that "In union there is strength," and many of them gave evidence of the belief that they preferred "going it alone."

Except along medical and actuarial lines, there was little co-operation between home offices. On the contrary, "other companies" were generally looked upon as dangerous rivals to be dealt with only at arm's length.

Rebating, twisting, agency poaching, competitive literature with its misleading effects, and other censurable practices were indulged in freely. These evils were recognized and their existence deplored by many company executives and others engaged in the business, but there was little or no co-operative effort made to eliminate or even to minimize them.

Then came the Armstrong investigation,—the "insurance war of 1905-6," thus did Mr. H. Abels, president of the American Life Convention address the Association of Life Presidents at New York. Following the investigation itself came the renowned "Committee of Fifteen" and the deluge of regulative legislation.

Emerged Stronger and Better.

During all that period of anxiety and uncertainty, frenzied attacks of the guerilla brand were made upon the institution of life insurance in general and certain companies in particular. The effect of this was felt for a time by all the companies and was manifested in an abnormal lapse rate among existing policies and greatly reduced sales of new insurance.

But out of it all life insurance has emerged stronger and better, and more favorably understood by the insuring public, than ever before. The interests of policyholders are more thoroughly safeguarded, underwriting conditions generally are on a higher plane, more capable men are being appointed as heads of our several insurance departments, and more scientific methods have been adopted for departmental supervision and management.

And what has brought about these improvements? A realization by all those having to do with life underwriting of their interdependence, crystallized into active co-operation,—

Co-operation between insurance department heads through the National Association of Insurance Commissioners;

Co-operation between insurance companies through the Association of Life Insurance Presidents, the American Life Convention, Actuarial, Medical and other societies;

Co-operation between agents through the National Association of Life Underwriters.

As the several parts of a building work independently, yet supplement each other, so each company, dependent upon its native ability for existence, is nevertheless a vital part of the structure of life insurance.

Companies Must Educate People.

Human life—the most vital asset of the nation—is the essential element of the institution of life insurance. The growth of humanity is augmented by decreasing the waste caused by needless deaths from improper methods of living. The prevention of disease and the conservation of health are a matter of mutual welfare and advancement for life companies. Their close touch with large numbers of people affords an excellent opportunity for the presentation of hygienic principles and the invaluable results to individuals and communities from an observance of them.

Interdependently must the companies, as benefactors of mankind, seek to educate the masses with regard to prevention of disease and conservation of health,—thus lessening sickness, suffering and sorrow, and promoting the happiness of the race. Plans have been formulated and put in operation by some of the companies for the conservation of life made possible when based upon the principles of right living. Awakened interest, dissemination of knowledge on this vital subject, improved conditions of labor, greater attention to health everywhere, give unmistakable evidence of the serious intent of the people to prolong life and to reap the benefits accruing thereto.

The appointment of a committee of Toronto's citizens to investigate and report on the transportation problem of the Queen City and the solutions suggested was advocated by Mr. R. S. Gourlay, of the harbor commission at a meeting of the Municipal Improvement Association.

GERMAN ACT A BAD MODEL

Too Much Stress Laid On Advantages of Legislation Which Ontario May Copy

Serious objections are being made against the form of the proposed Workmen's Compensation Act for Ontario, which is patterned after the German act. In presenting his report to the provincial government, Sir William Meredith, who has framed the bill, says:—

"I may be permitted to say, in conclusion, as the United States Commissioners said with reference to the bill drafted by them, that I submit the proposed law 'not believing that it is the most perfect measure which could be devised nor the last word which can be said upon the subject, but as the result of careful investigation and the best thought of the Commission and as constituting at least a step in the direction of a just, reasonable, and practicable solution of the problem with which it deals.'

"I regret that some of its provisions do not commend themselves to the judgment of the Canadian Manufacturers' Association, and on that account I have, since my last interim report, again carefully and anxiously considered those which are objected to and the objections that are urged against them, as well as the provisions of the Association's alternative proposition, but have seen no reason for doubting the correctness of the conclusion to which I had come, the results of which are embodied in the draft bill.

Blessing of Industrial Peace.

"In these days of social and industrial unrest it is, in my judgment, of the gravest importance to the community from bad or unfair laws should be promptly removed by the enactment of remedial legislation and I do not doubt that the country whose legislature is quick to discern and prompt to remove injustice will enjoy, and that deservedly, the blessing of industrial peace and freedom from social unrest. Half measures which mitigate but do not remove injustice are, in my judgment, to be avoided. That the existing law inflicts injustice on the workingman is admitted by all. From that injustice he has long suffered, and it would, in my judgment, be the gravest mistake if questions as to the scope and character of the proposed remedial legislation were to be determined, not by a consideration of what is just to the workman, but of what is the least he can be put off with; or if the legislature were to be deterred from passing a law designed to do full justice owing to groundless fears that disaster to the industries of the province would follow from the enactment of it."

Important Points in German Act.

In a memorandum submitted to Sir William Meredith, Mr. S. H. Wolfe, the eminent New York actuary, says:—
Any consideration of the German type would be defective if it did not emphasize two very important points:

First.—The manner in which the State is regarded by the citizens of Germany and their willingness to recognize its paternalistic rights to an extent which would not be tolerated in this country.

Second.—The gross inequalities which would result in any country which adopted the German type without having a sufficient number of establishments to permit of a successful operation of the law of average.

To attempt to analyze the willingness of the German people to accept the paternal administration of the government, would take us far afield and would require us perhaps to dip into the developments in history together with the psychological and political differences of the various elements entering into that great nation. I doubt, however, whether any country in the western hemisphere is prepared to so completely turn over to the government the supervision of the transactions of every-day life as are the Germans. The police system performs important work in the administration of accident insurance; the post office lends its aid in an effective way; every branch of the huge political structure contributes in some way to the administration of this form of indemnity. In the United States and Canada no such similar inter-dependency exists.

No Obligation Here.

The communes themselves must bear half of the premium payments and are permitted to assess the other half upon the employers engaged in the industries insured. There is no obligation upon the communes to apportion half of the premiums among the employers in proportion to the benefits, but they

"may assess the other half in such manner as they deem proper; they may, for instance, tax only employers with the larger establishments and exempt the smaller ones."

The reason for assessing half of the premiums on the communes is that

"The profits of the business are so small that assessing the premiums on the employers would create a serious situation, due to the fact that the risk rate of the industry is very high."

Difference in Make-Up.

Are we prepared in our political structure for the exercise of discretionary power of this kind?

This difference in the political make-up of the two peoples is well expressed by the English railway economist, W. A. Acworth, who, speaking of the management of railroads by the government, says: "Prussia is Prussia, with a government in effect autocratic, with a civil service with a strong *esprit de corps*, and permeated with old traditions, leading them to regard themselves as servants of the king, rather than as candidates for popular favor. I am inclined to think," Mr. Acworth adds, "that the effect of the evidence is that the further a government departs from autocracy and develops in the direction of democracy the less successful it is likely to be in the direct management of railroads," (page 748, *Atlantic Monthly*, Vol. 110, No. 6).

Number of Accidents.

Now as to the question of having a sufficient number in the various employments to permit of the formation of the accident associations among the different industries as now found in Germany. In 1908 there were 696,824 establishments (employing nearly 9,000,000 employees); the number of persons insured in the various associations at that time was as follows:—Mining (Association No. 1), 798,378; quarrying (Association No. 2), 439,719; fine mechanical products (Association No. 3), 224,497; iron and steel (Associations Nos. 4 to 11), 1,210,183; metal working (Associations Nos. 12 and 13), 203,039; musical instruments (Association No. 14), 50,333; glass (Association No. 15), 84,798; pottery (Association No. 16), 89,005; brick and tile making (Association No. 17), 277,955; chemicals (Association No. 18), 216,751; gas and waterworks (Association No. 19), 70,079; linen (Association No. 20), 59,412; textiles (Associations Nos. 21 to 26), 761,866; silk (Association No. 27), 69,235; paper making (Association No. 28), 86,856; paper products (Association No. 29), 131,248; leather (Association No. 30), 76,788; wood-working (Associations Nos. 31 to 34), 428,743; flour milling (Association No. 35), 63,729; food products (Association No. 36), 154,697; sugar (Association No. 37), 93,791; dairying, distilling and starch industries (Association No. 38), 50,020; breweries (Association No. 39), 106,035; tobacco (Association No. 40), 175,894; clothing (Association No. 41), 278,866; chimney sweeping (Association No. 42), 5,662; building trades (Associations Nos. 43 to 54), 1,260,270; printing and publishing (Association No. 55), 174,653; private railways (Association No. 56), 28,714; street and small railways (Association No. 57), 69,129; express and storage (Association No. 58), 368,241; drayage, cartage, etc. (Association No. 59), 104,153; inland navigation (Associations Nos. 60 to 62), 59,242; marine navigation (Association No. 63), 77,345; engineering, excavating, etc. (Association No. 64), 306,276; meat products (Association No. 65), 110,251; blacksmithing, etc. (Association No. 66), 151,919; total, 8,917,772.

Chasing the German Act.

A study of the above statement must show the large and extended exposure enjoyed by these associations, the effect of which is to cause the "catastrophe hazard" to disappear entirely. It requires no argument to show how serious a matter to a small community, an unusual fluctuation in the loss ratio can be.

I have devoted considerable time to an analysis of the German type, says Mr. Wolfe, for there is a tendency among those who advocate the adoption of some form of Workmen's Compensation Act in new communities, to place great stress upon the advantages of that system without explaining the defects and the possible entanglements which may result from its adoption in communities not prepared to meet the problem.

"To summarize—I am of the opinion that the methods now being followed in Germany, Ohio and Washington are ill adapted to the needs of Canada or to any of the United States."

HIGH COST OF LIVING

Hon. Mr. Lemieux, speaking at Montreal on what he called the present economic crisis, said that such state of things had not been seen in the country during twenty-five years, and that the parties responsible for it were the trusts and the Government, which refuses to reduce the tariff rates. The speaker compared President Woodrow Wilson, whom he called the "Laurier of the United States," staying at his post until the Underwood Bill was passed and Premier Borden taking his vacation while the people were suffering!

FINANCING CANADA'S UPBUILDING

Trend Should Be Upon Permanently Invested Rather Than Borrowed Capital—Censorship of Securities

Editor, Monetary Times—

Sir,—“Canadian Loans in London,” from one of your recent issues, has been reproduced and commented upon by the financial press on this side of the water, and the statements made therein give food for thought to others than those on the street.

A feeling has been growing in Great Britain of late that borrowers from the Dominion have been learning how to make a little money go a long way, and that appeals from Canada would not be heard in the near future along with those from other countries. I feel that your article has rather dispelled this happy vision. That, however, is but a temporary aspect of the case. The real outstanding thought of your whole dissertation is the manner in which you take it for granted that the future development of Canada is to be financed upon borrowed rather than permanently invested capital. Some of us are not too old to look forward to the time, 30 or 50 years hence, when bonds now being disposed of will mature; nor can we rid our minds of the possibility of money in those days being even more difficult to obtain than in this so-called unprecedented stringency. It may be that our successors will say things of those who have gone before them that might not be regarded as affectionate or even respectful.

Have Cultivated Borrowing Habit.

Canadians have of late years engendered the borrowing habit, partly, no doubt, because they have been more or less encouraged into it by the lenders, but mainly because outsiders have not cared to do otherwise than lend their money to Canada.

It would call for but little thought, however, to make it evident that a change in this respect must come, and before long. Moreover, it would seem to be quite in order for those in Canada who are leading in matters of finance and commerce, as well as for those who, like yourself, are studying these questions from an academic standpoint, to endeavor to select the channels through which the new craft will be steered, rather than allow other courses to be followed, which may not be to the advantage of the Dominion or of those most largely interested in its progress.

Possibly this way of expressing the thought may appear somewhat enigmatic, but it will at least be evident that by making the permanent investment in Canadian undertakings in every way desirable to those in other countries who have a supply of surplus money, Canada will place herself in a better position to control her own development and the disposal of her own natural resources than if, when the limit of her borrowing shall have been reached, she shall be compelled to go a-begging for money at almost any price.

What Canada Offers.

It would not be an exaggeration to say that no other country in the world to-day is in a position to offer such splendid opportunities for safe and profitable investment as in Canada, and yet in London and Paris and elsewhere, financial noses are turned up at almost everything Canadian excepting only those of the least interest yield.

To Anglo-Canadians this is the one moving picture that is kept constantly before their eyes, and I doubt if there are many who do not at times at least wish that they had the opportunity to re-group the figures and have the kinematist once more cover the scene with his camera. The “smart young men who saw apparent industrial salvation in amalgamations and, incidentally, fat promotion profits for themselves,” so ably described in your closing remarks, would certainly be ushered off the stage, while the stranger who saw millions in ungetatable mountain timber and poorly-equipped sawmills, when attached to the name of the Dominion, would be given the minimum of time in which to take his departure. Artists, too, in out of town planning, “substractionists” from the poor investor's standpoint, who are still crawling like parasites over the body of this country, would certainly be told that they were not clothed in a garb which harmonized with the rest of the picture.

What fools we Canadians are, that we should be willing month after month and year after year to see this game of spoliation going on with our eyes wide open to the fact that, comparatively speaking, a very few people, some of whom are not even Canadians, are enriching themselves at the enormous expense of the many, without so much as even raising our eyebrows in disapproval!

Are Canadian bankers afraid to protest, and in these days of paternal government is it not the duty of those in power

in the federal and provincial capitals to take such steps as may be necessary not alone to save the credit of the country from further injury, but to raise it to a level at least equal to that of the rest of the world?

Censorship is applied almost daily to millions of bushels of Canadian grain, while cheese and fruit are being similarly protected. Are these commodities of greater value than Canadian securities and Canada's credit?

Grapple with this question of censorship in the right way—boldly, thoughtfully and with determination—and you will find it child's play compared with such problems as an income tax, a bank act or a customs tariff; and yet we are told that it is too complicated to be put into execution.

The one great force upon which the future progress of Canada will depend is the magnetism for gold from other countries which she may be capable of generating. On the other hand there is nothing that will so surely divest her horse-shoe of its power as the knowledge abroad that she makes no attempt to restrain the wild-catters and the land-grabbers in their unholy work of deceiving the unwary.

If in thus giving vent to my feelings I shall have succeeded in setting your constructive mind and trenchant pen at work, I shall regard myself as having been amply repaid, even at the risk of converting some would-be friends into enemies.

Yours, etc.,

H. K. S. HEMMING.

142 Coleherne Court, South Kensington,
London, S.W.

LONDON MANAGER, BANK OF MONTREAL

Mr. G. C. Cassels, assistant manager of the Bank of Montreal in London, has been appointed manager of that office to succeed Sir Frederick Williams-Taylor, who recently became general manager of the bank. The office is one of the most important in the Canadian banking world, made



G. C. CASSELS
Appointed London Manager, Bank of Montreal

even more so by the distinguished services therein of Sir Frederick. Mr. Cassels is a comparatively young man, but has had an excellent training in banking and finance, and as Sir Frederick's right-hand man for six years, considerable work of importance fell to his lot.

Mr. Cassels, who has been associated with the Bank of Montreal during the greater part of his business career, was born in Toronto, and his first position was with the Toronto office of the bank. From there he went to the Halifax office, and then later to the New York office. In 1906 he was transferred from the New York to the London office as assistant manager there, a post which he held until about a year ago, when he left the bank to join the London banking and brokerage house of Messrs. W. P. Benbright & Company in association with Lord Fairfax. He spent seven or eight years in Canadian offices of the bank. His chief experience was in its New York and London offices.

His experience in banking and finance, his invariable courtesy and tact, his attractive personality and his appreciation of the importance of maintaining Canadian credit in London at a high standard, make the new appointment unusually suitable.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Havelock, Que.—December 3—Mr. J. Saul's store. Loss and cause unknown.

Bredenbury, Sask.—November 30—Elite Theatre. Loss and cause unknown.

Port Dalhousie, Ont.—December 2—Club House. Loss and cause unknown.

Quebec, Que.—December 4—Mr. Savard's bakery. Loss and cause unknown.

Rosthern, Sask.—December 1—Mr. F. Kroll's block. Loss and cause unknown.

Curries, Ont.—December 5—Oxford Evaporator. Loss, \$15,000. Cause unknown.

Madoc, Ont.—December 1—Moon Hotel stables. Loss, \$3,500. Cause unknown.

Ottawa, Ont.—December 3—Mr. H. Carson's stable. Loss and cause unknown.

Minesing, Ont.—December 1—Mr. G. Johnson's basket factory. Loss and cause unknown.

Weston, Ont.—December 8—Canada Lumber Company's yard. Loss, \$200. Cause unknown.

Cobourg, Ont.—December 7—Mr. G. Scott's residence, Crow Bay. Loss and cause unknown.

Amherst, N.S.—December 6—Canadian Beverage Company's plant. Loss and cause unknown.

Windsor, N.S.—December 4—Mr. R. Maxner's residence, College Road. Loss and cause unknown.

Leamington, Ont.—December 5—Mr. E. Tyhurst's barn. Loss unknown. Cause, supposed incendiary.

Blair, Ont.—December 3—Mr. J. Shearer's residence. Loss unknown. Cause, overheated stove pipe.

East Northumberland, Ont.—December 7—Barns of Brunswick Hotel. Loss and cause unknown.

Halifax, N.S.—November 26—Eastern Trust Company's building, Bedford Row. Loss, \$995. Cause unknown.

Edmonton, Alta.—December 3—Lyon's clothing store, Jasper Avenue. Loss, \$200. Cause, electrical defects.

Lambton, Ont.—December 5—Mr. McFarlane's block. Loss, building, \$300; contents, \$800. Cause unknown.

Sainte Foy, Que.—December 4—Mr. A. Lacasse's residence. Loss, \$2,000. Partially insured. Cause unknown.

Woolford, Alta.—November 30—Mr. H. Bowden's residence. Loss, \$25,000. Insurance, \$750. Cause unknown.

Medicine Hat, Alta.—December 4—Larder's ice cream store, 2 Real Estate offices. Loss, \$2,000. Cause unknown.

Hamilton, Ont.—December 1—St. John Presbyterian Church, King and Emerald Streets. Loss, \$500. Cause unknown.

Arkona, Ont.—December 2—Mr. Crawford's building. Mr. W. J. Clark's store. Mr. W. Holmes' store. Loss and cause unknown.

North Vancouver, B.C.—November 29—Mr. J. McEwen's furniture factory, Third Street and Chesterfield Avenue. Loss, \$2,500. Cause unknown.

Highland, Alta.—December 8—Messrs. Flett and Pickell's livery barn. Loss, \$6,000. Fletcher's restaurant. Loss unknown. Cause, overheated range.

Brantford, Ont.—December 7—Dominion Cannery Company's Bow Park farm. Loss, \$40,000. Cause, supposed incendiary. Second fire on this farm this year.

Calgary, Alta.—December 2—Messrs. Gorman, Clancy and Grindley's warehouse. Loss, \$400. Cause unknown; 440 Fourteenth Avenue, N.E. Chimney fire.

Winnipeg, Man.—December 1—Bently block, Fort Rouge. Loss, \$1,000. Cause unknown.

December 7—Leland Hotel. Loss, \$50,000. Cause unknown.

New Westminster, B.C.—November 26—Mr. G. E. Selmer's Langley motor boat. Loss, \$500. Cause, gasoline. November 27—Mrs. A. Peele's residence, 611 3rd Avenue. Chimney fire.

Saskatoon, Sask.—November 26—Auto Owners League's garage, 213-3rd Avenue N. Loss, \$25. Cause unknown.

November 27—Mr. W. Frazer's residence, rear 313 20th Street East. Loss, \$10. Cause, hot ashes.

Kingston, Ont.—December 3—Mr. Ross's residence. Loss slight. Cause, hot ashes.

December 6—Mr. J. McParland's liquor store, 339-341 King Street. Loss, \$10,000. Cause, explosion of barrel of wine.

Montreal, Que.—December 1—Mr. O. St. Marie's apartment, 19A Hogan Street. Loss and cause unknown; Mr. M. Galler's store, 1137 St. Lawrence Boulevard. Loss, \$2,000. Cause unknown.

December 6—St. Lawrence Park and Amusement Company's building, St. Lambert. Loss, \$15,000. Cause unknown.

Bedford, Que.—December 1—Bedford Manufacturing Company. Loss, \$70,000. Cause unknown. Insurance as follows:—Building and stock—Aetna, \$3,663; Atlas, \$3,662; British America, \$3,663; Caledonian, \$4,395; Commercial Union, \$3,662; German-American, \$3,662; Home, \$3,662; Mount Royal, \$3,663; New York, Underwriters, \$3,663; Niagara, \$2,930; Norwich Union, \$3,663; Pacific Coast, \$3,663; Rochester-German, \$3,663; Scottish Union and National, \$3,663; Sovereign, \$3,663; Springfield, \$3,662; Sun, \$3,662; L'Union of Paris, \$3,662; Western, \$3,662; Yorkshire, \$3,662. Total, \$73,250. Loss practically total.

Toronto, Ont.—November 27—Messrs. F. Doran and G. Crow, 120-122 Harrison Street, owned by F. Willcocks. Loss, \$100. Cause, boys and matches.

November 28—Mr. P. Brown's residence, 8 Bellevue Avenue, owned by Messrs. Webb and Granger. Cause, defective grate. Loss, \$25; Farmer's Dairy Company's stable, rear 371-3 Queen Street W. Loss, building, \$100; contents, \$300. Cause unknown; Messrs. Freek Clark Company's storehouse, 120 Munroe Street. Loss, building, \$25; contents, \$500. Cause unknown.

November 29—Messrs. T. F. Smith's store, 564 Yonge Street, owned by Strathy Company, Limited. Loss, building, \$50; contents, \$40. Cause, cigar boxes too close to heater; H. V. O. Connor's hotel, 146-56 King Street West, owned by C. R. Palmer. Loss, building, \$50. Cause, gas range.

December 2—Antiseptic Bedding Company's factory, 187 Parliament Street. Loss, \$25. Cause unknown.

December 3—Residence, 21 Elizabeth Street, owned by H. H. Williams. Loss, \$50. Cause, incendiary.

December 5—Fairfield Fur Company's factory, 579 Richmond Street W., owned by Independent Clock Company. Loss, building, \$100; contents, \$100. Cause unknown; Mr. W. B. Barrett's factory. Loss, building, \$100; contents, \$200. Cause unknown.

December 7—Canadian Kodak Company's factory, 588 King Street W. Loss, building, \$50; contents, \$100. Cause, defective wires.

December 8—Mr. F. J. William's store, 56 Arthur Street. Loss, buildings, \$50; contents, \$200. Cause, overheated stove.

December 9—Messrs. Taylor and Galloway's foundry, 34-6 Pearl Street. Loss, building, \$250; contents, \$250. Cause, sparks from motor; 186 Adelaide Street West, occupied by Messrs. P. P. Wallace and Son and Colley Company. Loss, contents, \$500. Cause, overheated furnace.

The revenue of Toronto for 1913 from its proportion of the receipts of the Toronto Street Railway, from the city waterworks, and from other receipts, apart altogether from the usual sources of taxation at the disposal of the corporation, is estimated to amount to \$3,421,788, equal to £684,357—more than sufficient to pay the interest on the entire debt of the city. The present population of the city is estimated at 500,000. The proceeds of the debentures offered are required to meet outstanding treasury notes and general expenditure for public works and improvements in connection with the development of the city.

Toronto's traditional financial policy of paying for current municipal expenses by mortgaging the city's assets was denounced in a speech at the city council meeting by Alderman Morley Wickett, on a point of privilege. He expressed the belief that recent actions in line with this policy would prove to be prejudicial to the city's future. "Paying for current expenses and for deficits in the city's revenue by debenture issues is a practice to be condemned in the strongest terms," he said. "If you heard of this being done in some notoriously badly-managed city in the Southern United States you would say it was just what you expected; but I don't think it is a practice one should expect in this city. If the practice is continued it can have only one result, and next year, if I am still in this council, I shall make it my business to have the matter thoroughly investigated."

CANADIAN CAR COMPANY'S LARGE SALES

When Plants Are in Full Operation, Output Will Be Valued at Forty Million Dollars

Canadian Car and Foundry Company's fourth annual statement shows an increase of \$3,800,000 in gross sales, and net profits available for dividends an increase of \$331,721 over the previous year.

The balance available for dividends on the company's common stock of \$3,975,000, after all deductions, including a special appropriation of \$350,000 for a contingent reserve fund, was \$913,153, equal to 22.98 per cent. earned, against \$616,432, or 15.51 per cent. the previous year. After all disbursements a balance of \$754,153 remained to be carried forward out of profits to surplus account, bringing that account on September 30th last up to \$2,114,419.

The statements of the two years are comparable as follows:—

	1912.	1913.
Profits		\$2,351,325
Depreciation, etc.		225,072
Balance		\$2,126,253
Sinking fund		124,093
Balance		\$2,002,158
Bond interest		280,505
Balance	\$1,039,932	\$1,721,653
Special reserve	Nil	350,000
Balance	\$1,039,932	\$1,371,653
Preferred dividend	423,500	458,500
Balance	\$ 616,432	\$ 913,153
Common dividend	77,500	159,000
Surplus	\$ 538,932	\$ 754,153
Previous surplus	901,334	1,440,266
Total surplus	\$1,440,266	\$2,194,419

Sales were Twenty Millions.

President Curry in annual report states:—

"The gross sales amounted to \$20,300,000 as compared with \$16,500,000 last year. The profits, available for dividend purposes, after providing for proper depreciation, sinking and contingent reserve funds, were \$1,371,653.15, as against \$1,039,932.55 last year.

"The volume of business transacted by the company has caused the directors to open a special reserve fund for insurance and contingencies. The sum of \$350,000 was, therefore, transferred to this account from the profits of the year and there was added thereto the amount standing to credit of the contingent fund at the close of the previous year, making the total of \$500,000 shown on the balance sheet.

"At the last annual meeting the arrangements made by the directors for the construction of a car plant at Fort William, and for the purchase of the Pratt and Letchworth Company, Limited, of Brantford were ratified.

"It was found necessary to build a steel car shop and double the capacity of the rolling mills at Amherst.

"To pay for these capital expenditures and provide additional working capital, the directors authorized the sale of two million one hundred thousand dollars first mortgage gold bonds, and nine hundred thousand dollars preference stock.

"All the preference stock so authorized and one million six hundred thousand dollars of the bonds were sold above par, netting a substantial premium to the company which was credited to the miscellaneous reserve fund. The remaining one-half million dollars of bonds have been subscribed for.

Liabilities and Assets.

"The combined output of the company and its subsidiary companies for the past year amounted to approximately \$27,000,000, and when the Fort William plant and extensions to other plants mentioned above, are in full operation the capacity output will be about \$40,000,000 in value.

"Current liabilities were reduced within the year by \$20,320, and now amount to \$3,541,098, while current assets of \$7,596,342 show an increase within the year of \$261,850. Reserve funds stands at \$1,392,479, an increase of \$685,260, while surplus is up approximately three-quarters of a million dollars. Total assets of the company at the end of the year were \$23,744,896, as compared with \$20,797,211 a year ago."

The Imperial Bank of Canada has opened a branch at Niagara Falls South under the management of Mr. J. H. Arkell.

WATERED STOCK AND FREIGHT RATES

Counsel for Winnipeg Board of Trade Raises Question—Canadian Pacific's Arguments

Mr. F. H. Chrysler, K.C., in continuing his arguments on behalf of the Canadian Pacific Railway in the western freight rates case, said that the commission was a regulative body and he did not think that if the freight rates in the west were fair it was for the commission to order a change in the basis of the rates simply because it thought another basis was preferable. If the board found that rates in the west were high, they should be reduced under the basis of fixing rates now in vogue among railway companies. The railway companies should not be compelled to adopt a theoretical basis in place of one that had been proven practical by the companies.

Grain, Oil, and Rails.

"One gentleman would make the companies carry freight in every part of the country at the same rates; that since the grain is carried in box cars, oil in tank cars, and iron rails on flat cars, the same in Nova Scotia as in Manitoba, therefore the rates should be the same," said Mr. Chrysler.

"While the profits of a railway company may be so low that it can be taken as an argument that the rates could not be further reduced without making it impossible for the company to do business, high profits should not be taken as a proof that the rates charged are too high," maintained Mr. Chrysler. "The question is whether the rates charged are too high, higher than the service is worth, not whether the profits are too high."

As to Watered Stock.

Advocating that if the Canadian Northern were to be taken as a basis for fixing western rates an investigation should be conducted to ascertain whether its stock, and particularly that of companies subsidiary to it, was watered, Mr. Isaac Pitblado, K.C., counsel for the Winnipeg Board of Trade, created interest in the closing portions of his argument in the western freight rates case before the Railway Commission.

If the board were to take the Canadian Northern as a standard, said Mr. Pitblado, it could not divest itself of the responsibility of making a further investigation into the capitalization and financial standing of the company. If there was any water in Canadian Northern Railway stock the public was going to be asked to pay interest on it.

What Winnipeg Wants.

He was not asking that all rates in the west be reduced to the eastern level, but that, first, class should be equalized between east and west as regards standard mileage and special rates; second, existing local mileage rates on coal, cement, livestock and such commodities should be reduced along the line of eastern rates; third, commodity rate tariffs should be established where they do not exist on raw materials for home industries, such as pig-iron, sugar, paper, iron and steel, etc.; fourth, that rates should be put on such a basis as to increase production and develop home markets.

TO LIFE INSURANCE MEN

Some copies of the striking article, "Is Your House in Order?" remain for distribution. It contains many telling and unanswerable canvassing points. *The Monetary Times* will be pleased to send copies, gratis, to life insurance men applying to 62 Church Street. State how many are required.

BIG FACTOR IN CANADA'S FINANCING

The Bank of Montreal had been the medium for floating \$500,000,000 of Canadian loans on the British market, plus many millions of private money transferred to Canada, and \$125,000,000 of Canadian Pacific stock during the past eight years, said Sir Frederick Taylor at a banquet given in his honor at the Canada Club, London, Eng., on the occasion of his appointment as general manager of the Bank of Montreal.

That the board order a reduction of freight rates in the West on the Canadian Pacific Railway and not on the Grand Trunk Pacific or Canadian Northern because the Canadian Pacific Railway had received generous public gifts and the other two roads had not received aid commensurate with the cost of construction, was the suggestion made by James Bicknell, K.C., counsel for the Dominion Government in the Western freight rates case.

CANADIAN EXPORTERS' BUSINESS CHANCES

Relations With Imperial Units—Food Supplies From New Zealand

Mr. J. E. Ray, Canadian trade commissioner in Birmingham, England, sees a chance for Canadian tobacco exporters in the remarkable record of tobacco imports shown by British trade returns for nine months of the current year. These imports totalled £3,971,304 in unmanufactured tobacco and £985,246 in tobacco manufactured. The great bulk of this trade, except in cigars, was held by the United States. Imports from Canada have fallen from \$30,730 in 1908 to \$2,885 in 1912.

Decrease in British Imports.

In a report Mr. Harrison Watson, the commissioner in London, indicates a marked decrease in British exports for October. A small increase in imports is put down to the increased value of cotton, and Mr. Watson finds that "the pendulum has already begun to swing adversely." Imports of articles of food and drink, grain and flour decreased, but receipts from Canada were only slightly lower. Canada shared in increased imports of wheat meal and flour, and was partly responsible for lower receipts of oats. Canada sent less cheese, and imports of Canadian bacon showed a heavy decline. On the other hand, Canada sold a greatly increased quantity of sawn, split and hewn wood.

Food Supplies from New Zealand.

Canada's trade with New Zealand is growing steadily. The principal increases for the first six months of the fiscal year over the corresponding period last year are found in horned cattle, motor vehicles, pipes and fittings, printing paper, grass and clover seeds, laths and shingles. The principal decreases are in agricultural machinery and potted fish. Paperhangings and furniture about hold their own for this period.

Mr. W. A. Beddoc, Canadian trade commissioner at Auckland, announces the sailing of the steamer Niagara for Vancouver with 264 cases of eggs in cold storage and ten cases as general cargo. The Niagara also carried 17,479 boxes of butter, the largest amount ever carried by one ship to Vancouver. Seventy-three bags of meat, 255 carcasses of veal, 212 quarters of beef and 25 carcasses of mutton were in the cargo.

New Zealand has begun to import newsprint paper from Canada. For the first six months of the present fiscal year New Zealand imports of all kinds from Canada amounted to \$1,035,135, an increase of \$144,165.

Trinidad's principal imports from Canada for 1912, compared with 1911, were:—

	1911.	1912.
Flour	£52,286	£56,878
Potatoes	4,453	3,229
Fish	64,478	60,561
Timber	6,204	12,892
Oats	20,473	26,364
Peas	5,814	858
Bread	963	344
Butter	768	200
Cheese	636	572
Live stock	308	47
Oils and paints	865	1,841
Soap	2,070	2,527
Cordage and twine	2,040	1,216
Boots and shoes	160	246

VISCOUNT AND FARMERS BANK

Whether Viscount Templetown, London financier, a former shareholder of the defunct Farmers' Bank is subject to \$19,500 double liability is a problem which Mr. George C. Clarkson, permanent liquidator, is trying to solve. Before it is settled a special commission may be sent to examine the Viscount. Evidence was taken before Mr. George Kappel, K.C., at Toronto this week, Mr. W. R. Travers being brought from Kingston to testify. It was shown that the Viscount was a director of the bank in 1907, and remained so until September, 1900. He was also elected Honorary President, and had 100 shares of the bank's stock in his name. It was shown that the Viscount, through Mr. Thomas Parker, expressed a desire to resign his office. Following a meeting of the directors it was proposed that Travers should make out thirty fully-paid shares to him and transfer the remaining seventy shares to other parties who could not pay for them, and so the issue would be cancelled. This was done. Travers stated that unless the Peer's conditions were met he would have cabled to the Toronto papers announcing his resignation.

PAYING FOR FARMERS' GRAIN

Method of Canadian Banks in Handling Sight Drafts Are Responsible for Gold Imports

According to statistics published at the Winnipeg grain exchange the farmers of western Canada had marketed 143,000,000 bushels of grain, up to December 1—over 100,000,000 bushels being wheat. The estimate is that the farmers have received \$90,000,000 cash. The movement of grain is the greatest ever known in Canada. Its exceptional volume was due to several circumstances—monetary stringency, increase of railway equipment available for moving the crop and very favorable weather.

This movement has been referred to as the principal reason for the large Canadian imports of gold. In November the two Canadian monetary centres took \$13,800,000 gold from New York and a further million dollars or so direct from London. Of course there were other factors operating to cause gold imports—window dressing for annual reports, floating of some fresh Canadian loans in London, the new plan of issuing excess bank notes against deposits of gold in a central reserve, etc.—but it is generally thought that on this particular occasion the grain movement has been the most potent agency. A short description of the methods by which the Canadian bankers use the grain drafts as a means of drawing gold from New York is given by Mr. H. M. P. Eckardt, in the New York Financier.

Drafts Pouring into Winnipeg.

As soon as the grain season commences the local grain dealers and agents at all country points begin shipping the produce to one or other of the Lake Superior terminals, Fort William, Port Arthur or Duluth. A car of wheat contains approximately 1,000 bushels; and if sold at 80 cents the sale of a car of wheat will necessitate a sight draft for \$800 on a Winnipeg grain company. These sight drafts for one, two and three car lots have been pouring into Winnipeg in a tremendous stream during the past three months. Each country branch negotiates all the grain bills it can lay hands on and forwards them at debit to the Winnipeg branch. The Winnipeg offices collect the drafts from the grain companies the loans of these concerns rising to very large proportions as their purchases increase. Then the grain companies ship the stuff down the lakes, to Buffalo or Montreal, for export as fast as they can. As each boat load leaves the terminal elevators there are bills of exchange drawn on New York or Montreal for large amounts. These bills are succeeded in due time by sterling bills which are forwarded as quickly as possible to New York for negotiation.

Gold May Return Soon.

The bankers state that they have never known these bills come forward in such a rush as occurred this year. The natural consequence was that the balances carried by the Canadian banks with their New York correspondents swelled to large dimensions. Every bank in Montreal and Toronto that had anything of consequence to do with the grain trade wanted to sell drafts on New York so as to bring home a portion of the New York balance. But buyers were lacking, and the only thing to be done was to import gold.

At the same time the New York balances were increased also by proceeds of Canadian bond sales in London. The approach of the year ends of a large number of banks may have had some effect in expediting the gold movement in November, but it is probable that the importations of the yellow metal would have been large in any case. It is not known exactly what influence the new gold reserve plan had upon the November movement of gold; but it is doubted that the gold was needed for that purpose to any great extent. However, there is a disposition in Toronto to look for a return movement of gold from Canada to New York in the course of a month or so.

GOLD FROM NEW YORK

It is of interest to note, as a factor affecting the New York money market, that Montreal exchange on New York has not advanced to the extent generally noted after the first of a month. As a matter of fact, there is some inherent weakness in Canadian exchange at this time, as the rate has declined again from par to a 1-16 of 1 per cent. discount. This position in exchange is significant, showing that there is still a movement of funds between New York and Canada growing out of the large balances built up in New York from the sale of grain bills and pointing to the probability of an early resumption of the gold movement across the border. The weakness in Montreal exchange early last month was pointed out in New York as an indication of heavy gold shipments before the end of November, and the present quotation now may forecast another extensive gold movement before the close of December, says the Wall Street Journal.

NEWLY INCORPORATED COMPANIES

Four Large Corporations Are Responsible for Fifty Per Cent. of This Week's Capitalization

New incorporations number 61; the head offices of these companies are located in five provinces. The total capitalization amounts to \$13,037,900, the largest companies being as follows:—

Canadian Bartlett Automobile Company, Limited, Toronto	\$1,000,000
Cleary Mines, Limited, Toronto	1,000,000
Canada Provident Securities Corporation, Limited, Winnipeg	2,000,000
United Motion Picture Theatres, Limited, Toronto	2,750,000

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

Province.	No. of companies.	Capitalization.
Quebec	16	\$ 2,227,900
Ontario	23	7,440,000
Manitoba	8	2,460,000
Saskatchewan	10	560,000
British Columbia	4	350,000
	61	\$13,037,900

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

- Regina, Sask.**—G. Moors & Company, Limited, \$15,000.
Hawarden, Sask.—Western Tow Company, Limited, \$20,000.
Elfros, Sask.—The Elfros Hall Association, Limited, \$10,000.
Kamloops, B.C.—Kamloops Baking Company, Limited, \$10,000.
Victoria, B.C.—Alliance Securities Company, Limited, \$300,000.
Wadena, Sask.—The North-West Hotel Company, Limited, \$50,000.
Bromhead, Sask.—The Long Creek Grain and Supply Company, Limited, \$50,000.
Springwater, Sask.—The Badger Co-Operative Supply Company, Limited, \$20,000.
Beauport, Que.—La Compagnie J. A. Gaulin, Limited, \$49,900. J. H. Fortier, L. Terreau, J. Savard.
Prince Albert, Sask.—The Scottish Canadian Fisheries and Cold Storage Company, Limited, \$100,000.
Vancouver, B.C.—Western Brokerage Company, Limited, \$20,000. Rainier Beer Agency, Limited, \$20,000.
Walkerville, Ont.—Cott-a-lap Company, Limited, \$200,000. R. N. Woodruff, R. C. Jeffcott, F. W. Woolrich.
London, Ont.—The Mallagh Bookshop, Limited, \$40,000. W. J. Fraser Mallagh, W. W. Holmes, H. E. Burnett.
Windsor, Ont.—Moloney Electric Company of Canada, Limited, \$300,000. R. W. Hart, A. Chenier, P. Stokes.
Val Barrette, Que.—La Compagnie de la Riviere Kiamika, Limited, \$25,000. D. Girard, H. A. Chevrier, N. Page.
Exeter, Ont.—The Exeter Manufacturing Company, Limited, \$20,000. S. Hanna, J. Murray, W. J. Murray.
Windsor, Ont.—Mechanics' Building Company, Limited, \$40,000. F. H. Thomas, G. A. Sanderson, E. D. Palmer.
Sherbrooke, Que.—Two Miles Falls Water Power Company, \$500,000. I. L. Lafleur, J. E. Roberge, O. E. Dorais.
Kingsville, Ont.—The Champion Brick and Tile Company, Limited, \$75,000. D. Wible, R. M. Wright, G. Pearse.
Burlington, Ont.—The Burlington Skating Rink Company, Limited, \$10,000. E. Dickenson, J. C. Smith, W. J. Brush.
Collingwood, Ont.—The W. A. Tom Construction Company, Limited, \$45,000. J. T. Loftus, W. H. Ford, A. I. Naftel.
Guelph, Ont.—Ontario Agricultural College Students' Co-Operative Association. J. E. McLarty, C. S. Brown, W. J. Bell.
Saint Joachim, Que.—La Manufacture de Conserves de Saint Joachim, Limited, \$20,000. G. Filion, F. Morel, G. Dionne.
Sainte Edwidge, Que.—Compagnie Electrique de Sainte Edwidge, Limited, \$20,000. A. Comptois, E. Berard, N. Masson.
Mount Dennis, Ont.—The John A. Marshall Brick Company, Limited, \$40,000. J. G. Marshall, B. B. Hunter, T. Goddard.
Dundas, Ont.—The Dickson Building Company, Limited, \$40,000. J. Wolverton Dickson, W. J. Dickson, C. E. Dickson.

Vineland Station, Ont.—Vineland Growers' Co-Operative, Limited, \$10,000. A. Honsberger, Culp; E. Honsberger, N. Patterson Moyer.

St. Catharines, Ont.—The Consumers' Tire and Rubber Company, Limited, \$800,000. A. W. Marquis, W. McA. Marquis, K. M. Peters.

Saskatoon, Sask.—The Borden Farm Company, Limited, \$125,000. Northern Brick and Supply Company, Limited, \$150,000. Argue, Limited, \$20,000.

Quebec, Que.—The Canadian Fireproofing Company, Limited, \$250,000. A. C. Casgrain, E. M. McDougall, J. J. Creelman. Compagnie Sportive de Quebec, Limited, \$3,000. J. E. Larochelle, A. G. Picard, A. Emond.

Winnipeg, Man.—The Suffield-Pain Investment Corporation, Limited, \$250,000. J. Devereux, Suffield; E. Pain, R. E. Campbell. Federal Underwriters, Limited, \$20,000. W. T. Alexander, F. H. Alexander, W. E. Fudger. The National Clothing Company, Limited, \$40,000. H. Narovlansky, L. Narovlansky, S. H. Narovlansky. Ruttan, Alderson & Lound, Limited, \$30,000. C. M. Ruttan, W. F. Alderson, H. A. Lound. American Club, Limited, \$5,000. W. E. Blachley, B. Bowes, R. S. Brown. Boston Dairy Lunch, Limited, \$15,000. F. Wyker, C. J. Doud, P. Christopher. Consolidated Music Stores, Limited, \$100,000. J. W. Hummel, S. Semple, F. H. Wray. Canada Provident Securities Corporation, Limited, \$2,000,000. E. B. Eadie, R. Siderfin, D. Wilson.

Montreal, Que.—Brick and Construction Products Company, of Montreal, Limited, \$600,000. R. Taschereau, I. Rinfret, N. Z. Cordeau. Transcontinental Construction Company, Limited, \$50,000. W. J. White, A. W. P. Buchanan, T. S. Owens. Biggar-Medicine Lake Land, Limited, \$120,000. J. S. Trempe, I. Trudeau, F. Vanasse. The International Feature Film Corporation, Limited, \$200,000. H. Lubin, M. Lubin, M. Rose. Nash & White, Limited, \$20,000. F. T. Enright, C. M. Cotton, E. W. Westover. Canadian Hotel Register Company, Limited, \$20,000. R. W. Bicks, J. A. T. Richards, J. W. Richards. Montreal Foncier, Limited, \$200,000. Hon. J. Ald. Ouimet, Hon. H. B. Rainville, J. M. Fortier. Dandurand Land Company, Limited, \$145,000. U. H. Dandurand, S. Godin, J. S. Morris. Young Men's Progressive Political Club, \$5,000. J. Miller, J. Schneider, Wm. W. Riser.

DIVIDEND NOTICE

THE REAL ESTATE LOAN COMPANY OF CANADA,
LIMITED

DIVIDEND NO. 54

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

By Order of the Board,

E. L. MORTON,

Manager.

Toronto, 12th December, 1913.

DEBENTURES FOR SALE

TENDER FOR DEBENTURES

Sealed tenders, addressed to the undersigned and marked "Tender for Debentures," will be received up to Wednesday, December 17th, 1913, at 4 o'clock p.m., for \$120,000, 5 per cent., 30-year debentures, for Hydro-Electric Purposes.

These debentures are issued under By-Law Number 1704, of the City of Peterborough, passed January 13th, 1913, and amended by By-Law Number 1717, passed March 3rd, 1913.

Interest from July 1st, 1913, and payable half-yearly on the last days of June and December.

Principal payable June 30th, 1943.

Coupons attached for Interest

Denomination of debentures, \$1,000 each.

Principal and Interest payable in Peterborough, Toronto, or Montreal.

The highest or any tender not necessarily accepted.

F. ADAMS,

City Treasurer.

THE QUEBEC BANK

Report of Proceedings of the Ninety-Sixth Annual Meeting of the Shareholders

The Ninety-Sixth Annual General Meeting of the Shareholders of The Quebec Bank was held in the Board Room of the Head Office in Quebec, Monday, 1st December, 1913, at three o'clock.

The following were present:—A. C. Joseph, Major T. C. Hetherington, A. E. Scott, John Shaw, J. F. Burstall, Gaspard Lemoine, R. MacD. Paterson, Thomas McDougall, John T. Ross, B. B. Stevenson, Herman Young, Vesey Boswell, Reginald C. Patton, Col. Erskine G. Scott, J. G. Scott, Captain L. R. Demers.

Mr. Andrew C. Joseph moved, seconded by Mr. H. J. McKeon, that the Chair be taken by Mr. John T. Ross, and Mr. R. C. Patton be requested to act as Secretary of the Meeting.—Carried.

The Chairman read the Report of the Directors as follows:—

The Directors beg to submit to the Shareholders the Ninety-Sixth Annual Report, covering the year ended 31st October, 1913, together with the Balance Sheet of the Bank as on that date.

The net profits for the year, after making provision for interest due to depositors for all bad and doubtful debts and operating expenses, amounted to \$309,228.14. There has been paid out of this, quarterly dividends amounting to \$185,721.76; the sum of \$5,000 has been added to the Pension Fund; \$22,841.20 has been expended on premises at the Branches; \$20,339.51 has been paid out for business taxes, and the sum of \$75,000 has been reserved for depreciation in the value of bonds and securities held by the Bank.

The sum of \$56,962.50 has been received as premium on new Capital Stock issued, and this sum has been transferred to the Rest Account, making it \$1,306,962.50.

The New Bank Act calls for certain changes in the form in which the General Statement is presented.

During the year Branches have been opened at St. John, in the Province of New Brunswick; at Cedars and St. Catherine Street, West, Montreal, in the Province of Quebec; at Elrose, in the Province of Saskatchewan; at Edmonton and Empress, in the Province of Alberta, and at Victoria, in the Province of British Columbia.

The Branches at Victoriaville, in the Province of Quebec; Craven, in the Province of Saskatchewan, and Bassano, in the Province of Alberta, have been closed.

In order to furnish facilities for our Shareholders in the Province of Ontario and to meet the desire of the Finance Department, a registry for our shares has been opened at Toronto Branch.

Some modification in our By-laws is advisable in order to meet the requirements of the New Bank Act. This will be duly submitted to you.

Under Section 56 of the New Bank Act you are required to appoint auditors for the Bank and you are also required to fix their remuneration.

The Head Office and all the Branches of the Bank have been duly inspected during the year.

We desire to express our appreciation of the loyal and capable manner in which the present staff have performed their duties during the past year. All of which is respectfully submitted.

JOHN T. ROSS,
President.

The General Manager read the Statement of the affairs of the Bank, as on the 31st October, 1913.

GENERAL STATEMENT.

31st October, 1913.

LIABILITIES.

To the Public—	
Notes of the Bank in Circulation	\$ 2,840,377.00
Deposits not bearing interest	\$ 2,780,689.00
Deposits bearing interest, including interest accrued to 31st October, 1913	11,724,003.16
Balances due to other Banks in Canada	14,504,692.16
Balances due to Banks in Foreign Countries	253,761.16
Acceptances under Letters of Credit	10,051.32
Liabilities not included in the foregoing	12,034.36
	218,765.37
	\$17,839,681.37
To the Stockholders:—	
Capital Stock paid up	\$ 2,727,850.00
Rest	1,306,962.50
Balance of Profits carried forward	25,004.62
Dividend No. 108, payable 1st December, 1913....	47,682.75
Dividends unclaimed	1,016.86
	4,108,516.73
	\$21,948,198.10

ASSETS.

Current Coin	\$ 146,751.59
Dominion Notes	1,055,041.00
Notes of other Banks	169,845.00
Cheques on other Banks	1,227,886.75
Deposit with the Minister for the purpose of the Circulation Fund	121,000.00
Deposit in the Central Gold Reserves	300,000.00
Dominion and Provincial Government Securities, not exceeding market value	49,750.00
Canadian Municipal Securities and British, Foreign and Colonial Public Securities, other than Canadian	252,446.44
Railway and other Bonds, Debentures and Stocks, not exceeding market value	1,614,747.72
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks..	3,446,164.04
Balances due by other Banks in Canada	2,296.59
Balances due by Banks and Banking Correspondents elsewhere than in Canada	371,806.47
	\$ 8,757,735.60
Other Current Loans and Discounts in Canada (less rebate of interest)	\$11,537,432.32
Liabilities of Customers under Letters of Credit as per Contra	12,034.36
Overdue Debts, estimated loss provided for	177,855.16
Real Estate, other than Bank Premises	49,030.01
Mortgages on Real Estate sold by the Bank	22,085.56

Bank Premises, at not more than cost, less amounts written off	1,271,193.78
Other Assets not included in the foregoing	119,021.41
	\$ 13,190,462.50
	\$21,948,198.10

W. H. SCOTT,
Chief Accountant.
B. B. STEVENSON,
General Manager.

JOHN T. ROSS,
President.

PROFIT AND LOSS ACCOUNT.

Balance at Credit of Profit and Loss Account brought forward	\$24,678.95
Profits for the year ending the 31st October, 1913, after deducting charges of management and making provision for unearned interest on Current Loans, interest due to depositors and for all bad and doubtful debts	309,228.14
Premium on new Capital Stock	56,962.50
	\$ 390,869.59
Appropriated as follows:—	
Dividends Nos. 195-196-197-198, at seven per cent. per annum	\$185,721.76
Reserved for Pension Fund	5,000.00
Expenditure on Premises at Branches	22,841.20
Business Taxes	20,339.51
Reserved for Depreciation in Bonds and Securities	75,000.00
Transferred to Rest Account	56,962.50
Balance at Credit of Profit and Loss Account carried forward	25,004.62
	\$ 390,869.59

REST.

By Balance at Credit, 31st October, 1912	\$1,250,000.00
Premium on new Capital Stock	56,962.50
	\$ 1,306,962.50
To Balance carried forward, 31st October, 1913	\$ 1,306,962.50

W. H. SCOTT,
Chief Accountant.
B. B. STEVENSON,
General Manager.

JOHN T. ROSS,
President.

Before moving the adoption of the Report, remarks were invited by the Chairman, to which Mr. John F. Burstall stated that as no Shareholder had any comment to make, it showed that the Report and Statements presented, must be considered as very satisfactory.

Mr. John T. Ross, moved, seconded by Mr. Vesey Boswell, that the Report and Statements now read be adopted and published for the information of the Shareholders.—Carried.

The General Manager informed the Meeting that it would be necessary to propose a Resolution amending By-law No. 6 in order to conform with the New Bank Act.

It was therefore moved by Mr. Arthur E. Scott, seconded by Mr. Gaspard Lemoine, that By-law No. 6 be amended by striking out the word "Thirty" following the word "least" and by substituting the word "Twenty" in place thereof.—Carried.

The General Manager stated that in accordance with the New Bank Act, it is necessary for the Shareholders to appoint an Auditor or Auditors and that written notification had been received on the 24th October, 1913, from Messrs. J. G. Scott, Andrew C. Joseph and John F. Burstall that they intend to nominate Mr. James G. Ross, Mr. John W. Ross, and Mr. A. F. C. Ross, Auditors, for the coming year.

It was moved by Mr. J. G. Scott, seconded by Mr. Andrew C. Joseph and Mr. John F. Burstall that Messrs. James G. Ross, John W. Ross, and A. F. C. Ross, be appointed Auditors of the Bank for the coming year, and the remuneration fixed, including all expenses, shall not exceed Three Thousand Five Hundred Dollars per annum.—Carried.

It was moved by Mr. H. J. McKeon, seconded by Col. E. G. Scott, that the thanks of this Meeting be given to the President, Vice-President and Directors for their valuable services during the past year. In reply to which the President expressed his thanks on behalf of the Directors.

It was moved by Col. E. G. Scott, seconded by Mr. Herman Young, that the thanks of this Meeting be given to the General Manager and other Officers of the Bank for the efficient manner in which they have discharged their duties. In reply to which the General Manager expressed his thanks on behalf of himself and the other Officers of the Bank and stated that the staff in general had performed their duties very satisfactorily during the past year.

Mr. G. Lemoine moved, seconded by Mr. Thomas McDougall, that Mr. John Shaw and Mr. Arthur E. Scott, be appointed Scrutineers of the Ballot and that the Ballot-box be now opened and remain open until 4.30 o'clock of this day, for the election of Directors, and that if five minutes elapse without a vote being cast, the Scrutineers be empowered to close the Ballot-box.—Carried.

The Scrutineers reported as follows:—

B. B. Stevenson, Esq.,
General Manager,
The Quebec Bank.

Dear Sir:—

We have to report that having acted as Scrutineers at the election held this day, the following gentlemen have been elected Directors for the ensuing year:—John T. Ross, Vesey Boswell, Gaspard Lemoine, W. A. Marsh, Thomas McDougall, G. G. Stuart, K.C., J. E. Aldred, R. MacD. Paterson, Peter Laing.

(Signed) JOHN SHAW,
ARTHUR E SCOTT.

Mr. Thos. McDougall moved, seconded by Mr. R. MacD. Paterson, that the thanks of this Meeting are hereby tendered to the Scrutineers for their services.—Carried.

The Meeting then closed.
At a subsequent Meeting of Directors, Mr. John T. Ross was re-elected President, and Mr. Vesey Boswell, Vice-President for the current year.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

WESSELS RURAL TELEPHONE COMPANY, LIMITED

For Sale.—Five thousand two hundred (\$5,200.00) fifteen-year 6 per cent. Rural Telephone Company debentures repayable in fifteen equal annual instalments of principal and interest.

TRACY WALLBRIDGE,
Secretary-Treasurer.

Goyan, Sask.

DEBENTURES FOR SALE

TOWN OF MINNEDOSA, MANITOBA

Tenders addressed to the undersigned will be received up to December 29th, 1913, for the purchase of \$10,000 five per cent. general debentures of the town of Minnedosa, maturing March 1st, 1941. By-law legalizing confirmed by Special Act of Manitoba Legislature. Interest coupons attached. Highest or any tender not necessarily accepted.

G. T. TURLEY,
Town Clerk.

Minnedosa, Man.

FOR SALE.

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

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

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

Highest or any tender not necessarily accepted.



TENDERS FOR PULPWOOD LIMIT

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

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

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

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

The highest or any tender not necessarily accepted.

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

W. H. HEARST,
Minister of Lands, Forests and Mines.

Toronto, Ontario, September 17th, 1913.

DEBENTURES FOR SALE

TOWN OF MORINVILLE, ALTA.

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

J. B. DALPHOND,
Secretary-Treasurer.

Morinville, Alta.

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—Experienced man to push and develop our Liability, Casualty and Guarantee business. Oldfield, Kirby & Gardner, Winnipeg.

INSURANCE INSPECTOR WANTED by leading Fire Insurance Company a bright Inspector for Montreal and district. Preference will be given to one capable of applying rating schedules and of examining sprinklered business. A satisfactory position to a qualified and ambitious candidate. Apply stating qualifications and expectations Box 283, *The Monetary Times*, Toronto.

TELEPHONE,
SEYMOUR 1286

Vancouver, B.C.

I have made arrangements with Mr. Henry Halford whereby we will be enabled more certainly to give prompt attention to the adjustment of fire insurance claims.

Mr. Halford is well known as having a thorough knowledge of buildings and all their appurtenances.

Our joint experience will assure the companies and the assured of real adjustments

Yours faithfully,

HENRY LYE

Office: 210 Crown Building, 615 Pender Street
VANCOUVER, B.C.

Toronto's fire loss for the first eleven months of this year and first week of December, totals \$996,397. Last year's total was \$1,112,484. November loss was \$33,822; number of alarms, 146; and the causes unknown, 30; false alarms, 15; children and matches, 15; overheated furnaces and stove pipes, 10; incendiary fires, 8; chimneys on fire, 4.

The Standard Trust Company's new building at Saskatoon is situated at the north-east corner of Third Avenue and 22nd Street. Constructed of reinforced concrete and brick, this fine structure is fireproof and modern in every respect. The company makes a specialty of handling estates. It also does an extensive mortgage loan business.

DIVIDENDS AND NOTICES

The Imperial Canadian Trust Co.

Head Office, Winnipeg.

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

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

By order of the Board,

W. T. ALEXANDER,
Managing Director.

Winnipeg, December 2nd, 1913.

THE BANK OF TORONTO

ANNUAL MEETING

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

By order of the Board,

THOS. F. HOW,
General Manager.

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

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

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

By order of the Board,

A. P. LESPERANCE,
Manager.

Montreal, November 25th, 1913.

CANADIAN WESTINGHOUSE COMPANY, LIMITED

Dividend No. 36 and Bonus

A quarterly dividend of one and three-quarters per cent. ($1\frac{3}{4}\%$) has been declared upon the outstanding Capital Stock of the Company, also a bonus of two per cent. (2%), both payable January 10th, 1914, to shareholders of record at the close of business, December 31st, 1913. Transfer books will be re-opened January 2nd, 1914, at ten o'clock a.m.

Cheques will be mailed to shareholders.

By order of the Board,

JOHN H. KERR,
Secretary.

Hamilton, Canada, December 5th, 1913.

DIVIDEND NOTICE

DOMINION TRUST COMPANY

Head Office, Vancouver, B.C.

Dividend No. 16.

Notice is hereby given that an interim dividend at the rate of 8 per cent. per annum upon the paid-up capital stock of this Company will be paid on January 2nd, 1914, for the quarter ending 31st December, 1913, to shareholders of record 13th December, 1913.

Holders of share warrants will receive dividends on presentation of Coupon No. 5 at any of the offices of the Company.

The transfer books will be closed on 15th December.

By order of the Board,

A. H. BAIN,
Secretary.

Vancouver, B.C., November 29th, 1913.

NOTICE TO SHAREHOLDERS OF THE CANADIAN PACIFIC RAILWAY COMPANY

Notice is hereby given that the Shareholders entitled to participate in the issue of Note-Certificates authorized at a Meeting of the Board of Directors held this day will be the Shareholders of the Ordinary Capital Stock of the Company of record at three p.m. on the Twenty-third day of December, 1913, and that full particulars relating to the said issue of Note-Certificates will be given to the Shareholders by Circular Letter signed by the President and mailed to each Shareholder at his registered address.

W. R. BAKER,
Secretary.

Montreal, 8th December, 1913.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

(Incorporated A.D. 1876.)

Authorized Capital	\$1,000,000.00
Subscribed Capital	900,000.00
Paid-up Capital	524,000.00
Reserve Fund	436,000.00
Total Assets	3,156,265.08

Notice is hereby given that a dividend of five per cent. for the current half-year (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 the Society's office, corner Wyndham and Cork Streets, Guelph, Ontario, on and after Friday, January 2nd, 1914.

The transfer books will be closed from the 20th to the 31st of December, 1913, both days inclusive.

J. E. McELDERRY,
Managing Director.

Dated December 2nd, 1913.

AMES HOLDEN McCREADY, LIMITED

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of one and Three-Quarters ($1\frac{3}{4}\%$) per cent. upon the Preferred Capital Stock of the Company, now issued and outstanding, for the current quarter, to Shareholders of Record on the Transfer Books of the Company on the 20th day of December, 1913, will be payable at the office of the Company in Montreal on and after the 2nd day of January, 1914.

By order of the Board,

W. A. MATLEY,
Secretary-Treasurer.

Montreal, December 6th, 1913.

THE ROYAL BANK OF CANADA

ANNUAL MEETING

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

E. L. PEASE,
General Manager.

Montreal, November 29th, 1913.

THE A. E. REA COMPANY, LIMITED.

DIVIDEND NOTICE.

Notice is hereby given that a dividend of one and three-quarters per cent., upon the paid-up preferred capital stock of the company has been declared for the current quarter, being at the rate of Seven per cent. per annum, payable January 1st, 1914.

By order of the Board,
GEO. A. WANLESS,
Secretary-Treasurer.

Ottawa, December 10th, 1913.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

Immigration Statistics
Money Market Reports
Bank Clearings
Railroad Earnings
Record of Trade Disputes
Chartered Banks' Latest Statement
Wholesale and Retail Prices
Building Permits
Dominion Government Savings Banks
Post Office Savings Banks

Montreal Stock Exchange (Unlisted)
Dominion Government Revenue
Inland Revenue
Montreal Stock Exchange (Listed)
Toronto Stock Exchange
Vancouver Stock Exchange
Winnipeg Stock Exchange
Canadian Securities in London
Trade of Canada
Grain in Elevators

IMMIGRATION TO CANADA, APRIL TO SEPTEMBER, COMPARED

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

MONEY MARKETS

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

	Buyers	Sellers	Counter
N.Y. funds	1-64 pm	3-64 pm	7/8 to 1/2
Montreal funds	5 dis.	Par	1/2 to 3/4
Sterling, 60 days' sight	83-16	87-32	87-16 to 89-16
do. demand	93-1	97-32	97-16 to 99-16
Cable transfers	95-16	99-11-32	99-16 to 99-11-16
Rates in New York:		Actual	Posted
Sterling 60 days' sight		4.80-757.80	4.82
do. demand		4.85-20	4.86
Call money in Toronto, 6 to 6 1/2 per cent.			
Bank of England rate, 5 per cent.			
Open market discount rate in London for short bills, 4 15.16 per cent.			

RECORD OF TRADE DISPUTES

The Department of Labor reports that the industrial situation from the standpoint of the number of trade disputes in existence, was better in October than at any time during the year. The loss of time to employees through trade disputes actually commencing during that month was small, and in all there were only eight disputes in existence, this number including those already in existence at the beginning of the month, and those which commenced during October. On no occasion during the present year has the number been as small as this; the next best record being in September, when eleven disputes were reported. About 3,657 employees were directly and indirectly involved in the disputes of the month. About 70,000 working days were lost through strikes and lockouts during October as compared with 83,380 during September, and 98,000 in October, 1912. As in the previous months the most important dispute was that of coal miners on Vancouver Island. It is difficult to estimate the loss of time through this dispute, as it is probable that the strikers obtain work from time to time in other localities and that other men are taken on by the operators concerned. An estimate would show about 2,000 men out of work directly as a result of this dispute during October.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of December 12th, 1912; December 4th, 1913; and December 11th, 1913; with percentage changes:—

	Dec. 12, '12.	Dec. 4, '13.	Dec. 11, '13.	Ch'g %
Montreal	\$60,567,345	\$61,463,466	\$61,237,092	+ 1.1
Toronto	48,394,272	46,711,658	49,840,475	+ 2.9
Winnipeg	41,049,735	51,819,428	43,590,305	+ 6.1
Vancouver	13,124,214	11,541,503	10,993,437	- 16.2
Calgary	6,184,559	5,854,221	5,720,564	- 7.5
Ottawa	3,578,863	4,427,611	4,061,397	+ 13.2
Edmonton	5,093,375	4,448,477	4,154,006	- 18.4
Victoria	4,066,601	3,170,305	2,989,824	- 26.4
Hamilton	3,660,603	3,960,872	3,578,303	- 2.2
Quebec	3,830,357	3,699,924	3,367,808	- 12.07
Saskatoon	2,879,634	2,140,228	1,988,201	- 30.9
Regina	2,885,695	3,674,056	3,180,891	+ 10.2
Halifax	2,066,791	2,844,411	2,519,193	+ 21.8
St. John	1,942,022	1,458,017	1,626,873	- 16.2
London	1,958,833	1,862,447	1,817,325	- 7.2
Moose Jaw	1,844,069	1,442,719	1,479,216	- 19.7
Fort William	1,022,308	1,123,360	1,088,022	+ 6.4
Lethbridge	627,075	649,572	705,414	+ 12.4
Brandon	896,067	843,342	839,765	- 6.2
Brantford	640,315	662,948	750,541	+ 17.2
Totals	\$206,312,733	\$213,798,565	\$205,528,652	+ 122.4

BUSINESS IN AND AROUND CALGARY.

(Special Correspondence.)

Calgary, December 10th.

Calgary's business conditions during the month of November were fair. Although twice as much grain had been marketed, and shipments of livestock surpassed anything previously recorded, merchants were inclined to say that collections from country points had not reached their expectations. This they appeared to think was due to the implement firms and banks looking sharply after their own interests. Trade in groceries and provisions was normal; in heavy winter wear, light—the season so far having been very mild; in building and construction materials, demand is decreasing.

The regular quarterly dividend of 1 per cent., payable January 1st, 1914, was declared on Dominion Steel.

A British Dominions Exhibition will be held at Crystal Palace, London, in 1915.

New Westminster	427,440	528,857
Medicine Hat	552,825	574,951

CHARTERED BANKS' LATEST STATEMENT, OCTOBER, 1913

ASSETS		LIABILITY OF CUSTOMERS	
Current Coin in Canada	\$25,834,467	Liability of Customers	9,072,395
Current Coin elsewhere	18,552,072	Other Assets	10,484,800
Dominion Notes in Canada	90,097,080	Total Assets	\$1,575,550,980
Dominion Notes elsewhere	14,675		
Deposits for Security Note Circulation	6,674,514		
Deposits Central Gold Reserve	7,373,977		
Notes of other Banks	13,443,76		
Cheques on other Banks	61,474,165		
Loans to other Banks in Canada	130,384		
Balance due from other Banks in Canada	4,612,810		
Balance due from Banks in United Kingdom	12,288,909		
Due from elsewhere	31,946,639		
Dominion & Provincial Government Securities	10,917,054		
Canadian Municipal Security	22,787,641		
Bonds, Debentures, and Stocks	72,732,318		
Call and Short Loans in Canada	71,118,255		
Current Loans in Canada	93,346,810		
Current Loans elsewhere	862,313,367		
Loans to Provincial Governments	58,171,884		
Loans to Municipalities	3,724,063		
Overdue Debts	37,846,369		
Real Estate other than Bank Premises	5,219,725		
Mortgages on Real Estate	1,190,673		
Bank Premises	1,609,538		
	42,642,961		

INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commodities	INDEX NUMBERS		
		Oct., 1913	Sept., 1913	Oct., 1912
I. GRAINS AND FODDERS:				
Grains, Ontario	6	137.7	137.1	151.9
Western	4	115.5	123.2	138.6
Fodder	5	155.8	130.0	165.4
All	15	137.8	137.7	152.8
II. ANIMALS AND MEATS:				
Cattle and beef	6	192.6	178.2	171.9
Hogs and hog products	6	182.1	182.3	170.2
Sheep and mutton	3	133.2	133.2	116.4
Poultry	2	243.4	243.4	175.8
All	17	181.4	181.5	162.0
III. DAIRY PRODUCTS:				
	9	165.3	146.1	159.9
IV. FISH:				
Prepared fish	6	141.6	141.6	150.3
Fresh fish	3	165.5	165.5	168.1
All	9	149.6	149.6	156.2
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native	5	90.4	84.1	96.2
Fresh fruits, foreign	3	96.6	101.7	101.1
Dried fruits	4	111.8	111.3	123.9
Fresh vegetables	5	141.5	149.9	147.7
Canned vegetables	3	100.9	101.8	130.5
All	20	111.2	111.3	121.8
(B) Miscellaneous groceries and provisions				
Breads and stuffs	10	122.4	125.6	127.3
Tea, coffee, etc.	4	104.7	109.7	120.3
Sugar, etc.	6	110.4	113.5	114.6
Condiments	5	109.6	107.1	101.3
All	25	114.9	116.4	117.9
VI. TEXTILES				
Woolens	5	137.0	137.8	124.7
Cottons	4	151.9	148.8	134.5
Silks	3	100.2	93.4	85.7
Jutes	2	252.5	231.7	179.3
Flax products	4	114.5	114.5	118.8
Oilcloths	2	101.6	101.6	104.6
All	20	138.3	134.8	123.0
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow	4	192.0	192.0	183.8
Leather	4	151.4	151.4	140.9
Boots and shoes	3	155.7	155.7	145.0
All	11	167.4	167.4	158.2
VIII. METALS AND IMPLEMENTS:				
Iron and steel	11	99.9	100.5	102.5
Other metals	13	130.3	130.8	141.6
Implements	10	105.1	105.1	104.8
All	34	113.	113.4	118.2
IX. FUEL AND LIGHTING:				
Fuel	6	134.6	134.6	131.2
Lighting	4	92.2	92.2	89.6
All	10	117.6	117.6	114.6
X. BUILDING MATERIALS:				
Lumber	14	180.9	181.4	167.2
Miscellaneous materials	20	113.6	113.4	110.3
Paints, oils and glass	11	144.2	144.3	148.9
All	48	142.3	142.2	138.2
I. HOUSE FURNISHINGS:				
Furniture	6	146.9	146.9	138.9
Crockery and glassware	4	136.4	136.4	107.4
Table cutlery	2	72.5	72.5	72.5
Kitchen furnishings	4	121.5	117.7	120.5
All	16	128.6	127.6	118.1
XII. DRUGS AND CHEMICALS				
	16	116.8	116.8	117.6
XIII MISCELLANEOUS:				
Furs	4	358.0	358.0	358.0
Liquors and tobacco	6	137.5	136.4	136.1
Sundries	7	111.8	114.0	110.5
All	17	178.8	179.3	177.8
All commodities	268*	136.8	136.0	135.0

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

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	OCTOBER 1913	OCTOBER 1912	INCREASE
NOVA SCOTIA:			
	\$	\$	\$
Sydney	12,975	102,900	89,925*
Halifax	149,425	35,745	113,680
NEW BRUNSWICK:			
St. John	885,200	52,000	782,400
QUEBEC:			
Quebec	288,135	81,250	206,885
Three Rivers	2,200	45,000	21,800*
Maisonneuve	173,700	311,800	141,100*
Montreal	6,785,300	2,846,008	3,938,792
Outremont	228,500	1,750,000	71,000
Westmount	205,500	174,000	30,660
ONTARIO:			
Ottawa	311,000	202,125	108,875
Kingston	76,350	141,675	65,225*
Peterborough	29,985	109,695	79,710*
Toronto	1,987,376	1,573,620	413,696*
St. Catharines	16,875	43,950	52,925
Welland	61,554	19,750	42,004
Hamilton	388,700	383,400	5,300
Brantford	83,350	95,940	12,590*
Galt	40,695	80,113	39,418*
Preston	52,200	42,200	10,000
Guelph	9,050	48,760	39,610*
Berlin	6,125	20,250	39,875
Stratford	41,430	36,210	8,220
Woodstock	7,201		
London	165,746	91,073	74,693
St. Thomas	13,800	11,000	2,800
Chatham	5,900	15,061	10,161*
Windsor	120,000	195,000	75,000*
Owen Sound	7,000	39,000	32,000*
North Bay	32,825	7,225	25,600
Sudbury	38,700	59,850	21,700
Fort William	108,585	210,000	101,415*
MANITOBA:			
Winnipeg	1,325,300	1,170,250	146,050
St. Boniface	59,300	226,950	167,650*
Transcona	52,000		
Dauphin	3,000	9,300	6,300*
SASKATCHEWAN:			
Regina	385,900	411,275	25,975*
Weyburn	17,500	94,660	77,160*
Yorkton	9,600	23,200	13,600*
Prince Albert	27,100	140,175	113,075*
Saskatoon	94,450	327,145	228,695*
North Battleford	1,740	70,190	68,450*
ALBERTA:			
Medicine Hat	226,360	254,360	28,000*
Calgary	548,925	871,950	323,025*
Edmonton	5,525	43,900	38,375*
Red Deer	25,550	72,270	46,720*
Lethbridge	5,500	30,000	24,500
Macleod			
BRITISH COLUMBIA:			
New Westminster	105,205	103,535	1,670
Vancouver	174,200	3,597,165	3,422,965*
Victoria	159,060	387,215	228,155*
Nanaimo	32,000	40,975	8,975
Prince Rupert	11,500	26,200	14,700
S. Vancouver	133,900	133,900	97,150*
North Vancouver	5,710	38,300	32,680*
Vernon	7,540	42,900	35,360*

*Decrease

DOMINION SAVINGS BANKS

BANK	Deposits for Oct., 1913	Total Deposits	Withdrawals for Oct., 1913	Balance on 31st Oct., 1913.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:				
Winnipeg.....	7,855.00	626,337.43	17,227.50	609,109.93
British Columbia:				
Victoria.....	32,195.98	1,067,420.63	37,832.99	1,029,587.64
Prince Edward Island:				
Charlottetown.....	25,315.00	1,964,959.38	48,498.00	1,916,461.38
New Brunswick:				
Newcastle.....	1,986.00	292,355.70	3,883.55	288,472.15
St. John.....	61,359.74	5,680,934.71	84,719.58	5,596,215.13
Nova Scotia:				
Acadia Mines.....				
Amherst.....	4,241.00	376,768.13	7,138.39	369,629.74
Arichat.....				
Barrington.....	530.00	149,404.81	295.49	149,109.32
Guysboro'.....	988.00	125,674.14	865.56	124,808.58
Halifax.....	35,328.63	2,478,723.09	44,592.84	2,434,132.25
Kentville.....	2,800.00	254,044.11	2,208.88	251,835.23
Lunenburg.....	2,856.00	416,873.74	5,582.77	411,290.97
Pictou.....				
Port Hood.....	336.00	104,599.81	1,094.51	103,505.30
Shelburne.....	2,608.09	315,505.16	1,759.77	313,745.29
Sherbrooke.....	675.00	32,923.54	222.06	32,701.54
Wallace.....	4,711.06	133,558.86	1,690.37	131,868.49
Totals:	184,444.44	13,980,085.14	257,612.20	13,722,472.94

POST OFFICE SAVINGS BANKS

Dr.	OCTOBER, 1913	Cr.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 30th Sept., 1913.	42,013,995.42	WITHDRAWALS during the month.....	1,301,256.31
DEPOSITS in the Post Office Savings Bank during month.....	1,020,781.66		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	11,090.70		
INTEREST accrued on Depositors accounts and made principal on 30th April, 1913 (estimated)			
INTEREST allowed to Depositors on accounts during month.....	11,173.18	BALANCE at the credit of Depositors' accounts on 31st Oct., 1913.....	11,755,784.65
	43,057,040.96		43,057,040.96

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands			Par Value	MINES	Dividend	Price Dec. 3 1913	Sales week end'd Dec. 3	Price Dec. 10 1913	Sales week end'd Dec. 10	Capital in thousands			Miscellaneous—contin'd	Dividend	Price Dec. 3 1913	Sales week end'd Dec. 3	Price Dec. 10 1913	Sales week end'd Dec. 10	
Auth'oriz'd	Iss'd	\$								Auth'oriz'd	Iss'd	\$							
3,000	3,000	5	Hollinger.....	15		375				15,000	12,600	100	Mexico Northern Power		5		5		
3,000	3,000	5	Porcupine Crown.....	11		800	14	14	1633	10,000	10,000	100	... bonds	5					
			Miscellaneous							40,000	25,000	100	Mexico North Western Ry...						
3,000	3,000	100	Asbestos Corp. of Canada...	9		9		9		5,000	4,121	100	... bonds	5					
4,000	4,000	100	... pref.	6	21			21	50	1,000	1,000	100	Mex. Mahogany & Rub. Corp.						
5,000	3,000	500	... bonds	5	70					600	470	100	... bonds	6					
1,250	750	100	Beld, Paul & Corti. Silk Co....	7						20,002	20,002	100	Mont. Tramway Power Co.		39 1/2	38 1/2	199	38 1/2	
1,250	850	100	... pref.	7						2,000	2,000	100	National Brick.....com.(6)		6	111	50	47	
1,000	750	100	... bonds	5						3,000	1,500	100	... bonds	6			70	6000	
1,000	750	100	British Can. Cannery, Ltd....	5	32	22		32	22	6,000	6,000	100	Nova Scotia Steel Bonds...		6				
1,000	500	500	... bonds	6						3,000	1,500	100	Ontario Pulp Co'y.....		6				
1,500	1,500	100	Can., Felt.....	7						2,500	1,500	100	... bonds	6					
500	500	100	... pref.	7						1,750	1,750	100	Peter Lyall Construction Co.						
6,000	6,000	100	Can., Light & Power.....	5						1,500	1,300	500	... pref.						
4,000	4,000	100	... bonds	5						1,250	1,250	1000	... bonds						
15,000	12,244	100	Can., Coal & Coke.....	6	1			11		5,000	5,000	100	Price Bros.....		5				
500	6,506	100	... bonds	6						6,000	4,866	100	... bonds	5					
500	4,347	100	Can., Venezuelan Ore.....	8						5,000	3,000	100	Prince Rup't Hydro Elec. Co.		5				
1,000	1,000	1000	... pref.	7						3,000	2,500	500	... bonds	5					
10,000	6,440	100	Dominion Bridge Co'y.....	8						1,500	1,048	100	Sherbrooke Ry. & Power Co.		20		20		
2,000	1,000	100	Hillcrest Collieries.....	7						1,500	1,048	500	... bonds	5					
1,000	705	100	... pref.	7						1,000	750	100	Toronto Paper Co.....		5				
4,000	3,000	100	MacDonald Co'y, Ltd.....	7						500	500	100	... bonds	5					
3,000	2,000	100	... pref.	7						5,000	3,000	100	Western Can. Power.....		54	50	51	55	
										5,000	5,000	100	Wayag'm'k Pulp & Paper Co.		21 1/2	21	190	22	
										5,000	3,000	100	... bonds	6		4200	72	70	
																			3000

GOVERNMENT FINANCE

PUBLIC DEBT	1913	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 30th Novr., 1913
	\$ cts.		\$ cts.
LIABILITIES—		REVENUE—	
Payable in Canada.....	2,950,865 94	Customs.....	75,001,109 04
Payable in England.....	259,042,485 08	Excise.....	14,620,531 71
Temporary Loans.....	9,733,333 32	Post Office.....	7,675,000 00
Bank Circul'n Redemp. Fund.....	5,511,288 30	Public Works, Railways & Canals	10,384,129 88
Dominion Notes.....	118,460,674 40	Miscellaneous.....	46,909,525 03
Savings Banks.....	55,152,576 23	Total	114,640,295 66
Trust Funds.....	9,814,989 54		
Province Accounts.....	11,920,481 20	EXPENDITURE	66,678,969 68
Miscel. and Banking Accounts.....	31,881,114 08		
Debt	503,767,798 09	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
		Public Works, Railways & Canals.	21,865,461 05
ASSETS—		Railway Subsidies.....	15,114,908 34
Investments—Sinking Funds.....	8,452,122 07		
Other Investments.....	62,732,791 15	Total	36,980,369 39
Province Accounts.....	2,206,327 90		
Miscel. and Banking Accounts.....	127,171,361 41		
Total Assets	200,652,602 53		
Total Net Debt to 30th Novr.	303,115,195 56		
Total Net Debt to 31st Octr.	301,127,537 89		
Increase of Debt	1,987,657 67		

INLAND REVENUE, October, 1913

SOURCE OF REVENUE	Amounts
	\$ cts.
EXCISE—	
Spirits.....	889,475 95
Malt Liquor.....	13,694 20
Malt.....	148,758 95
Tobacco.....	880,456 11
Cigars.....	54,691 06
Manufactures in Bond.....	10,146 83
Acetic Acid.....	1,670 84
Seizures.....	103 00
Other Receipts.....	8,587 04
Total Excise Revenue	2,006,983 98
Methylated Spirits.....	10,211 66
Ferries.....	1 00
Inspection of Weights and Measures.....	11,779 73
Gas Inspection.....	4,763 40
Electric Light Inspection.....	6,934 20
Law Stamps.....	1 044 40
Other Revenues.....	23 27
Grand Total Revenue	2,041,921 64

† Contains \$2,230,296 of Chinese Revenue.

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Table with columns: Cap. in thou's, Par value, LISTED, Dec. 5 1913, Bd. Ask. Includes entries like B.C. Telephone Co., Dominion Trust Co., etc.

Capital and Rest in thousands

Table with columns: Author-ized, Issued, Rest, Par Value. Includes entries like British North Am., Dominion, Hamilton, etc.

BANKS

Table with columns: Dividend, Price Dec. 12 1912, Price Dec. 4 1913, Price Dec. 11 1913, Sales Week ended Dec. 11. Includes entries like British North Am., Dominion, etc.

TORONTO

Table with columns: Price Dec. 12 1912, Price Dec. 4 1913, Price Dec. 11 1913, Sales Week ended Dec. 11. Includes entries like Canadian Pacific Railway, etc.

MONTREAL

Table with columns: Price Dec. 12 1912, Price Dec. 4 1913, Price Dec. 11 1913, Sales Week ended Dec. 11. Includes entries like Canadian Pacific Railway, etc.

COMPANIES Trust

Table with columns: Dividend, Price Dec. 12 1912, Price Dec. 4 1913, Price Dec. 11 1913, Sales Week ended Dec. 11. Includes entries like Nat. Trust Co., Ltd., etc.

Loan

Table with columns: Dividend, Price Dec. 12 1912, Price Dec. 4 1913, Price Dec. 11 1913, Sales Week ended Dec. 11. Includes entries like Can. Per. Mtge. Cor., etc.

Transportation

Table with columns: Dividend, Price Dec. 12 1912, Price Dec. 4 1913, Price Dec. 11 1913, Sales Week ended Dec. 11. Includes entries like Barcelona, etc.

WINNIPEG STOCK EXCHANGE

Table with columns: Cap. in thou's, Par value, LISTED, Price Dec. 8 1913. Includes entries like Can. Fire, Canada Landed, etc.

Capital and Rest in thousands

Table with columns: Author-ized, Issued, Rest, Par Value. Includes entries like Bell Telephone, Calgary Power, etc.

COMPANIES Trust

Table with columns: Dividend, Price Dec. 12 1912, Price Dec. 4 1913, Price Dec. 11 1913, Sales Week ended Dec. 11. Includes entries like Nat. Trust Co., Ltd., etc.

Tel., Light, Electr., Power

Table with columns: Dividend, Price Dec. 12 1912, Price Dec. 4 1913, Price Dec. 11 1913, Sales Week ended Dec. 11. Includes entries like Bell Telephone, etc.

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

TORONTO AND WESTERN CANADA

Main table containing stock and bond listings for Toronto and Montreal, including columns for Capital in thousands, Issued, Par Value, Industrial, Dividend Per Cent, Price Dec. 12 1912, Price Dec. 4 1913, Price Dec. 11 1913, Sales Week ended Dec. 11, and various bond details like Issue, Par Value, and Due dates.

Notes in connection with these Tables appear on Page 922

CANADIAN SECURITIES IN LONDON

Table with columns: Dom., Prov. & Mun. Government Issues, Price Nov. 20, Railroads, Price Nov. 20, Railroads-(Cont'd), Price Nov. 20, Miscellaneous-(Cont'd), Price Nov. 20. Rows include Dominion, Provincial, and Municipal issues, and various railroad and miscellaneous securities.

STOCKS AND BONDS TABLE-NOTES

(e) Ex-Rights. (h) Half-yearly. (u) Unlisted.

† Quarterly.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10½%; 1911, 20%; 1912, 10%.

Montreal prices (close Thursdays) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

* \$20,000 of this was redeemed April 1st, 1913.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) Dec. 18-31 (2) Jan. 2-28 (3) Dec. 17-31 (4) Dec. 24-Jan. 2 (5) Dec. 23-Jan. 2 (6) Dec. 10-14 (7) Dec. 17-31 (8) Dec. 18-31 (9) Dec.

ONE THOUSAND MILLION POUNDS

That Amount Will Be Invested Here Within Fifteen Years, When Our Population Will Have Doubled

In an address to the political science students of the University of Toronto last week, Sir George Paish stated that one-quarter of the wealth of England lies in all the great cities and countries of the world, but mainly it lies in Canada. Britain has £500,000,000 invested in this Dominion, which gives to her in turn an income of £20,000,000. But Britain must increase her income in order to allow the maintenance of her increasing population. "England," declared Sir George, "is not a rich country. Then how can she supply all this capital if she is poor, it may be asked. It is due to the fact that we are normal human beings. We in England, looking to the future, set aside a certain portion of our possessions and earnings. This invested capital does not come from accumulated wealth. Out of an income of £2,400,000,000, there is a saving of £400,000,000."

Should Help to Increase Capital.

One-third of the population of the British Isles does not receive an income sufficient to keep it in bare necessities. This condition must be improved upon in the next generation; every man in the country should be doing something and having something to increase the capital of the country.

The speaker then turned to Canada's duties to the motherland. Out of the British Isles has come the capital for the great Canadian railroads, and in the current year the amount will be in excess of all previous investments, totalling nearly £60,000,000. Canada, besides owing £100,000,000 to the United States, owes £500,000,000 to Britain—in all \$3,000,000,000. Now Canada must begin to pay interest on this sum. With increased agricultural products the Dominion will be able to justify the faith which England has shown in thus financing her.

Must Pay Interest.

"We have trusted Canadians," said Sir George. "We realized that they are our kinsmen and have a national sense of honor; and so we lent on practically a 4 per cent. basis. Had Canada been outside the empire this would not have been done. Over 5 per cent. is charged on the very considerable sums invested in the Argentine Republic and elsewhere. If we have trusted you, you must keep your trust. If we have openly speculated we should have no right to demand this; but this is gilt-edged money, and you must justify the character which has been ascribed to you."

Looking to the Future.

In answer to a doubt expressed by Professor Lloyd, of the political science department of the university, that a country which lends may be poorer than a country which borrows, Sir George showed how the income of Great Britain, an essentially lending country, is £7,000,000,000, divided amongst 46 millions of people, while that of the United States, a borrowing country, is only £2,400,000,000 divided amongst 96 millions.

Sir George completed his speech with the remark that in 15 years over 1,000 million pounds will be invested in Canada, and that the population of the country will in that time be doubled.

DEBENTURES AWARDED

- Dryden, Ont.**—\$5,000 15 years, to Messrs. G. A. Stimson & Company, Toronto.
- Yorkton, Sask.**—\$16,000 7 per cent., to Messrs. Wood, Gundy & Company, Toronto.
- Prince Albert S.D.**—\$26,000 6 per cent. 30 years, to Messrs. Morton, Bartling & Company, Prince Albert.
- Port Stanley, Ont.**—\$10,000 30 years, \$3,449 5 years debentures, to Messrs. W. L. McKinnon & Company, Toronto.
- Saltfleet, Sask.**—\$1,400 8 per cent. 10 years, to Messrs. H. O'Hara & Company, Toronto.
- Elkwood, Man.**—\$1,500 6 per cent. 10 years, to Messrs. H. O'Hara & Company, Toronto.
- Pittville, Sask.**—\$1,900 8 per cent. 10 years, to Messrs. H. O'Hara & Company, Toronto.
- Bickleigh, Sask.**—\$1,800 8 per cent. 10 years, to Messrs. H. O'Hara & Company, Toronto.
- Cornwall, Ont.**—\$32,476 6 per cent. 30 years, to Messrs. A. E. Ames & Company, Toronto.
- Solsgirth S.D., Man.**—\$5,000 6 per cent. 20 years, to Messrs. H. O'Hara & Company, Toronto.
- Duck Lake, Sask.**—\$11,000 6 per cent. 20 years, to Messrs. H. O'Hara & Company, Toronto.
- Perth County, Ont.**—\$51,000 5 per cent. 10 years, to Messrs. H. O'Hara & Company, Toronto.
- Bruce County, Ont.**—\$20,000 5 per cent. 20 years, to Messrs. Browse, Mitchell & Company, Toronto.

BUSINESS MEN MUST BE CAUTIOUS

So Advises a Leading Authority in Canada—Productive Power

To the Canadian Club at Toronto last week, Sir George Paish reminded his audience that with the completion of the lines now under construction, Canada would have by 1915, 35,000 miles of railway, a vast machine which would enable the people to increase their production and help them to pay the interest on their indebtedness. The farming, mining and other industries should then make very great progress. The burden of interest would become light until the country would be justified in going ahead again with railway construction and importing still more capital.

"With regard to the situation, I have feelings of great confidence," continued Sir George. There was only one matter about which he was in any way disturbed, and that was the coming of the time when there was a serious diminution in the influx of capital. He hoped that Canadian business men would use caution. A nation in a period when it was borrowing less than it was accustomed to borrow usually drew upon its gold supply and exported because its traders went on buying without thinking that the capital from which to pay had been reduced.

Must Act With Caution.

"I advise Canadian traders to act with caution," said Sir George. "If stocks are not allowed to increase there will not be any serious monetary stringency. It will be merely a marking time until you can go ahead again. I hope you will act as if you were ship captains and take in a little sail when a little extra breeze is coming. I think the period of reaction will be short, because I cannot think that people will sit down on their capital and keep it at home when they can send it to Canada at attractive rates."

Sir George said that if gold was imported into Britain and the new gold was placed on the market, banking money would soon become so easy that the spirit of enterprise would be awakened again. So in a very short time trade would once more take an upward course.

To the Canadian Club at Montreal, Sir George stated that he attached a great deal of importance to exports, because it is by this means "you are going to pay us our interest."

"I hope," he continued, "you are going to develop your minerals faster than in the past. The development has not been as fast as the agriculture. The increase in mineral production, nevertheless, in a short time—1901-12, has been from \$65,000,000 to \$133,000,000—a very large and satisfactory growth.

Productive Power of Canada.

"Granting all these increases. What of the future? Well, in my judgment, the productive power of Canada in the next decade will be even more remarkable than it has been in the past ten years. In recent years Canada has been laying the foundations for a great business. She has borrowed vast sums of money, and has spent this money in preparing for a great expansion in her productive power.

"In the last ten years an unusual large proportion of population has been engaged in constructive work. In the next decade a greater part of our population will be engaged in productive work. In other words, you will bring into operation the great quantity of machinery that you have produced and constructed. Your railways, etc., are the machinery I refer to."

BOND TENDERS INVITED

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

Windsor, Ont.—Up to December 22 for \$32,000 6 per cent. 20-year separate school debentures. D. Gourd, secretary-treasurer. (Official advertisement appears on another page.)

Vancouver, B.C.—By-laws totalling \$264,000 will be submitted to the electors at the municipal elections.

Minnedosa, Man.—Up to December 29th for \$10,000 5 per cent., 1941 debentures. G. T. Turley, town clerk.

Port Arthur, Ont.—Ten by-laws totalling \$630,000 are to be submitted to the electors at the municipal elections.

It is understood that the Canadian Northern Railway the other day sold a large sized block of five per cent. equipment trust notes to Wm. A. Read & Company, of New York. The issue amounted to several million dollars and is now being successfully placed in the United States. Philadelphia took about \$750,000 of the issue.