

# The Monetary Times

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## The Monetary Times OF CANADA

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## BONDSMEN IN FINANCE.

Mr. John Cooper, of Toronto, is anxious for Canada to throw off the shackles of the borrower. "Why should our prosperity depend upon the amount of money England sends us every year? Should Canada be a slave to a circumstance? If so," he adds, "we be bondsmen in finance, not free."

The rest of Mr. Cooper's complaint is as follows:—

"Much silly talk is indulged in with regard to our loans from England. The truth is that Canada must learn to depend upon herself for new capital. We will not be a great nation until we are financially independent. At present Canada is in the same class as the South America republics—a country doing business on borrowed capital. Unless our bankers arrange to free us from this bondage we shall be forced to organize a new banking system, with a new style of banker at the head of affairs. At present our banks are making a greater profit than any other line of business in Canada. They give their first attention to security and safety, which is right. But they might give even a second thought to the encouraging of savings, but they do not. That same old three per cent. tax stands even when the bankers are getting ten and twelve per cent. There is an old fable of an ostrich and some sand."

There are a few facts which tend to prove that we are bondsmen in finance, although no one seems less happy for that reason. Great Britain has already loaned Canada £400,000,000 and it is not suggested that the end of Canadian development has arrived or that the cultivation of new territory has ceased. Our population is approximately 8,000,000, who have about enough funds among them to make national pin money. It is some consolation to know that other countries are in Canada's

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position. According to Lord Milner, a dozen nations are scrambling in London for capital and only three—Great Britain, France and the United States—are in a position to throw funds among the scramblers. There is little likelihood that a new banking system will be organized to change Canada from a bondsman to a free man in finance—at least not until we have had a few more hundred millions sterling to build waterways, railroads, industries and the hundred and one other things which a new country must have and cannot finance.

## SASKATCHEWAN'S CREDIT PROPOSALS

The suggestion of the Royal Commission on agricultural credit in Saskatchewan that the banks should pay higher rates of interest upon deposits and at the same time that they should lend more freely to the farmer at town rates, without extending the powers of the banks to take security from farmers, seems more quixotic than practical. The suggestion that the farmers should band together for the purpose of lending each other money upon individual securities, the whole guaranteed by the province, but the individuals being responsible for each other's borrowings, to a limited extent, would keep out of such an organization the very men whose securities would be of the greatest value. No well-to-do farmer surely would endorse the note of a comparatively poor farmer as a matter of business. The truth is as regards Saskatchewan, the borrowings of farmers from banks far exceed the amount of money they have on deposit in the banks. In fact, unless it is for the purpose of saving up with a view to paying off debts upon machinery and upon land, a farmer would be foolish to put away his money in a bank when it could be invested to so much better advantage in cattle, horses, additional land, etc.

### WHAT THE VALI SAID

A French statistician wrote to the vali of Aleppo, Turkey, and asked these four questions: "What are the imports of Aleppo? What is the water supply? What is the birth-rate? The death-rate?" The vali replied: "It is impossible for any one to know the number of camels that kneel in the markets of Aleppo. The water supply is sufficient. No one ever died of thirst in Aleppo. The mind of Allah alone knows how many children shall be born in this vast city in any given time. As to the death-rate, who would venture to ascertain this, for it is revealed only to the angels of death who shall be taken and who shall be left. O Son of the West, cease your idle and presumptuous questionings, and know that these things are not revealed to the children of men." And it has come to pass that the vali's gentle style has penetrated into some Canadian board rooms.

### SOME EARLY HISTORY

Hitherto unpublished history regarding events leading to confederation in Canada and the building of the Canadian Pacific Railroad were given to the Caledonian Society at Montreal in an address by Sir James Grant, of Ottawa, a former member of parliament and a famous medical man. The influence of Sir George Simpson, according to Sir James, has not had its proper place in history. Sir George, who has been dubbed the Scottish Emperor of the fur trade, was at one time employed in the West India trade. Later Lord Selkirk appointed him superintendent of the Hudson's Bay Company's affairs, and after one year of successful service he was chosen governor of the company, which had a London board of governors, deputy governor and five directors. Sir George Simpson was the first governor and chief of Rupert's Land, with unlimited power in his hands. The North West Company and Hudson's Bay Company joined hands in 1821, after which Sir George resided many years in Lachine. He made canoe journeys from Montreal to the Red River more than forty times, and in 1828 crossed the continent in a canoe from Hudson's Bay to Vancouver. Notes of this trip are now in the possession of Sir James Grant. The development in Canada since the days of those canoe trips, has made Canada an important factor in the money markets, although as a borrower. The vast work accomplished since those early years is the best possible reply to critics of the large sums borrowed abroad by the Dominion.

In 1841, Simpson was knighted for important Arctic exploration. He was a director of the Bank of British North America, and the Bank of Montreal. Sir George frequently held council with Sir John Macdonald and on the shoulders of two empire builders rested the acquisition of the great Northwest, and the future of that important territory. According to Sir James Grant, this was, in fact, the foundation of confederation, and the construction of the Canadian Pacific Railway, both in the embryonic stage. In 1865 he delivered an address in Ottawa, on the desirability of joining the various parts of this country together, and placing an iron splint on them, to strengthen the union. Sir John Macdonald sent for Sir James, and asked where he obtained all the information contained in his address. He replied from Sir George Simpson, and the ex-chief factors of the Hudson's Bay Company. He at once said, "you must come into parliament," which Sir James did as representative of the county of Russell, in 1865. In 1872 Sir John Macdonald invited him in the Commons, through Sir John Rose, then finance minister, to take charge of the bill for construction of the Canadian Pacific Railway in his own name, and make the speech for the government. This he did.

Little by little, the pages of Canada's early history are being compiled. The more that is learned, the more is one impressed of what large volumes the Hudson's Bay Company's pioneers could have added to the historical library.

### SMALL CHANGE

One can sit almost anywhere and watch the dividends pass.

\* \* \* \*

Forestry department says birch is wanted by woodworkers. If they persist, it can be had.

\* \* \* \*

New York ironworker got \$25,000 for broken neck while Tammany Hall cannot even draw life insurance.

\* \* \* \*

Windsor Hotel stock has been imitating the elevator, going up, going down, and now it's stuck between floors.

\* \* \* \*

To see Montreal office boys hustling, during this telephone breakdown, is a sight for the gods—or for the Humane Society.

\* \* \* \*

The motto over Sir Richard McBride's desk is probably "If you want to know who's boss around here, start something."

\* \* \* \*

Montreal paper speaks of "Toronto rumors on iron." The ones we hear are usually served on a silver platter, with taffy to taste.

\* \* \* \*

Shareholders of British Columbia Fisheries scarcely know whether to call Sir George Doughty, M.P., a whale of a financier or a giddy old kipper.

\* \* \* \*

St. Thomas, Ont., man died last week, aged 103. Short-term notes and long-term hobble skirts were on the top shelf at the time of his birth.

\* \* \* \*

Premier Borden is mystified as to how New York reporters know of all his movements. If he stays there long enough, they will do his next session's work.

\* \* \* \*

Montreal Herald has ceased to ask every day "Who owns ten thousand shares of Tramways stock?" substituting "Keep your eye on Quebec." Getting warm!

\* \* \* \*

Noisy London editor prints front page photo of his wife, as "the charm" of his paper. This leads the way for some of the quiet ones to publish portraits of their howling successes.

\* \* \* \*

Montreal Herald continues to ask every day "Who owns ten thousand shares of Tramways stock?" We suspect the answer "Santa Claus," is being held until December 25th.

\* \* \* \*

The misapprehension that the Canadian Pacific Railway would probably electrify its system, may have arisen from Canadian Pacific's desire to electrocute the Austrian government system.

\* \* \* \*

Two captains the other day reported a new island 30 miles northeast of Sable Island, and now another captain says the island has gone. We suggest that the only way to solve the mystery is to learn what was really in the bottle.

\* \* \* \*

Mr. Herbert Samuel, British postmaster-general, should not take seriously Hon. Rodmond Roblin's diatribe. It was merely a cyclone, and the Hon. Rodmond is probably laughing at himself now, just as the sun smiles at the hurricane.

# PROVINCIAL SECURITIES AND BRITISH TRUSTEE LIST

## Will Any British Government Undertake the Necessary Legislation?— Canada's Case is a Strong One

The pamphlet recently issued by *The Monetary Times* regarding the proposed inclusion of Canadian provincial securities in the British Trustee list has aroused fresh interest in this question. At the interprovincial conference of premiers and cabinet ministers at Ottawa last month, a resolution was passed, unanimously, asking the Dominion government to co-operate with the provincial authorities in an endeavor to get the Imperial government to extend the list by the addition of Canada's provincial securities. *The Monetary Times* has advocated this for several years, as have also many provincial government premiers and ministers, as well as leading financiers here and in London. The London Financial News, referring to the brochure on the subject issued by *The Monetary Times*, states that it should be useful to the trade and industry committee of the Royal Colonial Institute, who for some time past have been dealing with this subject in consultation with the various governments concerned.

Another financial daily of London, *The Financial Times*, referring to the pamphlet, says that the practical question is: Will any British government undertake such legislation? "As everyone here is of opinion that the inclusion of Colonial Government stocks (on the fulfilment of certain conditions) in the trustee investment list is one of the main reasons, if not the main reason, why Consols have been brought to such a low level," continues our contemporary, "it will probably take a deal of persuasion to carry such a measure through.

### To Legislate Away An Anomaly

"The British mind would not worry much over the anomaly that Barbados and Trinidad, and Sierra Leone and Lagos, and Mauritius and other 'colonies or dependencies' within the meaning of the Act are free of the trustee investment list, while such far more important financial entities as Ontario and Quebec and Saskatchewan are not. It would endure the anomaly calmly and with resignation. What is required is to persuade a British government that it is very much to its own interest to legislate the anomaly away."

The same journal thinks that the only step so far in that direction has been taken by the provincial treasurer of Quebec, the Hon. P. S. G. MacKenzie, who pointed out in his budget speech of 1911-12, that great schemes of social reform which must be included in the programme of any British government now wishing to retain power, create immense funds which have to be invested and for which it may not be so easy to find suitable investment as time goes on. Mr. MacKenzie mentions the Irish Land Act, 1909, under which trustees are appointed with power to invest the purchase money received under the Act, and the National Insurance Act, 1911. The latter Act requires that the government and the "approved societies" shall have power to invest in any securities in which trustees are for the time being by law empowered to invest trust funds "or in any other securities for the time being approved by the insurance commissioners."

### Enlarge Scope of Trust Funds

"In this latter clause," says *The London Financial Times*, "it is evidently contemplated that the approved societies will desire more freedom than the Trustee Act allows, and the legislator clearly shows himself willing to grant such freedom. This is exhibiting an indulgence towards trustees—approved societies are surely such—greater than that asked for by the Canadian provincial governments. Would it not be a conservative measure

and a sound measure to enlarge the scope of the trust funds marked out by law, so as to include the pre-eminently safe Canadian provincial stocks, and so as to afford the approved societies a wider choice before being driven to apply for the approval of the insurance commissioners for any other investments they happen to fancy, a process which may easily prove conducive to much vexation and loss of time? Legislation in this direction might obviate a good deal of trouble in the smooth working of such Acts as the Irish Land Act of 1909 and the National Insurance Act of 1911, and thus be a distinct benefit to Great Britain and Ireland, as well as to Canada."

### Case Is a Strong One

The London Financier and Bullionist, reviewing *The Monetary Times'* pamphlet, admits that the case for inclusion is a strong one, and adds that many, if not all, of Canada's provincial securities are superior in many ways to various stocks in which the British trustee is empowered to invest. Referring to the suggestion of *The Monetary Times* that nothing effectual could be done until the provinces joined forces and made a united appeal to the Imperial government—they have now joined forces—The Financier thinks that even if they made such an appeal the chances of their receiving a favorable response are not very hopeful. Our contemporary continues:—

"The government might sympathize with the demand and admit its justice, but they could not ignore the danger of a further extension of the trustee list. That danger, we think, is possibly exaggerated, for the grand total of Canadian provincial loans does not exceed 100,000,000 dollars, or say, £20,000,000, and such an addition to the list of eligible trustee stocks would be a small one—smaller, indeed, than the additions which are automatically made to it every year by the issue of fresh securities of the trustee class. Nevertheless, in the light of past experience an extension of the trustee list is a task not to be undertaken light-heartedly.

### Inflating the List

"In the opinion of competent judges the Colonial Stock Act of 1900, under which colonial government securities were made available for trustees, was a grave financial mistake, excellent as were the intentions of its sponsors. At all events, its effect was to popularize over-sea government stocks, to the detriment of home securities. We do not suggest that the Act was the only, or even the most important, factor affecting the price of Consols, but we cannot help being convinced that it tended, by inflating the supply of trustee stocks, to bring down the average market value of all such investments. That being so, no government can afford to make the position worse by augmenting, even by £20,000,000, the available supply of trustee stocks.

"Possibly, when the financial situation is less strained, and the volume of undigested securities is considerably curtailed, the task of adding Canadian provincial stocks to the trustee list can be undertaken without danger, and without injury to the interests of trustees as a whole. Much as we sympathize with the legitimate aspirations of the Canadian provinces that they should not be debarred from a privilege which lesser states enjoy, we are confident that their grievance could not be redressed at present without inflicting some injury on the holders of existing trustee stocks. At present the credit of Canadian provinces stands high, though naturally it is

(Continued on page 790.)

# WESTERN CITY RENEWS TREASURY BILLS IN LONDON

(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.")

## LONDON SITUATION NONE TOO BRIGHT

### Number of Short-Term Bills To Be Redeemed—Bank of England Position

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

London, November 5.—London is now past the turn of the month, and monetary conditions have slackened somewhat, following moderate disbursements, but a general feeling exists that the respite of easier loan rates may not be a long one, and that November will be a difficult period in Lombard Street. The market must wait and see whether this view is merely the outcome of the prevailing spirit of caution, which recurrently develops into pessimism, or not. The money market has commenced loan repayments to the Bank of England. When these repayments are completed, it will still have to redeem a number of short bills, which are held by the central institution, and which mature from time to time as the month advances. Another £3,000,000 Treasury bills have been offered, and will be paid for shortly, thus further trenching upon market supplies of capital. It is still hoped that the ultimate effect of the previous Treasury bill issue and of that which has just been made, will not be to lock up funds in the Treasury for any length of time, since government short borrowing has presumably only been to increase balances against current expenses, but in this connection it must be noted that while government balances with the Bank of England are rather in excess of those banked at this time in 1911, they showed in last week's bank return a decrease of over three millions in comparison with last year's figures. This suggests a probability that the Treasury may be conservative in its payments for some time to come.

### Calls on New Capital Issues.

Calls on new capital issues, already made, will be heavy during the month, being considerably in excess of those for the corresponding month a year ago. Meanwhile the flow of new capital flotations has been resumed. The further emission of Canadian Northern Railway land bonds amounting to £1,500,000 is the largest operation just now before the money market, but there are others, which have either just been made or are about to appear, and which total approximately another million. Meanwhile the new capital, which was created in such heavy volume last month—the total emissions representing £21,087,000 against £14,620,000 in October, 1912—has not been nearly all digested yet. Stock Exchange speculative operations are fortunately at a minimum, and there are, therefore, few calls upon the money market in that connection, but, on the whole, there seems to be little likelihood of sustained monetary ease in the near future, quite apart from disturbing external influences, such as Mexico.

### Stock Markets Disappointing.

One leading market authority says: "The stock markets remain disappointing. They decline to be comforted. Neither peace in the Balkans nor prospects of cheaper money has cheered them. There seems to be something constitutionally wrong with them, and on certain days they look as if a crisis were approaching—a crisis of over-consumption. The days of over-production are gone. What we are suffering from is the rapid destruction of goods—by war and by extravagance, national and individual. Debts are thereby created faster than new capital accumulates, and the result is that never-ending depreciation in existing securities, which puzzles and disconcerts the investor and keeps him out of the markets. When will it come to an end? Nobody can tell, only that a fall in the value of money would turn the current. Meanwhile, the depreciation leads to losses and failures with their corollaries, forced sales. Thereby further depreciation is caused—a chain without end, resulting in quotations utterly at variance with intrinsic merits or legitimate prospects."

### Bank of England Position.

This is a re-statement from the market viewpoint of the note which Lord Milner sounded a few weeks ago, when he expressed the view that demands on money were such all over the world as to render any prolonged return to ease for many years to come a matter of improbability. There are some, however, who dissent from this view as exaggerated, and who believe that if the trade reaction becomes more pronounced funds set free from industrial purposes will have to be placed for at any rate temporary employment in the security markets. A favorable feature at the time of writing

is the intimation that the Bank of England will probably secure most of this week's parcel of South African gold in the bullion market. If no foreign demand subsequently develops and the central institution is able to put most of the £800,000, represented by this week's Cape offering, into its vaults, there will undoubtedly develop a much more comfortable feeling with regard to the bank rate outlook.

Canadian securities have been spasmodically weak on the Stock Exchange with other things. There has been persistent selling of Canadian Pacifics. Some of these sales emanated from Berlin, where last week three small brokers failed in connection with the settlement, while two bankers in a larger way had to be assisted. But there has also been some selling from Montreal, which gave rise to a renewal of disturbing rumors. Grand Trunk Railway stocks have been heavy, mainly owing to the keen disappointment felt at the net decrease of £8,350 in October net earnings.

## GRAND TRUNK EARNINGS AFFECT MARKET

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

London, November 8.—A very gloomy impression has been made by the publication of the Grand Trunk Railway's revenue statement for September. The market has been anticipating an increase in net earnings from £7,000 to £10,000, and thought that in placing the probable expansion at that figure they were acting conservatively. The fact, however, that the net earnings for the month were £8,350, despite the fact that there was one more working day this year, compared with the corresponding month in 1912, has plunged the market for Grand Trunk stocks into depression. The result seems to emphasize the pessimistic tenor of the chairman's remarks at the recent half-yearly meeting. Mr. Smithers on that occasion emphasized the poverty of the company, resulting from the higher wages and the demand for quicker and more luxurious travel. The impression made on some of the best-informed of his hearers was that he was anxious to make out a strong case for the higher rates, which he suggested ought to be allowed, and that, therefore, the speech was to a large extent for Canadian consumption. This reflection did something to modify the heaviness which followed in Grand Trunk issues, but the September statement has now come along and driven home all the "bear" points in the speech with unpleasant force.

## WESTERN CITY RENEWED BILLS

\*London, November 8.—The example of the Winnipeg municipality in repaying short-term notes maturing November 17th is not being followed by another leading western municipality, whose bills are maturing the same date and were renewed yesterday.

## BRITISH EXHIBITION TRAIN

†London, November 8.—As already announced, it is proposed that an exhibition train of British manufactures should travel through Canada next year. Up to date, the general suggestion is that there should be eight exhibition cars and sixteen salesmen. It is suggested that it would be better that the large cities in the United Kingdom should each hire a car than that each special trade should have a conveyance of its own. It is recommended that exhibits be in such a form as will enable them to be constantly changed, and, further, in order to ensure freshness of display, alternate exhibits are desirable.

The exhibition train will stay in a town at least two days, and in the more important centres a week or longer. This will give ample time for all articles to be shown in each town. A firm, therefore, may have two independent sets of exhibits to be shown alternately, or they may appear turn and turn about with another firm, thus halving the expense. Practically everything that can be shown in a shop window or carried by a traveller, can be exhibited. Makers of heavy machinery can show models, and, of course, photographs.

Of the £30,000 necessary, the Canadian Pacific Railway charges will come to £15,000.

†Canadian Associated Press cable.

\*Montreal Star cable.

# FRENCH CAPITAL FOR CANADA—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.")

## CANADA'S SITE IN LONDON

### Aldwych and Westminster Choices—Another Scheme for Building Submitted

\*London, November 8.—Lord Strathcona maintains official silence regarding the petition of Premier Borden, organized by "Canada" newspaper here, in favor of the Aldwych site in the Strand for the new Canadian Government offices, but it is no secret that he and most of the influential friends of Canada here think that this selection would be a deplorable and most costly mistake.

It is understood that Mr. Borden was fully apprised of their views. They say that twenty years ago the Aldwych proposal might have answered Canada's purpose, but that to-day Canada has won so unique a position in the eyes of the world that she can occupy no secondary place, and not permit her national and Imperial identity to be merged in that of any other Dominion, as it would necessarily be if she occupied the locality where the Australian Commonwealth and the separate Australian States have secured the best positions.

In their view, a site like that of Westminster Hospital, immediately facing Westminster Abbey, and the Houses of Parliament in the heart of diplomatic and political London, and as easily accessible as Aldwych from all the financial and commercial quarters, would be far better fitted to Canada's needs and dignity.

(The Monetary Times has previously expressed its views in favor of the Aldwych site.—Editor.)

### Another Plan for Site.

A later despatch states that a new development has taken place in connection with Earl Grey's project for acquiring the Aldwych site. The Standard to-day says that the land in question has been secured by the International and Colonial Commerce Exchange, and before next spring the erection of an imposing building will be begun. The scheme is alternative to that of Earl Grey, and the option is held by Lord Strathcona.

Mr. Ronald Hastings, one of the directors of the exchange, in discussing the scheme, said that the new institution would be a business institution, club and hotel, with the object of centralizing and organizing trade coming to London from the overseas dominions. Branch offices in the various cities of the United Kingdom would be well established, and would be multiplied all over the world.

### Will be Business Exchange.

The building will be an imposing one, and will include a magnificent exchange hall, equipped with every accessory for the prompt and satisfactory transaction of business; bank and safe deposit vaults open day and night; post-office, Marconi exchange department, and shipping and travel bureau. Private wires will communicate with the stock exchange, coal and shipping, wool and metal and corn exchanges, and Baltic and commercial sale rooms. Special rooms will be provided for the display of designs, models and produce. Another feature will be a Masonic temple.

The annual subscription for membership in the exchange, which will be run on a commercial basis, has been fixed for the present at five guineas for London members, three guineas for provincial members, and two guineas for colonial and foreign members.

### All Under One Roof.

"So far as offices of the dominion governments are concerned," said Mr. Hastings, "they have at present their own buildings, but in ninety-nine short years it will be possible to get every dominion represented under one roof."

Among others, the Governor-General of Australia has expressed the hope that the aims of the exchange will be successful.

## CANADIAN BONDS IN LONDON

†London, November 10.—Changes in Canadian funds during the past week were registered as follows:—

Province of Alberta, 10-year old debentures, 1922, 92-94.

Province of Saskatchewan bonds, 92-94.

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

Calgary City, 1928-37, 4½ per cent., 84-86.

Toronto, 1919-20, 5 per cent., 100-102.

Winnipeg, 1914, 5 per cent., 99, 102.

Winnipeg debentures, 1916-36, 92-94.

## LARGE AUSTRALIAN LOAN

\*London, November 8.—The condition of a gilt-edged market is shown by the government of Western Australian loan of a million sterling fours about to be issued at 97, carrying six months' interest, due January 1st.

## CANADIAN SECURITIES LISTED

\*London, November 11.—The following were listed here to-day: Province of Alberta £1,000,000 four and a halves, North Saskatchewan Land Company £25,000 sixes, Forest Mills, British Columbia, £946,230 fives, Trust and Loan of Canada £141,039 fours.

## PORTO RICO RAILWAY SHARES.

\*London, November 12.—The Royal Securities Corporation is offering the public \$500,000 7 per cent. cumulative preference shares of the Porto Rico Railways Company. Sir Max Aiken is president.

## DOMINION STEEL ISSUE IN LONDON.

†London, November 13.—Arrangements are in progress for the underwriting of a Dominion Steel Corporation issue amounting to \$3,500,000 5-year 6 per cent. notes to become due in 1918. The notes are to be secured by a charge on 5 per cent. Sunderland Railway and Coal bonds. The price of the issue is 97.2.

## CANADA CAN GET CAPITAL

\*London, November 11.—Mr. Louis G. Beaubien, a Montreal broker, now in Paris, gives me the results of his interviews with French and English financiers, and says European confidence in Canada's future is strengthened by the good reports brought back by French, German, Belgian and English bankers, who recently visited the Dominion.

They are well satisfied at the way Canada stood the test of the monetary stringency. Mr. Beaubien adds that Canada will continue to find, easily, all the capital she needs for many long years, for European capitalists and investors know no other country that offers a better field of action under the protection of an absolutely stable Government.

## HUDSON'S BAY TO EXPAND STORE BUSINESS

\*London, November 10.—Regarding the new Hudson's Bay Company's capital of a million sterling fives, I am authoritatively informed that the issue is in the natural course of providing for the expansion of store business which was approved three years ago at the time of the reconstruction of the board. The Calgary building is finished now and in full business, important extensions are progressing in Vancouver, which has more than doubled its capacity there, and further construction at Vancouver is about to be commenced.

The Extraordinary General Court of the Hudson's Bay Company has been convened for November 24th, when a resolution will be submitted increasing the capital of the company by the creation of 200,000 five per cent. cumulative shares of £1 each, to rank equally with those already existing.

## NO NEED FOR ANXIETY.

\*London, November 12.—Hon. G. H. Perley leaves London to-day, Wednesday, for Paris and the Continent.

"As for Canadian affairs generally, you may say there is no need for any anxiety about Canadian prosperity," said Mr. Perley, "Canada is all right, all the best English authorities who have studied the facts know that few countries have gone through a period of stringency with less trouble. Holders of inside properties, who include many Britishers, entertain no uneasiness.

"It is in outside subdivisions that there has been trouble, following overspeculation.

"Canadian houses engaged in legitimate business had all the money they wanted from the banks and the Americans who are in a position to know Canadian conditions have taken quite a lot of Canadian offers, such as municipal loans."

CANADIAN NORTHERN RAILWAY LANDS

CANADIAN NORTHERN TRANSCONTINENTAL

Mortgage Debentures Issued in London—Sites of Three Hundred Towns Being Acquired

The £1,500,000 5 per cent. land mortgage debentures of the Canadian Northern Railway sold in London last month; are a direct obligation both as regards principal and interest of the Canadian Northern Railway Company. The debentures will be constituted a specific charge upon the whole of the debenture stock and capital stock of the Canadian Northern Town Property Company, Limited, a company which has been formed and is in course of acquiring assets at over \$13,400,000, and upon the land grant of the railway company and the deferred payments on land already sold, amounting to \$22,026,896, subject as regards such land grant and payments to outstanding charges for a total of \$6,254,860.

Land Company's Work.

The Canadian Northern Town Property Company was recently formed for the purpose of acquiring land and developing towns at points on the Canadian Northern system, and, except for portions that have already been sold, it is acquiring the whole of the sites of about 300 towns and villages, aggregating approximately 68,700 acres. It is also acquiring valuable property in 172 other towns and villages. The 4½ per cent. debenture stock of the Town Property Company will be secured as a first charge on all the above-mentioned property and on the unpaid instalments in respect of land already sold. Pending the transfer to the Town Property Company of the assets it is to acquire, a charge will be given upon such assets by the trust deed securing the land mortgage debentures. Messrs. Davidson and McRae, the land agents of the Canadian Northern Railway Company, value, on a conservative basis, the unsold land of this company

at .....	\$10,500,000
There is money payable in respect of land sold on which the instalments are payable within 18 months .....	885,834
and within three years .....	2,065,000
making a total of .....	\$13,450,834

Land Grant Assets.

The land grant assets of the Canadian Northern Railway Company, which will be charged as security for the debentures, consist of:—

About 850,000 acres of land unsold, the value of which is certified by Messrs. Davidson and McRae at .....	\$12,750,000
Instalments of principal payable on land sold on which at least the first payment has been made .....	6,852,445
and there is in the hands of the Trustees for the repayment of the prior mortgages and charges .....	2,424,451
	\$22,026,896
Less—outstanding charges .....	6,254,860
making a net value of .....	\$15,772,036

The security therefore for the land mortgage debentures will be:—

The whole debenture and capital stock of the Canadian Northern Town Property Company, Limited, whose assets appear above at .....	\$13,450,834
Surplus, as above, of land grant assets over prior charges .....	15,772,036
making a total of .....	\$29,222,870
Showing a surplus over the total issue of land mortgage debentures of upwards of .....	£2,500,000

The London debenture issue was made at 95, and 60 per cent. was taken by the public.

COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from Cobalt Station, for the week ended November 7th, 1913:—

Cobalt Lake Mines, 62,950; McKinley Darragh Savage Mines, 56,790; Crown Reserve Mines, 62,850; Penn Canadian Mines, 101,490; Cobalt Townsite Mines, 504,000; Tretheway Mines, 93,257; Coniagas Mines, 258,100; La Rose Mines, 167,010; total, 1,306,447. The total shipments since January 1st, are now 34,029,223 pounds, or 17,014 tons.

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

Next Year Will See Completion—Gross Earnings Were Twenty-four and Half Millions Last Year

A second transcontinental railway between the industrial east and the fertile west is not only an event of importance to the Canadian Northern Railway Company, but marks an interesting era in the history of Canada, says the eleventh annual report of the Canadian Northern Railway Company, bearing the signature of the president, Sir W. Mackenzie, and it forecasts that by the close of the present year connection will have been established at Port Arthur with the eastern lines and that the last link in the chain—namely, the line through the Rocky Mountains will be connected early in 1914.

The results of the company's operations for the fiscal year were as follows:—

Gross earnings totalled \$24,527,478, the various departments contributing these amounts, passenger traffic, \$3,749,498; freight traffic, \$18,561,027; express, mail, telegraph, dining and sleeping cars, interest and profits from elevators and other subsidiary companies, investments, premiums, etc., \$2,216,953.

The working expenses (including taxes, etc.), were \$17,503,610.57, leaving net earnings amounting to \$7,023,867.90. After deducting fixed charges \$5,190,924.12, there remained a surplus of \$1,832,943.78. From this interest at 5 per cent. per annum paid on income charge convertible debenture stock outstanding to the extent of \$988,214.49 was paid, leaving a net surplus for the year of \$844,729.29.

The gross earnings show an increase of \$3,417,384.84, or 16.38 per cent., and the net earnings of \$892,822.79, or 15.18 per cent., over the preceding year. The working expenses were 74.64 per cent. of the gross earnings of the railway proper and including taxes 72.10 per cent. of the gross earnings from all sources, compared with 73.82 per cent. and 71.81 per cent. respectively last year.

During the year 236 miles of newly-constructed tracks were added to the system, the average mileage operated being 4,297 miles.

Land Sales Were Smaller.

Land sales during the year were 19,755 acres for \$291,193.18, an average of \$14.74 per acre, after making certain adjustments in respect to sales in previous years. The actual average price per acre during the current year was \$15.36 per acre. This compares with 55,111 acres for \$836,084.37, an average of \$15.17 per acre during the preceding year. Whilst the directors have not made any special effort to sell the railway's own lands, the policy of colonizing Dominion government farm lands has been continued and over two million acres were entered upon by settlers. The effect of this is being seen in the increased movement of agricultural products of all kinds.

The marketing of grain from the territories served by the railway has commenced considerably earlier than last year and the quantity of uniformly high grade grain shipped to the Lake ports at the date of the report was very much in excess of any previous year at the same date. This early return in cash to the farmer thus produced is being reflected in increased activity in the industrial centres with correspondingly satisfactory traffic results to the company.

The earnings derived by the company from the great crop harvested in the west would have been very greatly increased if the Canadian Northern Transcontinental line was in operation.

Stock Issues Applied to Construction.

The following public issues of £1,438,356 four per cent. perpetual consolidated debenture stock and of £2,057,612 five per cent. income charge convertible debenture stock were made during the year, and the whole of the proceeds have been or are being applied to the construction, improvement and equipment of the line.

The Dominion parliament granted during the year to the Canadian Northern Ontario and the Canadian Northern Alberta Railways, parts of the Canadian Northern Railway system, a cash subsidy of \$15,640,000. This subsidy and those previously granted in aid of the system have been or will be expended on construction, improvements and equipments. All moneys also received from the sale of the land grants or raised by securities have been expended in the same manner. The increase of \$7,000,000 in the capital stock of the company represents the amount issued to the government of Canada pursuant to the provisions of the statute under which the cash subsidy of \$15,640,000 above referred to was authorized.

Progress During one Decade.

The following statement shows in concise form the company's growth during the past 10 years:—

	1903	1913
Mileage operated .....	1,276	4,552
Traffic Development:		
Passenger traffic .....	\$ 389,170	\$ 3,749,500
Freight traffic .....	1,896,380	10,561,026
Commodities:		
Flour (sacks) .....	332,096	3,047,478
Grain (bushels) .....	12,367,110	59,380,957
Live stock (head) .....	23,775	239,133
Logs and lumber (feet) .....	85,551,000	448,351,000
Coal (1909) (tons) .....	326,591	1,111,865
General merchandise (tons) .....	173,379	1,371,927
Equipment Purchased:		
Locomotives .....	73	534
Sleeping and dining cars .....	1	76
Passenger coaches .....	22	376
Baggage, mail and express cars ...	10	135
Freight cars, all kinds .....	2,507	23,759

A summary of the company's equipment shows that it has the following rolling stock, etc.:-

	1913	1912
Locomotives .....	534	430
Sleeping and dining cars .....	76	64
Passenger coaches .....	376	307
Baggage and mail and express cars .....	135	99
Business cars .....	16	14
Freight, refrigerator and stock cars .....	23,759	18,675
Conductors' vans .....	396	257
Boarding, tool, auxiliary cars, steam shovels and snow equipment .....	701	594

**What the Company Carried.**

	1913	1912
Flour (sacks) (100 lbs. each) ....	3,047,478	2,854,136
Grain (bushels) .....	59,380,957	53,441,149
Live stock (all kinds) (head) ....	239,133	188,669
Logs and lumber (feet) .....	448,351,000	405,395,000
Firewood (cords) .....	233,248	227,030
Coal (tons) .....	1,111,865	804,803
Immigrants' effects (cars) .....	4,628	5,154
Building material (lime, stone, brick, sand, etc.) (cars) .....	57,367	53,425
Miscellaneous (tons) .....	1,371,927	1,203,887

The line of the Canadian Northern Ontario Railway has been connected between Toronto and Ottawa, and a regular service will shortly be established between Toronto, Ottawa, Montreal and Quebec. The completion of this section together with the section connecting with the western lines at Port Arthur in a few months will enable the Canadian Northern system to retain a large volume of traffic originating on its lines in the east and in the west, which it is now compelled to hand over to other companies, and it will also open up a large traffic producing territory, which while of first importance to the Canadian Northern Ontario Railway, will be of substantial advantage to the system as a whole.

Satisfactory progress in the construction of the tunnel through Mount Royal which is to give the lines of the Canadian Northern Railway system access to the centre of the city of Montreal was reported. It is hoped by the company that concurrently with the inauguration of a transcontinental service between Montreal and Vancouver, it will enjoy a terminal situation in Montreal second to no other railway company.

**MORE REASONS FOR TIGHT MONEY**

Further views regarding the causes of the present money shortage have been given by Mr. J. Norton Griffiths, M.P. for Wednesbury, England, head of the large contracting firm which bears his name, and which is doing considerable work in Canada. "The scarcity of money," he says, "should not be attributed to a real money shortage. This, in fact, is not the case. In the history of banking there has never been so much accumulation of money on deposit in the principal European banks.

"If you want to get at the real cause, here it is: It is the uncertainty as to what the next two or three years will bring forth—will it be peace or war? In high diplomatic and financial circles, it is realized that something ominous is in the air. The price of Tripoli to Italy was six Dreadnoughts in the Mediterranean by 1915. The price to Austria of support by the Triple Alliance in any emergency in the Near East was six Dreadnoughts in the Mediterranean by 1915. Germany contributing her proportion of the six, the whole eighteen Dreadnoughts are either building or ready built, and will be there by 1915, and this apart from the regular defence programme of those respective countries.

"In the face of this, naturally those who are cognizant of this naval development ask themselves what does this mean? Nervousness, therefore, in the financial world exists and will continue to exist until the air is cleared."

**WIDELY HELD CANADIAN PACIFIC STOCK**

**Number of Shareholders is Probably Third Largest in America**

Among American companies, the Pennsylvania Railroad and the American Telephone Company have the largest number of shareholders. Figures collected by the Wall Street Journal show that the Canadian Pacific Railway is running a close third to the second of these two. Its stockholders this year exceed in number 48,000 against 41,300 a year earlier. Another railroad property whose stockholders if marshalled together would make several complete regiments is the Atchison, but its holders are nearly 12,000 fewer than Canadian Pacific's.

**Canadian Pacific Railway's Stock.**

Below is a table showing average holdings of stockholders in 11 of these companies which are independent of control by other companies, except Central of New Jersey, over half of whose share capital is in the Reading's treasury, and Louisville and Nashville, 51 per cent. of whose stock is owned by Atlantic Coast Line. Only the common stock of Canadian Pacific is included in this table as that is the issue which interests investors on this continent, the preferred shares being almost strictly held abroad; the Canadian Pacific in reporting its stockholders gave the number of holders of each class of stock.

	Shareholders	Av. Shares per Holder.		
		Inc.	1913	1912.
Atchison .....	14.9%	83.9%	89.9%	6.6%
*Canadian Pacific ..	14.6	73.7	76.0	3.0
+C. R. R. of N. J. ...	1.1	163.5	165.4	1.1
Del. & Hudson ....	2.0	64.2	65.5	1.9
Kansas City Sou. ...	9.8	198.2	217.7	8.9
†L. & N. ....	32.1	8.4	88.6	9.2
Mo. Pacific .....	11.4	165.2	184.1	10.2
Rock Island Co. ....	16.8	338.7	395.7	14.4
Pere Marquette .....	\$0.3	170.0	170.1	**0.4
Southern Rwy. ....	10.1	158.0	174.1	9.2
Texas & Pacific ...	2.2	311.8	318.7	2.1

\*Common stock only.

†Based on 47.1 per cent. of stock, balance being owned by the Reading.

‡Based on 49 per cent. of stock, balance being owned by the Atlantic Coast Line.

§Decrease.

\*\*Increase.

**Broad Share Distribution.**

There is a wide spread here in the distribution of Delaware and Hudson shares as compared with Rock Island Company shares. Not many corporations show a broad share distribution than do Atchison, Canadian Pacific, Delaware and Hudson and Louisville and Nashville. It is interesting to observe that Canadian Pacific selling about 75 points above its nearest competitor in this block of four gained nearly 15 per cent. in number of owners in the last year and that each holder on the average has less than 74 shares.

Apropos of the big gain in Louisville and Nashville shareholders it must be remembered that this road issued \$12,000,000 new stock just about a year ago.

**GRAIN CROWERS' PROFITS**

President T. A. Crerar announced at the annual meeting of the Grain Growers' Grain Company that the net profit on the year's business, after paying off a loss of \$30,000 on the operation of the Manitoba Government elevators, was \$170,000. As the paid-up capital of the company is now \$645,000, the profits for the year are more than 25 per cent. The regular 10 per cent. dividend was declared by the directors two months ago, and the money distributed among the 14,000 farmer shareholders in the three prairie provinces.

The increase in the capital stock of the company during the past year was \$60,000. The volume of business which passed through its hands exceeded \$50,000,000, which places it at the top of grain companies doing business in Canada, and makes it the strongest of the farmers' commercial organizations on the continent, so the president said. Mr. Crerar announced that the Manitoba government had cancelled the company's lease of government elevators in this province, to take effect next August. The company still has a cash reserve of \$200,000, after incurring considerable of a loss on export business during the fourteen months since the last annual meeting.

The company expects shortly to have its own mills in operation on its own 300,000,000-foot timber limit in British Columbia, through which the Grand Trunk Pacific line has already been constructed, and expects shortly to be able to sell lumber in car lots to local associations in the prairie provinces at 25 to 40 per cent. lower than the present retail prices.

## SECURITIES VALUES STILL DECLINE

## Severe Break Occurred in London Last Month in Canadian and American Railways

The most striking feature of the past month in the London market was the severe break in Canadian and American railways, where there was a great amount of liquidation during October. In the case of Canadian descriptions, the weakness was probably due to the liquidation of large outstanding speculative commitments, while the American market was especially affected by the dislike in Wall Street of the new banking and currency bill.

## Big Depreciation in Values.

The Bankers' Magazine of London, in its November issue, gives a compilation of market prices of 387 representative stocks, which shows an aggregate depreciation of about £56,000,000 in the month ended October 20, the exact figures being as follows:—

Aggregate value of 387 representative securities on September 21, 1913 .....	£3,435,506,000
Aggregate value of 387 representative securities on October 20, 1913 .....	3,379,311,000
Decrease .....	56,195,000

In July the current valuation of £3,397,000,000 was the lowest point touched since the present list was taken out seven years ago. In the following month there was a further decline of £11,000,000, which was followed, however, a month later by a material rally. Now, however, the present total of £3,379,311,000 constitutes an entirely fresh low record.

## Further Decline in Consols.

Commenting on these figures, this authority says:—  
"The further decline which has occurred in Consols and other high-class home securities was partly due to dearer money, but it was also connected with forced selling of high-class stocks by underwriters who had to take up large masses of new issues of capital.

"Foreign government securities have been directly affected by the special dullness of the Continental bourses, while a good deal of the depreciation is connected with specially severe falls in Brazilian and Mexican stocks.

"Rubber shares have established a fresh low record, our list of ten representative companies showing a decline in capital value for the month of about £370,000, these companies, having an aggregate value of £1,313,000, being now valued in the market at £4,080,000, as compared with £4,450,000 a month ago."

## MARINE INSURANCE AND LAKES DISASTER.

A large number of insurance companies are involved in the numerous wrecks on the Great Lakes during the recent storm. Reliable figures are not available, reports to brokers being far from complete. The Western Assurance Company, Toronto, expect their losses will be from \$10,000 to \$15,000. Lloyds will probably be heavy losers and also company's report, by Messrs. Dale and Company, Montreal. The disaster is thought by marine insurance men to be the worst on record on the Great Lakes.

A wireless line, devoted entirely to traffic between Canada and the United Kingdom, is among the developments pending by the Marconi Company. It is hoped to complete arrangements very shortly by which the present lines from Glace Bay to Clifden will be devoted to Canada.

# WHY CANADA MUST BUILD A SUBSTANTIAL GOLD RESERVE

SEE THE FORTHCOMING

*Monetary Times Annual Review*

PRICE 50 CENTS.

280 PAGES.

## BOND TENDERS INVITED

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

**Oak Bay, B.C.**—By-laws to the amount of \$185,000 will be voted upon to-day.

**Medicine Hat, Alta.**—By-laws totalling \$522,000 will be voted upon November 21st.

**Perth County, Ont.**—Up to December 2nd for \$51,000 5 per cent. 10-year debentures. G. Hamilton, treasurer, Stratford. (Official advertisement appears on another page).

**West Vancouver, B.C.**—Up to November 25, for \$40,000 5 per cent. 20-year wharf debentures. G. H. Peake, C.M.C., Hollyburn P.O. (Official advertisement appears on another page).

**Souris S.D., Man.**—Up to November 31st, for \$5,000 5 per cent. 20-year debentures. R. M. Stevenson, secretary-treasurer. (Official advertisement appears on another page).

**High River, Alta.**—Up to December 10th, for \$100,000 6½ per cent. 30-year debentures. G. E. Mack, secretary-treasurer. (Official advertisement appears on another page).

**Outlook, Sask.**—Up to December 1st for \$26,600 6 per cent. 15-30-year debentures. A. Moore, secretary-treasurer. (Official advertisement appears on another page).

## THIS COMPANY WILL LOAN TWO MILLIONS.

The Mutual Life and Citizens' Assurance Company, Limited, Montreal, is actively engaged in lending money on first mortgage securities in Canada. The company informs *The Monetary Times* that it is prepared to lend \$1,000,000 in Toronto and an equal amount in Montreal. Up to date, it has already invested over \$2,000,000 in the Dominion. This Australian company is well known and reputable and has now been doing business in Canada for several months.

## TO MANUFACTURE CANADIAN FILMS

Monetary Times Office,

Montreal, November 12th.

If the plans of the British Canadian Film Company succeed, there will be a distinct improvement in the character of the pictures being shown in the various moving picture concerns throughout Canada. The company has been formed with an authorized capital of \$200,000 and an issued capital of \$150,000, the object being to establish within Canada an organization fully equipped with all the necessary costumes, instruments and plant, to stage Canadian historical scenes, as well as to make records of principal Canadian events as they take place and present them in an acceptable manner. It is the intention of the company to also manufacture films of an educational and scientific character for use in schools, or otherwise, where they can be used advantageously, both for the education of the children and adults. The company will also cater to the commercial advertising field in a somewhat similar manner.

The company has taken over the plant and equipment previously owned by a couple of the directors, who are accepting stock in the new enterprise in exchange therefor. The property consists of the old Aberdeen school, together with the lot on which it stands, and certain smaller buildings, the whole being already fitted up with storerooms, machine shop, vaults and the various rooms necessary for the storage of the costumes and the manufacture and development of the films. In addition to this has been taken over a permanent camp of five acres on the Caughnawaga reservation on Lake St. Louis.

The directors of the company are: Sir Thomas Tait, Hon. J. P. B. Casgrain, Andrew R. McMaster, K.C., A. G. Cameron, Dr. Milton L. Hersey, Prof. J. A. Dale, M.A., and Forbes Sutherland. The stock is being offered by the National Bond Company.

Fish to the value of \$34,000,000 were caught in Canadian waters in the last fiscal year.

The firm of Lever Brothers, Limited, soap manufacturers of Port Sunlight, near Liverpool, is issuing £500,000 of 6 per cent. cumulative preference C shares of £1 each at a premium of 5 per cent. The company was formed in 1894, with a capital of £1,500,000. It now has an authorized capital of £30,000,000 and an issued capital of £11,204,258. The proceeds of the present issue will go to provide for the extension of the business and undertakings of the associated companies. The company has a Canadian branch factory at Toronto.



# INVESTMENTS AND THE MARKET

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

**Halifax Tramways Company.**—The public utilities commission has filed a decision empowering the Halifax Tramways Company to issue 6,000 shares of ordinary stock at par.

The additional capital is to be devoted to extensions and the retirement of certain bonds.

This decision marks the culmination of a fight between the company and the city over the question of the former's rights to add to its capital.

**Canadian Cereal and Milling Company.**—Bondholders wishing to avail themselves of the benefits of the agreement are requested to deposit their bonds with the National Trust Company, Toronto, Investment Trust Company, Montreal, or the Dominion Bank, London, England, who will issue transferable certificates in exchange therefor.

Bonds must be deposited not later than November 30th, 1913. Copies of the bondholders' agreement may be seen at the office of the company and at the offices of the depositaries.

**Spanish River Pulp and Paper Mills, Limited.**—The following officers were elected by the board of directors of the Spanish River Pulp and Paper Mills, Limited, at a meeting held in New York:—President, Mr. W. E. Stavert; vice-presidents, Messrs. G. H. Mead, Dayton, Ohio, and T. H. Watson, Toronto; secretary, Mr. T. Gibson, Toronto; assistant secretary, Mr. Alex. Taylor; treasurer, Mr. A. H. Chitty, Sault Ste. Marie; assistant treasurer, Mr. Speed Warren; comptroller, Mr. L. Lumb.

The following are the members of the executive committee:—Messrs. W. E. Stavert, J. Frater Taylor, T. H. Watson, H. E. Talbot, G. H. Mead.

The directors will meet on the second Wednesday of every month, either at Toronto or at the location of any of the mills of the company.

**Mexico Tramways Company.**—The directors of the Mexico Tramways Company have authorized an issue of 1,200,000 3-year 6 per cent. notes convertible into common stock of the company at par during the currency of the notes. A special meeting of the stockholders has been called to be held on November 30 to vote upon an issue of \$10,000,000 common stock to cover the convertible feature of the notes. The conversion rights of the notes call for the provision of \$6,000,000 stock, but should it not be used for conversion purposes, it, together with the remaining \$4,000,000, will be held in the treasury for the future purposes of the company.

The company's statement of earnings and expenses from traffic only, as advised by cable, for the month of October, 1913, in Mexican currency are:—

	1912.	1913.	Increase.
Total gross earnings ....	\$ 586,273	\$ 616,007	\$ 29,734
Operating expenses .....	270,519	285,827	15,308
Net earnings .....	315,754	330,180	14,426
Gross earnings from Jan. 1	5,594,706	5,732,338	137,633
Operating expenses from			
Jan. 1 .....	2,649,835	2,665,930	10,095
Net earnings from Jan. 1	2,944,870	3,066,408	121,538

**Price Brothers and Company.**—The cost of manufacturing paper in Price Brothers and Company's new mills is decreasing, while the company is receiving a higher rate per ton for its product. In order to supply power for operating the mills at Kenogami and Jonquiere, the company recently completed an up-to-date hydro-electric plant at Kenogami, having a maximum development of 25,000 horsepower. Electrical energy in excess of the requirements of the mills is sold to the towns of Jonquiere and Kenogami.

Owing to the grinding capacity and water power turning out better than expected, the present production of the new paper mills can be increased to a daily capacity of 200 tons of paper and 40 tons of cardboard at a small additional cost, thus making the plant one of the largest in Canada.

The following is a comparison of sales for ten months of the present fiscal year and the same period last year:—

	1912.	1913.
Ties .....	\$ 6,419	\$ 42,639
Shingles .....	63,713	138,214
Lumber .....	695,463	777,194

In these three articles, it will be noticed that the increased sales for only 10 months amount to over \$100,000. The last two months of the company's fiscal year usually show better sales than any other similar period.

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

	1912.	1913.	Increase.
Gross earnings .....	\$ 808,175	\$ 882,290	\$ 74,115
Net earnings .....	598,952	645,416	47,364
Gross earnings from Jan. 1	7,324,596	7,927,260	602,664
Net earnings from Jan. 1	5,275,093	5,800,455	525,362

**Illinois Traction Company.**—The shareholders of the Illinois Traction Company have authorized an increase in the common capital of the company by \$5,000,000 at a special meeting at Portland, Me.

The purpose of issuing additional shares is to acquire the Western Railways and Light Company, a concern similar to Illinois Traction, and which is controlled by practically the same interests.

The holders of Western are to receive one share of Illinois common in exchange for two of their own shares. As the \$10,000,000 Illinois common authorized had been nearly all issued, the authorization was necessary to put through this deal and only enough common will be issued to make the exchange. Mr. J. K. McNutt represented the Sun Life Insurance Company's interests at the meeting.

**Temiskaming Mining Company.**—The directors of the Temiskaming Mining Company regret that the underground conditions at the Temiskaming property are too unfavorable to permit of a dividend being declared at the present time, it being thought wiser to conserve the available funds until such time as other high-grade ore can be located by the extensive development always under way, states a letter sent to shareholders. The financial statement shows the following quarterly balances, dividends being paid for the first two:—

December 31st, 1912 .....	\$274,462
Less—January dividend .....	75,000
	\$199,462
March 31st, 1913 .....	\$216,808
Less—April dividend .....	75,000
	\$141,808
June 30th, 1913 .....	\$250,528
September 30th, 1913 .....	264,451

**Dominion Steel Corporation.**—If the Dominion Steel Corporation succeeds in getting the new money which it is arranging for in London, the dividend on the common stock will not be passed.

The figures for October output and shipments are:—Pig iron, 33,069 gross tons; steel ingots, 31,390 gross tons; rails, 16,695 gross tons; other finished steel, 7,876 gross tons; shipments, 24,132 gross tons.

The receipts of ore and limestone were heavy, amounting to 126,788 and 67,340 tons respectively, making the season's total for these materials considerably higher than ever before.

Shipments to the Great Lakes will close in a few days. The steamers Prince Rupert and Nevada are on the way to Sydney for the last cargoes of the season which will include rails, bars, nails and other wire goods.

The second quarterly statement of earnings of the corporation is given below:—

Earnings available for dividends after making provision for sinking funds, depreciation and interest on bonds and loans .....	\$843,640.85
Provision for dividends on preference shares and preferred stock of constituent companies ...	245,000.00
	\$598,640.85
One per cent. dividend on common shares .....	318,977.00
	\$279,663.85
Surplus for quarter .....	\$279,663.85
Add surplus for previous quarter .....	141,285.00
	\$420,948.85

# ALBERTA BELIEVES IN THE VALUE OF MIXED FARMING

## Making Provision for Feeding Horses, Cows, Hogs and Sheep—Half a Billion Dollars of Farm Land, Buildings, and Live Stock Owned.

The province of Alberta comprises the old territorial district of Alberta and the western part of the district of Athabaska. It was created a province in 1905. From north to south it is about 750 miles long and at its widest part it is about 400 miles wide. It has a land area of 161,872,000 acres and a water area of 1,510,400 acres, being a total area of 163,382,400 acres, which is greater than the area of either Germany or France, and about twice the area of the United Kingdom.

The population in 1901 contained within the present limits of the province was 73,022, of which 52,399, or 71.76 per cent., was rural and 20,623, or 28.24 per cent., was urban. In 1906 the population was 185,412, of which 127,379, or 68.71 per cent. was rural and 58,033, or 31.29 per cent., was urban. In 1911 the population numbered 374,663, of which 232,726, or 62.12 per cent., was rural and 141,937, or 37.88 per cent., was urban. That is to say, in 1901 the urban population as represented by incorporated cities, towns and villages, was 28.24 of the total; in 1901, five years later, it was 31.29 per cent., and ten years later it was 37.88 per cent of the total population. In 1901, 718 of every 1,000 lived on farms, as against 687 in 1906 and 621 in 1911, according to the recent census returns.

The number of farm holdings in 1901 was 9,486, of which 9,429 were holdings of five acres and over as compared with 60,353 holdings of five acres and over and 1,143 holdings of less than five acres, making a total of 61,496 holdings in 1911. The number of holdings of between 100 and 200 acres increased from 6,577 to 34,555 in the decade, while those of over 200 acres increased from 2,587 to 24,023. The average size per holding has not varied from 1901 to 1911, being 288 acres at each census period.

### Improved Lands and Increasing Crops.

In 1911 of the total land area 10.96 per cent., or 17,747,739 acres, were occupied as farm lands as compared with 1.60 per cent., or 2,735,630 acres in 1901. There were, therefore, in 1911 over 144 million acres in Alberta not occupied for agricultural purposes.

The area of improved lands increased from 474,694 acres in 1901 to 4,351,445 acres in 1911, being an increase of 3,876,751 acres, or 816 per cent., in ten years. Improved lands were 2.68 per cent. of the total land area of the province and 24.52 per cent. of the area occupied as farm lands. There were, therefore, in June, 1911, 13,396,294 acres, or more than 75 per cent., of the land alleged to have been alienated for agricultural purposes, which had not been brought under cultivation.

Land in field crops increased from 188,476 acres in 1900 to 2,067,503 acres in 1910. The area under field crops in 1911 was 3,377,263 acres, an increase of 1,309,760 acres in one year. This represents an average per holding of 54 acres in 1911 as compared with an average of about 20 acres in 1901; land in orchard and nursery, which amounted to only 46 acres in 1901, had increased to 335 acres in 1911; land in vegetables was 13,202 acres in 1911 as compared with 957 acres in 1901; vineyards were represented by 2 acres in 1901 and by 20 acres in 1911; small fruits, which were included with vegetables in 1901, were credited with 66 acres in the last census.

The land under all wheat in 1910 was 879,301 acres with a total production of 9,060,210 bushels, being an average of 10.30 bushels on sown areas and of 12.15 bushels on areas harvested. The area sown to wheat for the harvest year 1911 was 305,788 acres fall wheat and 1,334,186 acres spring wheat, making a total of 1,639,974 acres, being an increase in fall wheat of 101,152 acres and of spring wheat of 659,521 acres in one year. There are increases in area and production of all cereals for 1910 over 1900, and also for 1911 over 1910. It is worthy of note that the area under spring wheat showed a greater increase for the harvest year 1911 over 1910 than it made in the ten years from 1900 to 1910. This is also true of rye and flax.

### Field Crops, Fodder and Stock.

In common with the other provinces of the Northwest, Alberta is seriously beginning to make adequate provision for the feeding of animals in the winter season. In 1901 no land producing cultivated grasses was reported. The records of the last census show for 1910 149,973 acres of hay and clover and 2,502 acres of alfalfa, and these figures were increased to 162,411 acres of hay and 7,800 acres of alfalfa in 1911. In addition to 125,662 tons of cultivated hay and 5,133 tons of alfalfa, the records show that 106,849 tons of prairie hay were gathered in the census year, but as no instructions were given to enumerators regarding collecting statistics of natural hay it is probable that the foregoing figure does not

represent the total quantity saved. Potatoes had an area of 20,086 acres in 1910 as compared with 23,863 acres in 1911.

For the principal grains the average yield per acre was less in 1910 than in 1900. The total value of field crops, vegetables and fruits in 1910 was \$18,211,116 as compared with \$2,650,499 in 1900, an increase of over 587 per cent. in the decade.

The statistics of live stock show that horses increased by 314,492; milch cows by 101,586; other horned cattle by 315,304; sheep by 46,488; swine by 191,441; turkeys by 60,782; geese by 18,063; ducks by 21,945; hens and chickens by 2,102,181. In this province as in Saskatchewan the increase in the production of sheep is most gratifying.

### Value of Farm Animals.

The pure-bred animals in 1901 were represented by 559 horses, 5,024 horned cattle, 776 sheep and 613 swine, as against 4,613 horses, 9,741 horned cattle, 1,372 sheep and 4,594 swine in 1911.

The average value of horses in 1911 was \$138.61, of milch cows \$43.12, of other horned cattle \$27.54, of sheep \$5.67, of swine \$8.40, as against an average value in 1901 of \$49.74 for horses, of \$37.63 for milch cows, of \$31.53 for other horned cattle, of \$3.82 for sheep, and of \$5.54 for swine. The total value of all live stock in 1911 was \$83,234,693 as compared with \$15,774,752 in 1901.

### What Farmers' Assets are Worth.

The statistics for 1910 show that 52,566 horses, 29,258 milch cows, 227,724 other horned cattle, 37,059 sheep and 158,738 swine were sold at an average value for horses of \$143, for milch cows of \$39, for other horned cattle of \$34, for sheep of \$5.81, for swine of \$12.45. The total value of all animals sold in 1910 was \$19,001,660 as compared with \$2,127,386 in 1900, being an increase of \$16,874,274, or 793 per cent., in the decade.

The value in 1910 of the total milk production of 627,878 pounds was \$7,855,751 as compared with \$546,476 in 1900.

The number of weeks of hired labor on farms in 1910 was 207,681 and the value \$2,241,669, being an average wage per week of \$10.79 as compared with 86,705 weeks in 1900 with a value of \$695,545 and an average of \$8.02 per week, being an increase in the cost per week of farm labor of 34 1/2 per cent.

### Value of Land Owned.

The total value of land owned, buildings, farm implements and live stock on hand was \$489,542,304, being an average value per holding of \$7,960. The gross returns to the farmers as represented by field crops, fruits, live stock sold, dairy products, animals slaughtered on the farm, wool, eggs and honey aggregated \$48,056,269, an average per farm holding of \$781. From these figures, before the net earnings can be arrived at, must be deducted the certain fixed charges for seeds, for feed for animals, for depreciation in buildings and farm implements and for labor and taxes.

From the returns of enumerators it is ascertained that 265,699 acres out of a total of 2,067,503 planted in 1910 did not produce a crop. But as in the other prairie provinces the averages were computed on planted areas the same plan has been followed in dealing with the figures of Alberta. The percentage of the non-productive areas to areas sown in 1910 was 15.22 per cent. for wheat, 8.10 per cent. for barley, 19.10 per cent. for oats, 28.78 per cent. for flax; mixed grains are stated to have produced a yield on every acre sown. The following table gives the statistics of areas and production both by sown areas and harvested areas for the harvest year 1910. It also shows the number of acres sown to each crop which did not produce a yield of grain, etc.

### SOME GOOD ADVERTISING

Life insurance companies are realizing that their advertising must reach the men of all classes, those they are asking to take life insurance. Among the companies which have adopted a style of advertising to be commended is the Imperial Life. Fifty-two advertisements, all of which make striking appeals on behalf of life insurance, and which were used in an advertising campaign commenced last spring, have been reproduced in pamphlet form. They were prepared by Mr. C. Elvins, the company's advertising manager, and reflect credit upon his work and an excellent grasp of the right idea. The advertisements deal with all the time-worn excuses of men who defer taking out policies, and give some startling examples as to the cost of this unwelcome delay.

## VALUE OF LIFE INSURANCE

XXXVIII.

Twenty Years Hence

BY G. A. HASTINGS

Twenty years is a long time, and because it is so many men have got the idea into their heads that they are bound to keep up premiums on a policy for that period—or for whatever period their contract calls for. Such is not the case. A life office is a business concern, like any other. It is common knowledge that a fire insurance contract can be cancelled on giving the required notice but in regard to a life contract—whatever the nature of the policy may be—the assured has bound the company to carry out certain obligations in return for premiums payable annually, semi-annually or quarterly at his convenience. The company cannot cancel the contract except on grounds of fraud—whereas the assured may demand a loan, a surrender value or a paid-up policy to date and the company must comply with the stipulations in the contract—all these values are at the option of the assured; the company cannot force an assured to take any of them so long as the premiums are payable.

### Changes Can be Made.

Yet again, practically any policy can be changed at any time after its issue so as to meet those needs which it has become known will arise in the future. Take the case of a man who takes out a whole of life policy for the protection of his wife and family. If his wife should pre-decease him and his children give him no anxiety as to their future, he can convert his policy into one which is fully paid-up, or even surrender it for its cash value, which together with the accumulated bonuses, would probably return him everything he has paid in in premiums—or very nearly so—so that the protection he has had would have cost him an infinitesimal amount.

For another example take the case of the possessor of an endowment assurance policy, who finds, twenty years hence, that he does not require the money to provide for himself in his old age, but recognizes it would be valuable to his wife if converted into a whole of life policy; this he can do.

### Will Meet Policyholders.

I have given two typical instances of what can be done, and every first-class life office is always prepared to meet its policyholders not only in this way, but in such a spirit that the assured need not suffer any monetary loss whatever on the transaction. It is a very common mistake to postpone assurance indefinitely on the grounds of not knowing which is the most suitable plan, but it is a very dangerous mistake and no one should shoulder responsibilities when they can always be borne by institutions that have been for generations, and still will be, a refuge and a strength to everyone who has sought their protection.

## SIGNS OF THE TIMES.

"The necessity of higher rates is so urgent, and the demand is so just, that I cannot believe the people of Canada and America will long resist it, and in support of the reasonableness of my belief I am glad to call your attention to the fact that increases are being allowed by the Interstate Commerce Commission on some classes of freight carried on the western roads."—Mr. A. W. Smithers at the Grand Trunk annual meeting.

"To give you an idea of how the rise in price of coal and oil would have affected us had we not been fortunate enough to make favorable contracts in advance, I may say that the rise in the market prices of coal and gas oil would have made a difference of more than \$200,000 per year to us, and we would undoubtedly have had to raise the price of gas had we to pay current prices for these commodities."—Mr. A. W. Austin, at Consumers' Gas Company, annual meeting, Toronto.

It is not to be assumed that because several of the Canadian banks have attained large size, the banking resources of the Dominion are in proportion. As a matter of fact, the total assets of the twenty-five chartered banks of Canada as reported at the end of September amount to 1,554 millions, which is less than the total resources of 1,766 millions reported by the fifty-five National banks in New York City alone.—New York Financier.

## TWENTY-PAYMENT LIFE INSURANCE PLAN

Description of the Policy—The Reasons for Its Popularity

BY J. B. HALL, A.I.A., A.A.S.

Perhaps there is no policy of life insurance more popular with the public or more freely sold than the twenty-payment life policy.

Why this popularity?

A brief description of this policy will suggest the reason. The twenty-payment life policy is one which grants the protection of insurance throughout the whole of life; the term of protection is not limited to a specified number of years as in the case of an endowment policy. This is the significance of the word life used in the name. The words twenty-payment indicate the other reason for its popularity; the policy is paid for by twenty annual payments. These payments, coming as they do during the earning period of life, enable the assured to purchase his protection when best able to do so. It is this limitation of payment that makes this policy different from the ordinary life policy wherein payments continue until death. The present value of the payments is the same in both cases, and the amount payable at death is the same. Limiting the number of payments necessarily increases their amount beyond the ordinary life rates.

This increase, however, involving as it does no increase, but rather a decrease in the actual cost of the protection from year to year, permits of the setting aside by the company of larger amounts by way of reserve to be drawn upon to cover the cost of protection when the premiums will have ceased. These increases in the reserve values beyond those of the ordinary life policy carry with them increased cash surrender and loan values besides making larger extended insurance values possible. The limitation of the payments, therefore, results in making the policy of greater value as a negotiable asset and introduces to a certain extent the saving or investment element.

### An Opportunity for Readjustment.

Under this policy it is customary when it is issued upon the participating or with profit plan and where the surplus or profits are allowed to accumulate with the company, to afford a number of options to the assured at the end of twenty years. Circumstances often change within a period of this length, and these options give the assured an opportunity of re-adjusting his insurance or of terminating it, as may seem wise.

The return in case of surrender, where the insuring company is economically and wisely managed, is usually substantial, the surrender value consisting of the reserve, which is always guaranteed, and the surplus or savings effected by the company, being somewhat more than the amount paid in premiums. Where such a return is made, and there are companies paying back considerably more than has been paid in premiums, the assured has virtually received his protection for less than the interest upon his premiums.

### Desirable Provision for Old Age.

The merits of this form of insurance are, therefore, readily seen. In the first place protection is afforded for as long as it may be required, and there is no necessity as in the case of a twenty-year endowment policy, to undergo a second medical examination at the end of the twenty years to provide for the continuance of the protection.

In the second place, the premiums are limited but moderate in amount, ranging from say, \$27.45 per \$1,000 at age 20 to \$36.95 at age 35, and \$54.10 at age 50. This policy seldom commends itself to lives beyond 50 years of age. The experience of fraternal orders has pointedly shown the hardships now extending payments into old age. There comes a time in every life when it is desired to be relieved of burdens and few relish the payments of life insurance premiums when advanced in years and with impaired earning power.

In the third place a larger saving is effected through the increased payments than is possible under the ordinary life policy, and the increased surrender value resulting makes this policy, if desired, a means of making provision for old age.

### For Healthy Lives Only.

For the youth, the young man, and even the middle-aged man, there is no better policy than the twenty-payment life policy. It unites in splendid proportions the double function of life insurance, the furnishing of protection to those depending upon the assured during the time when this protection is

(Continued on page 790.)

## TRANSPORTATION TROUBLES IN MONTREAL

## Fight Between City and Company Prophesied—Many Proposals Are Being Suggested

Monetary Times Office,  
Montreal, November 12th.

There is promise that a fight will develop between Montreal and the Tramways company in connection with the coming negotiations, in which, it is assumed, the company will ask for franchise renewals and other advantages both at Montreal and at the Quebec Legislature.

A local paper has been waging war against the company, the claim being made that it is the intention to spring a surprise, and that it is the duty of the city to place itself in a position to see that the tramways company be given no more privileges. Some of the papers seem favorable to the company, and the opposing newspaper takes particular pains to point this out. In one of these, the announcement has been made during the past few days that the tramways company is prepared to undertake the construction of an underground system to extend east and west through the downtown congested district and running northward for upwards of a mile. The claim was made that to carry out these undertakings an expenditure of possibly forty million dollars would be necessary.

## Streets Are Too Congested Now.

It was argued that there was little use undertaking certain improvements and carrying out certain suggestions now being made, inasmuch as these would only involve needless expense and add to the congestion, concerning which the city was already complaining. Recently the tramways company was called upon to make certain extensions to its lines in the outskirts of the city, and the answer was that this would only make the congestion greater. The company states it is prepared to spend \$5,000,000 to \$10,000,000 in improvements at once, this being for track extension and improvement and for the construction of new cars. The company argues that it could operate motor buses to better advantage than anyone else, and that it would use these lines to accommodate sections of the city not now served by the street cars, and that transfers would be given from street car lines to autobus lines and vice versa. Transfers would be good between surface and underground lines.

## May Ask City to Surrender Receipts.

These schemes would go hand in hand with a proposal for a straight five cent fare to any point in the city. It is understood that the company will propose that the city surrender its percentage of receipts, and that these receipts go back into improvements to the service. The company proposes that the city construct subways under the Lachine Canal, and thus obviate the many delays which now take place at that point, and that it also construct subways in other portions of the city where necessary, the company sharing in the cost of this construction.

A conference will be likely held before long between the company and the board of control, and a programme of improvements covering the next twenty-five years and involving the expenditure, it is claimed, of \$75,000,000 to \$100,000,000 in all placed before the city.

It is further intimated that if the city does not look favorably upon the proposals concerning the straight five-cent fare and the giving up of its proportion of receipts, the company will proceed as at present.

The matter will, it is believed, come before the Quebec Legislature in some form before long.

## PERSONAL NOTES

Mr. I. R. Shaneman, manager of the Merchants Bank of Canada, Hartney, Man., died at his home last month.

Sir Gilbert Parker, who recently visited Canada, has joined the board of the Alberta Loan Investment Company.

Mr. A. R. Howell, manager for Canada of the Gresham Life Assurance Society, returned to Montreal from a trip to Western Canada.

Mr. A. Bowser, of Messrs. F. B. McCurdy & Company, has been elected a member of the Montreal stock exchange. This gives Messrs. McCurdy two seats on the exchange.

Mr. Alex. Mackay, general manager of the Law Union and Rock Insurance Company, of London, England, is retiring. Mr. Mackay is in the front rank of British underwriters.

Mr. Kenneth W. Townshend, managing director of Messrs. Frith, Pardoe & Townshend, Limited, an Edmonton investment firm, was a visitor to the head office of *The Monetary Times* last week. He is making a trip in eastern Canada and Newfoundland and later will go to England on business.

## BRITISH COLUMBIA AND SHEEP GRAZING

## Increases in Timber Royalties—Grand Trunk Pacific Will Be Completed Early Next Year

(Staff Correspondence).

Vancouver, November 10th.

Owners of timber in British Columbia will have to face an increase of royalties. At the last session of the legislature a bill was brought down providing for an increase to take effect on January 1st, 1916, but it was laid over because of the protest of the lumbermen. Recently Hon. W. R. Ross, minister of lands in the provincial administration, and Mr. H. R. Macmillan, chief forester, made a trip through the province to get the opinions of those interested. At that time, the timber owners placed a schedule of increases before the minister, which suggested a sliding scale of advance. Last week, the whole matter was thoroughly discussed. Representatives of the government were present, some of the manufacturers, timber owners, license holders and a committee from the mountain section. Mr. Ross was not present, having been summoned to Ottawa, but his assistant became possessed of the lumbermen's side of the question.

Investments in timber in this part of Canada are United States interests. Mr. W. Kelly, a lumberman from Chicago, stated that from what he had heard satisfactory amounts of American money will be coming to British Columbia. This is also shown by the opening of offices here by Messrs. J. W. Hyde, of Jacksonville, Florida, and H. G. Clarke, of Pittsburgh. They are timber brokers and have a number of branches in American cities. Because of what is expected here they are locating on this coast.

## Benefits from Railway Facilities.

It was thought that taking off the duty on lumber and shingles imported into the United States would not have effect here for some time, but there has been a marked increase in the shipments of shingles to the other side from British Columbia.

Mr. Collingwood Schrieber, Dominion Government engineer, on his way back from inspecting the line of the Grand Trunk Pacific, declares that the road will be completed early next year. In anticipation of through transportation facilities being afforded, a few more townsites are being put on the market. When one may get into the interior of the province by railway from Prince Rupert, it is probable that considerable development will take place. Apart from the agricultural possibilities of the northern country, there is much mineral—silver, gold, copper, beside large deposits of coal. In many cases development has proceeded under great difficulties, especially in the Babine district, and shipments of ore are nearly ready. Lumber mills are also going up gradually, the latest announced being that to be erected at Tye, 26 miles east of Prince Rupert, where \$100,000 will be invested.

## Interior Lands for Grazing.

Attention is being directed to interior lands for grazing purposes, in view of the policy of the government to issue leases for land for grazing. Mr. Frank Vandecar, of Victoria, says if he can get the land he requires he will bring four thousand sheep as a start. Another applicant from Powder River, Oregon, wants 20,000 acres and will bring in 15,000 sheep. The Stump Lake Land and Cattle Company, which already has a sheep business in the province, asks for an allotment that it may extend its holdings. In the Lillooet district it is estimated that there are now 29,900 head of cattle, 1,600 sheep, and 3,200 horses. On different occasions it has been suggested that sheep raising could be followed profitably in British Columbia. In the interior, the fodder grows wild, and the climate is suitable, especially in summer. At present, large quantities of mutton are imported from Australia and New Zealand. If this could be supplied from provincial ranches it would mean quite an increase in the wealth of the province. Not only that, but the wool would be a considerable item. While British Columbia may not become a great sheep raising country like Australia, there is reason to hope that large numbers will be raised here, now that the government is making it easier for those interested to obtain land for the purpose.

"Investments," the monthly investment review of the Bankers' Magazine, New York, has been sold to Franklin Escher, for many years financial editor of Harper's Weekly, by whom it will be conducted as an independent publication. The magazine is at once greatly to be enlarged, and made representative in its field. It will aim thoroughly to cover all important developments in the world of investment and finance, presenting each month, in addition, interesting and original compilations of statistical matter.

## MONEY MARKETS.

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

	Between Banks.		Counter.
	Buyers.	Sellers.	
N. Y. funds .....	5-64 dis.	3-64 dis.	½ to ¾
Montreal funds .....	60c. dis.	Par.	¾ to 1
Sterling, 60 days' sight..	8 1-16	8 ¾	8 ¾ to 8 ¾
do. demand .....	9 ¾	9 5-32	9 ¾ to 9 ¾
Cable transfers .....	9 3-16	9 ¼	9 ¾ to 9 ¾
Rates in New York—		Actual.	Posted.
Sterling, 60 days' sight ..		4.80.60	4.81 ½
do. demand .....		4.85.20	4.86
Call money in Toronto, 6 to 6 ½ per cent.			
Bank of England rate, 5 per cent.			
Open market discount rate in London for short bills, 5 per cent.			

## BANK CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Bank Clearing Houses for the weeks of November 14th, 1912; November 6th, 1913; and November 13th, 1913:—

	Nov. 14, '12.	Nov. 6, '13.	Nov. 13, '13.	Ch'g %
Montreal ...	\$62,078,865	\$60,945,779	\$69,156,451	+11.4
Toronto ...	44,672,684	49,056,386	44,282,469	-.87
Winnipeg ..	44,718,162	53,773,358	48,215,423	+7.8
Vancouver ...	13,448,324	12,905,682	11,719,890	-12.8
Calgary ...	6,533,312	6,303,423	5,767,339	-11.7
Ottawa .....	3,981,204	5,277,490	4,270,040	+7.2
Edmonton ..	6,327,164	5,410,801	4,651,165	-24.6
Victoria ....	4,112,855	3,738,797	3,064,340	-25.4
Hamilton ..	3,613,088	4,068,367	3,260,249	-9.7
Quebec .....	3,631,048	3,698,479	3,704,217	+2.01
Saskatoon ..	3,003,790	2,546,563	2,340,423	-22.08
Regina .....	3,131,193	3,586,877	3,559,706	+13.6
Halifax .....	2,150,844	2,290,604	1,961,490	-8.8
St. Johns ...	1,218,298	1,911,624	1,485,975	+21.9
London .....	1,714,508	1,918,842	1,685,321	-1.7
Moose Jaw ..	1,770,702	1,667,615	1,401,494	-2.08
Fort William	856,223	1,209,735	1,121,076	+30.9
Lethbridge ..	710,590	906,521	782,279	+10.08
Brandon ...	941,688	1,082,825	880,487	-6.4
Brantford ...	659,345	841,213	621,190	-5.7
Totals .....	\$209,273,887	\$223,140,981	\$213,931,015	+2.2
New Westminster .....		549,841	508,829	
Medicine Hat .....		662,996	691,420	

## OCTOBER BANK CLEARINGS

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

	Oct., '12.	Sept., '13.	Oct., '13.	Ch'g %
Brandon ...	\$ 3,042,658	\$ 2,418,912	\$ 3,267,070	+7.3
Brantford ...	2,991,390	2,621,914	3,019,530	+ .94
Calgary ...	25,744,742	19,401,712	25,752,671	+ .03
Edmonton ..	21,310,359	17,037,173	17,680,404	-17.03
Fort William..	3,491,474	4,069,573	4,842,284	+35.8
Halifax ...	9,949,626	9,095,408	9,687,140	-2.6
Hamilton ...	16,282,506	14,161,564	15,321,156	-5.9
Lethbridge ..	3,200,959	2,279,255	2,988,420	-6.9
London ...	7,556,133	6,700,160	7,630,324	+1.1
Medicine Hat..		2,391,447	2,558,202	....
Montreal ...	282,733,037	241,827,536	269,364,875	-4.7
Moose Jaw ...	6,241,614	4,481,493	5,389,809	-13.6
N. Westminster .....		2,190,306	2,333,875	....
Ottawa ...	18,841,195	17,239,157	19,257,764	+2.2
Quebec ...	15,333,891	14,036,295	14,542,156	-5.1
Regina ...	12,049,371	9,552,389	13,473,214	+11.8
Saskatoon ...	11,430,785	6,429,519	8,597,272	-24.8
St. John ...	8,022,281	6,590,794	7,549,363	-5.8
Toronto ...	200,779,234	172,447,351	200,945,804	+ .08
Vancouver ...	59,402,120	51,812,940	51,891,335	-12.7
Victoria ...	17,772,643	13,852,444	15,227,359	-14.3
Winnipeg ...	152,652,206	120,668,990	191,325,180	+25.3
Totals ...	\$878,918,224	\$741,306,341	\$887,792,370	+1.09

The Medicine Hat Steel Company, a corporation that has many of the same shareholders as the Alberta Rolling Mills Company, Limited, has commenced the erection of its buildings. The steel company secured a grant of nine acres of land from Medicine Hat, together with the usual gas and water concessions. In return for this the company agreed to expend approximately \$100,000 in the plant and equipment, and to employ not less than 50 men for the first two years and 75 men for the ensuing three years.

## DRY GOOD SPECIALTIES FIRM REORGANIZED

With the large growth of Canada's import trade, opportunities have arisen in the Dominion for the establishment of reliable agency firms. One of these, Messrs. Newbold, Still and Company, Toronto, was started several years ago by Mr. D. Newbold in Montreal, but which for the past ten years has had its headquarters in Toronto, has recently been reconstructed, and is now carrying on business as Newbold, Still and Company, at 77 York Street, Toronto. They are representing a number of well-known European and American manufacturers of dry goods specialties, and have an extensive connection with the large wholesale and manufacturing concerns in the important centres of the Dominion.

Both partners have had a wide and varied business experience, Mr. Newbold having for many years been in business in England and also in Montreal. Mr. Still has travelled extensively in the British Colonies and on the continent, having successfully undertaken various business enterprises and is well acquainted with conditions generally.

The firm is one of the few of this character, who have undertaken to assist their clients by carrying stock to accommodate them when occasion occurs.

The firm should enjoy success, as it is their intention to keep in direct and personal touch with their patrons in all parts of the country.

## MONTREAL PORT'S BUSINESS

The following official returns of the traffic of the port of Montreal during the month of October have been compiled for the Harbor Commissioners: The collector of customs reports revenue from imports amounting to \$36,000, a decrease of \$1,000 from receipts during October, 1912. Receipts from exports amounted to \$18,000, an increase of \$2,000. Total revenue for the month, \$54,000, as compared with \$53,000 for October last year. The wharfinger of local traffic reports receipts for the month amounting to \$13,223.49, as compared with \$10,802.63. Adding the amounts previously received since the opening of navigation gives a total for this year to date of \$356,666.52, as compared with \$328,446.10 for the corresponding period of 1912, an increase of \$31,641.28.

## CANADA STOOD THE STRAIN

"There has been a great deal of criticism of Canada, some of it quite just and moderate," said Mr. A. W. Smith at the Grand Trunk annual meeting, "and some of it, I am bound to say, of an unnecessarily croaking order. The fact is, that the world has been going through a very trying period for eighteen months, brought about by ten years of extraordinary trade activity, during which the new countries of the world have been opened up as never before, thus absorbing on an unprecedented scale liquid capital, and also by the waste of war—waste not only caused by the peoples actually fighting, but by the war preparations made by non-combatant countries. In addition to all this, there has been the haunting fear that the war might involve the bigger powers, and this fear led to hoarding of gold and curtailment of credit. Well, I think Canada may be proud and satisfied at the way she has stood the strain."

## ROYAL SECURITIES COMPANY CAUTIOUS.

Conditions during 1912 for the sale of securities, both in Canada and abroad, being unfavorable, the Royal Securities Corporation, Limited, undertook a limited amount of new business and maintained an extremely conservative policy. This statement is made in the company's tenth annual report for 1912, and undoubtedly the company continued this policy during the current year.

The securities on hand at book value, representing cost or less, amount to \$4,547,024.55. Net earnings for the year amounted to \$132,978.13, after providing for all expenses of management, for reserve funds and after setting aside the annual contribution to the officers' pension fund. After deducting the regular dividend for the year at the rate of 16 per cent. per annum, the balance was added to the surplus account.

Mr. A. R. Doble, vice-president, in the course of his address at the company's meeting, said: "Both British and Canadian investors are becoming discriminating. Unsound bond-selling devices have probably had their day. A guarantee of profit may tempt a speculator, but the investor should avoid any security which has to be sold by these methods. We never have employed, and never will employ, such means of securing business. We sell securities on full and frank information supplied to clients, and buyers will be well advised if hereafter they confine their business to houses with a similar policy."

## DRINKS AND SMOKES HELP TREASURY

## To Tune of Twenty-one Million Dollars—Revenue Shows Large Increases Over Previous Years

Canada's inland revenue showed an increase of \$2,000,000 last year, according to the statistics of Mr. W. Himsworth, deputy minister of inland revenue.

The annual consumption of liquor, etc., per head in Canada was: spirits, 1.112 gallons, beer 7.005 gallons, wines .131 gallons, tobacco 3.818 pounds, and the revenue derived per individual: spirits \$2.340, beer \$.320, wines \$.076, tobacco \$1.462. The total figures, with comparisons, are as follows:—

	1912.	1913.
Excise . . . . .	\$19,306,069	\$21,487,918
Ferry licenses . . . . .	1,024	529
Weights and measures, gas and law stamps . . . . .	163,958	171,509
Electric light . . . . .	66,060	74,833
Other revenues . . . . .	5,669	7,501
Methylated spirits . . . . .	93,083	118,077
Totals . . . . .	\$19,635,863	\$21,860,367

## Revenue and Production.

The details of excise revenue accrued during 1912 and 1913 are herewith appended. They show that spirits and tobacco are responsible for sixteen and half millions of the total.

	1912.	1913.
Spirits . . . . .	\$ 8,667,666	\$ 9,474,142
Malt liquor . . . . .	86,756	149,437
Malt . . . . .	1,716,547	1,864,525
Tobacco . . . . .	8,130,776	9,192,181
Cigars . . . . .	517,646	602,269
Acetic acid . . . . .	11,300	10,526
Manufactures in bond . . . . .	84,720	91,460
Seizures . . . . .	2,319	2,062
Other receipts . . . . .	90,659	102,324
Methylated spirits . . . . .	93,083	118,077
Totals . . . . .	\$19,401,472	\$21,607,003

The quantity of spirits produced during the fiscal year was 6,458,452 proof gallons, as compared with 4,784,396 proof gallons produced in the previous year. The raw material taken for use, in the production of spirits, was as follows:—

Malt, 6,637,629 pounds; Indian corn, 63,048,555 pounds; rye, 11,696,490 pounds; wheat, 3,026,065 pounds; oats, 620,594 pounds; molasses, 26,885,496 pounds. The totals for barley and rice are omitted from this return.

## Manufactures and Transactions.

The foreign demand for Canadian distillery products is slightly greater than the average of the last four years, the quantities exported being as follows:—

	Proof Galls.
1908-1909 . . . . .	311,314
1909-1910 . . . . .	361,934
1910-1911 . . . . .	273,963
1911-1912 . . . . .	298,769
1912-1913 . . . . .	333,802

Duties were collected on 9,317 gallons ex-distillery and 4,534,785 gallons ex-warehouse of Canadian spirits, and on 27,957 gallons of imported spirits used in bonded factories, the revenue accruing therefrom, including license fees, being \$8,667,666.

The following are the transactions in malt, tobacco, snuff, cigarettes and cigars during the fiscal year ended March 31st:—

At the beginning of the year there were 36,634,900 pounds of malt in Canadian warehouses, the year's manufactures totalled 118,673,161 pounds, and the consumption was 123,920,607 pounds. Imports were 984,235 pounds and exports 198,800 pounds.

Tobacco, snuff and cigarettes, which weighed 718,766 pounds, were in the warehouses at the beginning of the year, and manufactures totalled 25,703,480 pounds, of which 25,287,332 was taken for consumption, together with 19,232,231 pounds of raw leaf and 17,535 pounds of Canadian twist, and 4,519 pounds were exported.

Canada started the year with 21,940,450 cigars in her warehouses and added by manufacture 297,762,383. Of these, 294,772,933 were taken for consumption and 10,100 were exported.

## MAY YET BE SIX PER CENT. BANK RATE

London authorities still think a 6 per cent. Bank of England rate is a possibility before the end of the year.

## INSURANCE IS FACTOR IN SOCIAL ECONOMICS

## Protection Given, Thrift Encouraged and Provision Made for Dependents

As a beneficent factor in social economics life insurance may be accorded a place amongst the highest. It promotes thrift. It quickens self-denial into life. It matures youth to thoughtful provision. It crystallizes love into adequate expression. It lifts over financial crises (by policy loans and cash values) the man of affairs. It discounts death. It strips poverty of cruel thorns. It countermines crime by careful control. It furnishes funds for fruitful enterprises. It buttresses the home against the assaults of distress, poverty and crime and even in the shadow of the valley of death, it lingers to wipe away the tears of widows and orphans and, by proving to them the loving care and thought of him who has gone before, lightens their darkness by a beam of love and hope and by its monthly cheque, he, being dead, yet speaketh, states Mr. T. J. Parkes in an article on "Can Life Insurance be called a beneficent factor in social economics?" Dealing with savings Mr. Parkes says:—

"Getting hold of callow youth in its formative period, insurance provokes the habit of thrift, excites his ambition to produce a given sum in a given time—whether that sum is the yearly premium or the matured endowment—when tempted to spend unnecessarily the inexorableness of the due date of the premium furnishes an incentive to resist the temptation. The same is true of a large number of older people as witnessed by the remark frequently heard that their insurance premium is the only amount they can count on saving.

## Financial Results are Great.

"The results are so great financially that in the neighboring republic one-fourth of the bonds of the best railway companies are held by the 20,000,000 policyholders of the life insurance companies, while it needs only a glance at the detailed lists of assets of our Canadian companies to prove that not only railways but traction companies, industrial companies, municipalities, school trustees and others are financed largely by the mites of the policyholders collected yearly by the efforts of our agency forces. If further proof were necessary we might point to the statement that one-seventh of the savings of the peoples to the south of us are deposited with the life insurance companies.

"Another consequence of this enforced saving—a consequence illimitable in its benevolence affecting as it does not only its immediate recipients but spreading out its life-giving beams to thousands yet unborn—another consequence is the provision thereby made for the old age of the assured or for the upbringing and upkeep of his widow and orphans. It proves again that life insurance is a mutual alliance for help in time of need, not merely or even primarily self-help but for the help of others whose dark hour of need will be illumined by the reflected light of those who have gone before.

## What Partnership Policies Achieve.

"Nor must it be overlooked that the more recently exploited field of partnership or corporation insurance furnishes further facts for proving life insurance a beneficent factor in social economics. More than one large business with its ramifications affecting the families of thousands of dependent workmen and clerks has been saved from disaster or, at least, from being seriously crippled by a policy carried on the life of its executive. As an instance, Mr. F. H. Peavey, the Minneapolis grain elevator factor, whose \$1,000,000 insurance paid at his death enabled the banks to furnish credit to continue the business. No insurance on his life might have spelled disaster to many a farmer scattered over the vast prairies of the west.

## MUST GROW MORE THAN WHEAT.

"When in Edmonton the other day," says Mr. James Carruthers, "a large farmer told me that all the grain he raised this year he would feed on his own farm, and that he figured by doing this he would make equivalent to 80 cents for his barley and 50 cents for his oats. We cannot expect that we are going to have every year such fine crops of wheat as the past season. The wheat-growing farmer is going to be in a bad position if, some year, we have a partial failure, and possibly a low grade of grain, for which he can get little or nothing for export; but if he has live stock on his farm he can feed it and be able to get back far more than if it was exported. It is a mistake 'to put all your eggs in one basket,' and this applies equally to the farmer as it does to other business enterprises."

The Royal Bank of Canada has opened a branch at Pont Rouge, Que.

## MANITOBA WHEAT BEST AND CHEAPEST

### So Says James Carruthers, Who Answers London Buyers' Complaint As To Prices

Regarding the cable message recently printed in *The Monetary Times* with respect to the wheat situation, stating that the price in London on Manitoba wheat had been advanced beyond what London buyers said they could pay, the facts are given by Mr. James Carruthers, the head of the largest grain exporting firm of the Dominion, as follows. The cable stated the London buyers were taking Russian wheat in place of Manitoba and attributed this to speculation in America:—

"Owing to the large crop of wheat this season," says Mr. Carruthers, "both in the United States and Canada, the fine weather we have had for threshing and delivering at country points, receipts have been enormous, and with the tightness in the money situation, dealers have been declining steadily for the past few months, and wheat, to-day is selling about 15 cents per bushel less than it was four months ago.

#### Values Have Advanced.

"During the past week markets have steadied and values have advanced three to four cents per bushel, as the trade is commencing to realize that Manitoba wheat around present values is cheap and worth the money, and that there large receipts cannot keep up much longer. Manitoba wheat to-day is the best and cheapest wheat in the world, is confirmed by any number of our foreign correspondents. They also say that Canada and the United States have been the only two countries pressing wheat on the market during the last few months, and that no other country can compete with our prices, Russia included.

#### They Want Canadian Wheat.

"The fact of the matter is, foreigners to-day would take our wheat just as readily at 10 cents per bushel more money if we did not offer it to them day after day at lower prices, and throw it at them in such large quantities. They want our wheat as there is no country in the world can produce such fine quality, but when they see our prices declining, they hold back, trying to buy it cheaper.

"The price of wheat is regulated by supply and demand, but we have been trying this year to move and market the whole Canadian crop in three and four months' time, and it has resulted, as it always will, in prices declining. With the amount of grain that our Canadian northwest is now pouring in and which will increase every year, far better results to the farmer could be obtained by taking 12 months to market it instead of rushing it out and forcing it on the foreign buyer. Canada appears to be the only country in the world where farmers rush their wheat to market as soon as it is threshed, and have no facilities in the way of granaries on the farms to take care of it.

#### Says Movement is Overdone.

"While we all know that an early movement of the crop is desirable so that the country storekeeper can meet his obligations to the wholesale trade, and the farmer be in a position to pay his debts, still, I believe it is being overdone, and that the farmers of the Canadian northwest are getting, to-day, 10 cents per bushel less for their wheat than it is actually worth, based on world conditions of supply and demand, but as long as we keep offering our wheat at these 'barzain-counter' prices, the foreigners will simply sit back and wonder why we should keep offering such fine quality of wheat at such low figures, and our loss is his gain.

"If the farmers in our three northwestern provinces would go in for mixed farming instead of grain growing exclusively, it would be a partial solution of the difficulty, as they could then feed on their farms a considerable portion of what they grow. The government and railways are doing everything they can to induce the farming community to do this, and it is now up to the farmers themselves to get some stock and buildings to take care of same during the winter months. The province of Ontario 25 years ago exported millions of bushels of wheat, oats, peas, barley, etc.; to-day, they export nothing. They grow just as much, but it is all fed on the farm, and I venture to say they get at least double out of it than if they sold it for export."

The London Financial Times publishes an article upon the increase of loans by Canadian banks to industrial undertakings, and asks: "Since these cannot be capitalized in London just now, how will the deadlock be broken?" The writer thinks the remedy will be found in an attempt to float loans in Canada and the United States, but these would have to be at the rate of 6½ per cent.

## SHIPS BUILDING FOR PANAMA TRADE

### British and German Lines Keen Rivals—North Atlantic Ports Preparing

A London cable says that the near approach of the completion of the Panama Canal is responsible for considerable activity in the shipbuilding trade both in Great Britain and elsewhere. Over 60 steamers are under construction for services through the new waterway. The itineraries of 30 companies will be adjusted to meet the altered conditions. The sharpest struggle will take place between British and German lines, though powerful rivalry is also expected from the International Mercantile Marine Company.

#### Seaports Setting House in Order.

North American seaports are preparing for the opening of that waterway at the beginning of 1915. From inquiries made by the Wall Street Journal, it is concluded that not less than \$100,000,000 is represented in the commitments already made and under consideration, including Federal appropriations.

Public harbor improvements at Boston under the State Harbor Commission of which General Hugh Bancroft is the head, has at its disposal \$9,000,000 for improving terminal facilities; \$3,000,000 worth of bonds have already been sold and another \$3,000,000 is to be marketed in the near future. While the opening of the canal was an important factor in this outlay, the possible canal needs are only part of a larger plan for increasing Boston's share in the foreign trade of the country both by land and by sea.

#### At New York.

At New York the port improvements with the canal in view are likewise part of the general policy under which the board of estimate has set aside \$15,000,000 for the department of docks and ferries, of bonds representing self-sustaining dock properties. This does not, of course, include the allotment of \$9,400,000 by the state of New York for canal terminals at this port, in connection with the improved barge canal connecting the lakes with the seaboard.

Canada is not making extensive preparations. The general tendency in this country seems to be one of caution, probably with a view to waiting for actual results of the operation of the canal.

## PROVINCES GRANT COMPANY LICENSES

The following lodge has been licensed to transact business in Canada: Grand Lodge of the Loyal Order of Moose. Head office, Toronto.

The following company has been licensed to do business in Ontario: Vermont Marble Company of the State of Vermont, U.S.A. Capital, \$100,000. Head office, Peterborough, Ont.

These companies have been authorized and licensed to do business in British Columbia:—

Northwestern Novelty Company, Limited, of Alberta. Head office, Vancouver, B.C. The Victoria (B.C.) Land Investment Trust, Limited, of London, England. Head office, Victoria, B.C. West Disinfecting Company of New York. Head office, Vancouver, B.C. Prudential Assurance Company, Limited, of London, England. Head office, Vancouver, B.C. The Yoho Valley Marble Development Company, Limited, of Calgary, Alta. Head office, Vancouver, B.C. Johnson Temperature Regulating Company of Toronto. Head office, Vancouver, B.C. Grand Pacific Land Company, Limited, of Winnipeg. Head office, Vancouver, B.C.

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

Western Wheeled Scraper Company of Aurora, Ill., U.S.A. Head office, Vancouver, B.C. Pacific Coast Steamship Company of San Francisco. Head office, Victoria, B.C.

The following company has been authorized to do business in Quebec: Panther Rubber Manufacturing Company. Head office, Sherbrooke, Que.

#### Redcliff, Alta., carried a fire-hall by-law.

Winnipeg's civic fire insurance will be carried for the next three years by the following companies for amounts as noted: Canadian Phoenix, \$75,000; Rimouski, \$60,000; Midland, \$5,000; London Mutual, \$130,000; Millers National, \$65,000; Lumber, \$75,000; Central Canada, \$130,000; Springfield, \$150,000; National Hartford, \$190,000; General, of Paris, \$75,000; Montreal Canada, \$60,000; Anglo-American, \$100,000; Dominion, \$25,000; Factories, \$138,180; total, \$1,278,180. At the average rate of 3.247 the premium amounts to \$41,344.89 for the three years' covering.

## RECENT FIRES

Monetary Times' Weekly Register of Fire Losses  
and Insurance

- Hamilton, Ont.**—November 7—Mr. J. Moore's residence, 11 Albert Road.
- Perdue, Sask.**—October 31—Schoolhouse stable. Loss and cause unknown.
- Irvine, Alta.**—October 31—Ogilvie Company's elevator. Loss and cause unknown.
- Hull, Ont.**—November 7—Mr. I. Kavanagh's residence. Loss, \$100. Cause unknown.
- Consort, Alta.**—October 29—Mr. J. Anderson's shed. Loss and cause unknown.
- Sackville, N.B.**—November 3—Mr. S. Hick's residence. Loss slight. Cause unknown.
- Paisley, Ont.**—November 6—Rev. Little's residence. Loss, slight. Cause, chimney.
- Rainy River, Ont.**—October 31—Mr. F. Scobie's residence. Loss and cause unknown.
- Chesterville, Ont.**—November 6—Mr. F. McCloskey's barns. Loss and cause unknown.
- St. Boniface, Man.**—November 8—Mr. J. Machant's residence. Loss and cause unknown.
- Moncton, N.B.**—November 4—Capt. Edgett's residence. Loss, \$300. Cause, defective flue.
- Cookshire, Que.**—November 3—Fire in Chemical Works. Loss, slight. Cause unknown.
- Chatham Ont.**—November 1—Dowsley Spring and Axle Works. Loss, slight. Cause, gasoline.
- Marbleton, Que.**—November 10—Mr. A. Barter's residence. Loss, \$5,000. Cause unknown.
- Midland, Ont.**—October 31—J. Reno's ice cream store, Grise block. Loss and cause unknown.
- Montrose, Ont.**—November 3—Michigan Central Railway oil house. Loss and cause unknown.
- North Vancouver, B.C.**—November 4—City Ferry offices. Loss, \$1,500. Cause, overheated chimney.
- Sarnia, Ont.**—November 4—Imperial Oil Company's docks. Loss slight. Cause, lighted match.
- Wigwam, B.C.**—October 30—Lee Lumber Company's property. Loss, \$30,000. Cause unknown.
- Eburne, B.C.**—November 3—British Columbia North Arm bridge. Loss, \$400. Cause, short circuit.
- Beauharnois, Que.**—November 3—Banque d'Hochelaga. Loss light. Cause, overheated stovepipe.
- Parry Sound, Ont.**—November 6—Mr. H. S. Knifton's gasoline launch. Loss, \$900. Cause unknown.
- Beamsville, Ont.**—November 1—Mr. W. Wright's residence, Simcoe Street. Loss and cause unknown.
- Stratford, Ont.**—November 5—Canadian Allis-Chalmers, Limited, plant. Loss unknown. Cause, hot metal.
- Fort William, Ont.**—November 5—Colville and McLaughlin's hardware store. Loss, \$100. Cause unknown.
- Vienna, Ont.**—November 3—Mr. Willis Reece's barns. Loss, \$1,000. Partially insured. Cause unknown.
- Trenton, Ont.**—November 5—Lloyd Collapsible Baby Carriage Company. Loss slight. Cause unknown.
- Brandon, Man.**—November 6—Great West Fireworks Company's factory. Loss slight. Cause unknown.
- Saskatoon, Sask.**—November 4—Mr. H. D. Blonde's cottage, 1328 Avenue H North. Loss and cause unknown.
- East Bolton, Que.**—November 8—Mr. H. D. Thomas' barn. Loss unknown. Cause, supposed incendiary.
- Dover Township, Ont.**—November 3—Mr. R. Emery's barn, Concession five. Loss, \$1,500. Cause unknown.
- Guelph, Ont.**—November 6—Guelph Motor Car Company's car. Loss unknown. Cause, gasoline ignited.
- Brantford, Ont.**—November 4—Mr. B. Lee's laundry, Dalhousie Street. Loss, \$300. Cause, overheated stove.
- Brookville, Ont.**—November 6—Dr. Gorman's cottage on Oriental Isle. Loss, \$4,500. Cause, supposed incendiary.
- Cowansville, Que.**—November 10—Mr. R. E. Ruiter's barn. Loss, \$8,000. Insurance, \$1,800. Cause unknown.
- Oshawa, Ont.**—November 7—Mr. E. McMullen's barns, Cedar Dale. Loss unknown. Cause, supposed incendiary.
- Charlottetown, P.E.I.**—November 2—Mr. D. Morrison's residence, Richmond Street West. Loss and cause unknown.
- Hensall, Ont.**—November 4—Mr. H. Soldan's barn. Loss, \$3,700. Insurance, \$1,700. Hay Mutual. Cause unknown.
- New Liskeard, Ont.**—November 1—Mr. T. E. Armstrong's residence. Loss, slight. Cause, defective chimney.
- New Westminster, B.C.**—October 31—Messrs. Fleming and Yeoman's shingle mill. Loss, \$1,000. Cause unknown.
- Woodroffe, Ont.**—November 7—Mr. L. Gravelle's summer cottage. Loss, \$2,000. Partially insured. Cause unknown.
- Beeton, Ont.**—October 25—Messrs. Aitken and Sons' flour mill. Loss unknown. Insurance, \$13,000. Cause unknown.
- St. Catharines, Ont.**—Mr. J. Lowe's wagon shop. Loss, \$40. Insurance, stock, \$400; buildings, \$100. Cause, incendiary.
- Kingston, Ont.**—November 6—Messrs. Bennet and Halligan's store. Loss, stock, \$50; building, \$25. Cause, dropped match.
- Welland, Ont.**—November 4—Mr. H. E. Boyle's barn. Loss, \$700. Insurance, \$200. Cause unknown; Y.M.C.A. Loss unknown. Cause, lighted candles.
- Colborne, Ont.**—November 6—Catholic school. Loss and cause unknown.
- November 10—Windsor Hotel. Loss and cause unknown.
- Ottawa, Ont.**—November 6—Ottawa Electric Railway Company's motor truck. Loss, \$3,000. Cause unknown; 97 Merton Street. Loss, \$300. Cause, supposed incendiary.
- Regina, Sask.**—November 4—Mr. J. W. Holliday Edgeley. Loss unknown. Cause, hot stove pipes in contact with curtains; Rex Theatre. Loss unknown. Cause, furnace set boards on fire.
- Oakville, Ont.**—November 4—Town Hall. Loss, \$10,000. Insured. Cause unknown.
- November 8—Barn and gymnasium of Appelby College. Loss, \$35,000. Cause unknown.
- St. John, N.B.**—November 2—Mr. C. E. Colwell's building. Loss, Mr. McLennan stock, \$3,700. Insured with Acadia, Western Rimouski and Scottish Union. Mr. Colwell's building, \$1,200; office equipment, \$1,300. Insured. Cause, defective wiring.
- Melville, Sask.**—October 24—Mr. H. Miller's livery stable. Loss, building, \$1,000; contents, \$1,500. Cause, lighted match or cigarette. No insurance.
- October 27—Hotel owned by J. B. Hayes. Loss, \$1,000. Cause, overheated chimney.
- Calgary, Alta.**—November 1—Canadian Pacific Railway's kitchen and dining-room. Loss, \$2,000. Cause, overheated stove.
- November 2—Heiman's millinery store, 1213 First Street W. Loss, \$100. Cause unknown.
- Nipigon, Ont.**—November 9—Enser and Dowler block, M. Nitkin, clothier; Atwil block, J. Atwil, bakery, poolroom and residence; Salo block, D. Iosenthal, clothier; M. Nitkin, barber shop; J. Goodridge, restaurant; J. Fournier, barber shop; McKirdy, general store and residence. Total loss, \$75,000. Cause unknown.
- Montreal, Que.**—November 4—Succession Viau, 3030 Notre Dame Street West. Loss and cause unknown; E. Kiggallen's residence, Montreal South. Loss, \$1,000. Cause unknown.
- November 5—Power room, Bell Telephone main exchange. Loss, about \$100. Cause, crossed wires.
- November 8—Animal house, McGill University. Loss and cause unknown.
- Winnipeg, Man.**—October 30—Messrs. Campbell Brothers and Wilson's grocery warehouse. Loss, \$10,000. Cause unknown.
- November 1—Avenue Block, Portage Avenue. Loss slight. Cause, spontaneous combustion; Mr. A. Nissner's residence, 92 Riverton Avenue. Loss unknown. Cause, chimney.
- November 4—Great West Saddlery Company's stable, 154 McDermott Avenue. Loss, \$50. Cause, supposed incendiary.
- Toronto, Ont.**—November 5—Mr. W. Smith's stable, 628 Bloor Street West. Loss, \$25; Mr. C. H. Du Maresque, 630 Bloor West. Loss, \$300. Cause, supposed incendiary; Mrs. R. Conover's residence, 18 Division Street. Loss, stock, \$50; building, \$30. Insurance, \$1,000. Cause, children and matches.
- November 6—Capt. Ward's cottage, 123 Lake Shore Avenue, Island. Loss, \$200. Cause, supposed incendiary; Mr. A. Myers' residence. Loss, building, \$400; contents, \$200. Insurance, building, \$3,000. Cause unknown; Galbraith Photo Company's shed, 239 Yonge Street. Loss, building, \$100; contents, \$10.
- November 7—Mr. W. F. Smith's residence, 13 Saulter Street. Loss, building, \$50; contents, \$35. Insurance, building, \$1,000; contents, \$300. Cause, children and matches.
- November 9—Mr. W. J. Barber's stable, rear 927 Yonge. Loss, building, \$100; contents, \$100. Cause, supposed incendiary; Massey Harris Company's private railway car. Loss, \$5,000. Cause unknown; Merchant's Mutual Lines' freight shed. Loss, building, \$300; contents, \$300. Cause, defective wiring; Mr. A. S. Roger's residence, 9 Glen Avenue. Loss, building, \$50; contents, \$100. Cause, lamp set curtains alight.
- November 10—Mr. Lester's auto, 78 Gormelly Avenue. Loss, \$1,000. Cause, engine backfired; Mr. C. Moster, 230 Richmond Street. Loss, stock, \$15,000; building, \$200. Insured with Rimouski Fire Company. Cause unknown. Ross and Wright, Toronto, adjusters for the assured.



### ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

**Hull, Ont.**—October 3—Mr. G. D. Graham, 40 Buwry Street. Loss \$28. Insurance \$600, in Dominion and Equity.

**Orleans, Ont.**—October 7—Mr. J. Legault's cheese factory. Loss \$2,970. Insurance \$3,150, Anglo-American. Cause, furnace.

**Milford Bay, Muskoka, Ont.**—Mr. G. Goodhead's residence. Loss \$1,060. Insurance \$600, Dominion. Cause, exploded lamp.

**Hamilton, Ont.**—October 22—Unitarian Church, Main Street. Loss \$183. Insurance \$2,000, Norwich Union. Cause, dropped match.

**Mount Albert, Ont.**—October 3—Mr. W. Rightley's bread factory. Loss \$12. Insurance \$1,000, London, Liverpool and Globe. Cause, exploded lamp.

**Ottawa, Ont.**—October 3—Mr. Des Rosines' store, East View, Ottawa. Contents, loss, \$3,940. Insurance \$1,800, Anglo-American. Storefittings, loss \$590. Insurance \$400, Montreal-Canada.

**Kelowna, B.C.**—October 11—Mr. C. Clarke's dwelling. Loss \$1,775. On contents, \$1,925. Cause, electric wiring. Insurance on building, Queen Insurance Company, \$1,500; Northern, \$1,750; on contents, \$2,000.

**London, Ont.**—October 27—London Bed and Mattress Company's factory. Loss, building, \$5,300; machinery, \$3,597; stock, \$7,479. Total \$16,376. Insurance, Canadian, \$1,000; Germania, \$1,000; Montreal, \$1,000; St. Paul, \$1,000; Norwich Union, \$1,000; Rochester German, \$2,000; Duquesne Underwriters, \$2,000; Aetna, \$2,500; Firemans, \$1,500; Royal, \$1,000; York, \$1,000. C. D. Cory, Toronto, adjuster for companies. Ross and Wright, Toronto, adjusters for assured.

**Prince Rupert, B.C.**—October 18—Hotel, owned by Premier Hotel Company. Loss on building, \$250; on contents, \$275. Cause, defective range in kitchen. Insurance on building, American Insurance Company, \$620; Canadian Fire, \$1,550; Delaware Insurance Company, \$1,240; Insurance Company of State of Pennsylvania, \$620; Liverpool and London and Globe, \$1,240; Phoenix of London, \$2,790; North Empire, \$1,550; Nova Scotia, \$1,240; Occidental, \$620; Rochester-German, \$620; Union Assurance Society, \$1,240; Westchester, \$1,240; total, \$14,570.

**Quebec, Que.**—October 31—Messrs. E. Belanger and Company's store. Insurance, on building, Liverpool and London and Globe, \$5,000; Sun, \$4,000; Guardian, \$3,000; Phoenix of London, \$2,000; Royal, \$1,000; total, \$15,000. On stock, Liverpool and London and Globe, \$11,000; Guardian, \$5,000; National-Union, \$2,500; North British, \$4,500; New York Underwriters, \$2,500; Dominion, \$2,500; Union, \$2,000; Rimouski, \$2,000; Liverpool-Manitoba, \$1,500; Equity, \$1,500; Ontario, \$1,500; General Fire, \$2,500; total, \$41,500. On fixtures, etc., Guardian, \$1,200; Royal, \$1,000; Alliance, \$200; total, \$2,400. Total insurance, \$58,900.

The following fires were adjusted by H. T. Hughes, Toronto:

**Toronto, Ont.**—September 3—Mr. H. A. Clubin, 513 Church Street, Toronto. Loss \$239. Insurance \$2,000. Cause, from Gibson electric fire.

September 14—Mr. J. G. Watson, Admiral Road. Loss \$90. Insured with Liverpool, London and Globe. Cause, spark from chimney.

September 22—Mr. Hynes' residence, 179 Wilton Avenue. Loss \$9. Insurance \$1,000, Liverpool, London and Globe. Cause unknown.

September 27—Mrs. Bell's residence, 88 Jones Avenue. Loss \$12. Insurance \$1,400, Liverpool, London and Globe. Cause, furnace.

October 10—Mr. J. E. Webster's residence, 46 Isabella Street. Loss \$23. Insurance \$500, Dominion. Cause, gas and curtains.

October 14—Mr. N. G. Heyd's picture theatre, 332-4 Queen Street West. Loss, building, \$558. Insurance \$3,000. Furniture, loss \$294. Insurance \$750. Cause, defective wiring.

October 15—Messrs. Scholey Brothers' premises, Ontario Street. Loss \$7,648. Insurance \$5,000, Mercantile, Royal, Nova Scotia, Wellington and Metropolitan. Cause unknown.

October 25—Mrs. Woodbridge, 18 Fairburn Avenue. Loss \$20. Insurance \$500, London and Lancashire. Cause, dropped match.

The following fires were adjusted by J. S. Rankin, Vancouver, B.C.:

**Vancouver, B.C.**—September 26—Woodward Department Stores, Limited. Store, loss, \$200. On contents, \$9,500. Cause of fire, cigarette. Insurance, schedule on building and stock, Mount Royal Insurance Company, \$2,500; Excess Insurance Company, \$2,910; Lloyds, \$134,102; Cornhill Insurance Company, \$7,275; Provincial Insurance Company, \$10,000; Pacific Insurance Company, \$20,000; Stuyvesant Underwriters, \$25,000; Merchants Insurance Company, \$2,500; National Insurance Company, \$5,000; Williamsburg Insurance Company, \$5,000; United States In-

urance Company, \$5,000; Nassau and Duchess Insurance Company, \$5,000; North River Insurance Company, \$5,000; Russian Transport and Insurance Company, \$6,000; Central Union Fire Insurance Company, \$3,000; Boston Insurance Company, \$5,000; Wilmington Insurance Company, \$5,000; Firemen's Underwriters, \$8,250; Indemnity Exchange, \$20,000; Rhode Island Insurance Company, \$5,000; New Jersey, \$10,000.

August 8—Mussens, Limited, machinery warehouse. Loss, contents, \$800. Cause, burning refuse in basement furnace. Insurance on contents, Caledonian Insurance Company, \$5,000.

September 27—John Clifford's dwelling. Loss \$400. Cause, incendiary. Insurance on building, Liverpool and London and Globe, \$1,000; Niagara, \$1,000; Hartford, \$1,000.

October 14—Wray and McKee, Limited, gents' furnishings store. Loss on building, \$150; on contents, \$3,700; on fixtures, \$135. Cause, cigarette stub. Insurance, Acadia Fire Insurance Company, contents, \$5,000; fixtures, \$2,000. North Empire Fire Insurance Company, contents, \$15,000; fixtures, \$1,000. Phoenix of Hartford, contents, \$1,500; fixtures, \$500. Reliance of Pennsylvania, contents, \$4,000. Total, contents, \$25,500; fixtures, \$3,500.

### THREE RIVERS OCTOBER FIRE LOSS

Three Rivers, Que., October fire losses, as reported to *The Monetary Times* by Fire Chief Berthiaume, were:—

October 2—Mr. A. Bourassa's residence, 17 St. Paul Street; owned by J. Lessieurs, Chimney fire.

October 3—Mr. P. Paquin's residence, 70 St. Cecile Street. Loss, contents \$5, building \$10. Insurance, stock \$300, contents \$1,300. Cause, electric wiring.

October 4—Mr. F. Rocheleau's residence, 244 Notre Dame Street. Loss, contents \$500, building \$814. Insurance, contents \$500, building \$1,500. Cause, defective chimney.

October 10—Messrs. Blanchette Bros.' shed, 21 Richard Street. Loss, \$105; insurance, \$6,200. Cause unknown.

October 14—Mr. W. Marchand's residence, 30 St. Denis Street. Owned by J. Lambert. Cause, children with matches.

October 16—Mr. A. Olivier's residence, 13 St. Alexandre Street. Owned by Mrs. H. Lajoie. Cause, oil stove explosion.

October 31—Mr. H. Plante's firewood. Cause, sparks from engine.

### SASKATOON'S OCTOBER FIRES

Saskatoon's October fires as reported to *The Monetary Times* by Fire Chief Heath were:—

October 5—Mr. W. H. Madden's residence; owned by Mr. Winters. Loss, \$150. Cause, defective fireplace.

October 7—Mr. T. J. McCartney's blacksmith shop, 23rd Street and Wall Street. Loss, \$25. Cause, hot forge.

October 11—Rear of Mr. B. E. Dutcher's premises, 123 2nd Avenue. No damage. Cause, hot ashes. Mr. Lynch's cafe, 155 3rd Avenue; owned by D. Cameron. Loss, building \$5,600, contents \$1,500. Insurance, contents \$1,200. Insurance on buildings, \$5,600, expired. 151 3rd Avenue. Loss, contents \$125. Mr. R. Waite, 149 3rd Avenue. Loss, \$250. Mr. G. W. Carroll, 147 3rd Avenue. Loss, \$50. Cause, gasoline stove exploded.

October 12—Mr. W. Lindsay's barn, 16th Street and Avenue H. Loss, \$350; no insurance. Cause unknown.

October 13—Mr. R. King's candy store, 135 20th Street East; owned by Reid & Elding. Loss, building \$250, contents \$30. Insurance, buildings \$7,200, contents \$4,000 with American Central and Mount Royal. Messrs. Haskemp & Vasberg's hotel, 3rd Avenue and 21st Street. Loss, \$25, buildings. Cause, gasoline coffee urn. Canadian Pacific Railway depot. Loss, \$50. Cause, electric wires. Mr. J. Charlebois, 1703 22nd Street W. Loss, buildings \$2,500, contents \$500. Cause, defective flue. Mr. C. R. Hill's garage, 1126 Spadina Crescent. Loss, contents \$200, building \$100. No insurance. Cause, carelessness with stove.

October 15—Mrs. Macdonald's residence, 537 3rd Avenue N. No damage. Cause, overheated stovepipe.

October 16—Mr. C. Garton's store, 120 20th Street W. No damage. Cause, overheated register.

October 19—Messrs. King's store. Loss, building \$200, stock \$1,000. Insurance, stock \$800, Canadian Phoenix and Phoenix of Hartford.

October 21—Mr. Wallace's storehouse, 4th Avenue. Loss, \$15; no insurance. Cause, cigarettes.

October 24—Tent. Loss, \$25. Cause unknown.

October 25—Mr. J. Ketchum's stable, 321 Avenue A South. Cause, straw around stovepipe.

October 26—Lee Ching's residence, rear 239 Avenue A South. Loss, \$20. Cause, lamp exploded.

October 30—Mr. L. Vance's tenement block, 813 Broadway. Loss, \$10. Cause, coal oil stove exploded.

## BOARD TO CONTROL MUNICIPAL LOANS

### Some Criticisms of the Plan Answered by Mr. Wynne-Roberts

Municipal loans in relation to city development was the subject of an address by Mr. R. O. Wynne-Roberts, consulting engineer, to the Moose Jaw Board of Trade this week. Mr. Roberts paid particular attention to the proposals to inaugurate central authorities to supervise municipal loans. Dealing with various criticisms of the scheme, the first comment was that a federal local government board would be more on the British lines than provincial boards would be. This was not correct, said Mr. Roberts, for England and Wales, Scotland and Ireland have separate boards. "Each board is generally based on the same idea with regard to the approval of schemes and the authorization of loans, but the procedure differs in some respects," he continued. "For instance, in England and Wales, few schemes, if any, are approved or loans sanctioned without holding local enquiries, but in Scotland local enquiries are held when the loans are obtained from the Public Works Loans Boards, which is a Government department. Provincial boards would be strictly on British lines.

#### Abstract and Concrete.

"The next comment is that the Local Government Board should be Federal because municipal loans are of national importance and not local. In the abstract this may be right, but the British North America Act of 1867 expressly conferred upon the Provincial Governments full powers with reference to municipal institutions and this was incorporated in the Saskatchewan Act of 1905. It is evident that if anything is to be done to assist the municipalities the work must devolve on the Provincial Governments. The third comment is that the consolidation of municipal loans will not be of advantage.

"Usually consolidation of acts, powers, authorities and finance tends towards greater strength and stability. With the consolidation of municipal loans the same advantage should accrue, for the large number of loans leads to competition, disadvantage and the depression in value. How municipal loans can be consolidated is a matter for careful consideration. It may be best to divide the villages, towns, and cities into classes according to population, assessment, or location. It may be advantageous to consolidate loans for specific works, for instance, reproductive works might be put into one category and non-productive class into another category, and a third into a composite class. Furthermore, public health work might be placed in one division and other works kept separate. All this is a matter of great importance, and will doubtless be fully considered by the Government or the new Board.

#### Impairment of Credit.

"The fourth comment is that the Government cannot guarantee the municipal loans without impairing its own credit. This question is worthy of some consideration. The new board will investigate all schemes, and when satisfied that they are satisfactory, that they are necessary, that they are adequate and reasonable, that the cost is carefully estimated, and that the securities are ample, it will approve of the schemes and authorize the loans. If the Government, through its new Board is prepared to go thus far, why not go a little further and give the investing public a guarantee to show good faith in what they pass?

"The loans which the British Local Government Boards sanction are accepted by the Public Works Loan Commissioners and the loan advanced by them. In a like manner what the Saskatchewan Board sanctions may be accepted by the Government and guaranteed. Each village, town and city will give evidence as to the assessments, liabilities, growth, properties, etc., at the enquiries, and if these are found to be satisfactory, then they are made more satisfactory by a guarantee. It will mean a double security for the investor, and it may possibly improve even the government securities. The credit of a government is intimately associated with that of the municipalities, and no government can afford to allow anything to occur which may affect either. This is the view taken by the Russian and British Governments, and this is what is developing in the United States.

#### Free From Politics.

"The fifth comment is that if the new Board is to be of value, it must be strict, impartial and judicious in its actions. These three conditions are desirable, but care must, however, be taken to ensure that the change is not too sudden or drastic. It has taken the English Local Government Board 42 years to attain its present pre-eminent position as a controlling body. It has taken the Dominion Railway Commission some years to reach its present position. Every public

utility commission has taken time to establish confidence, and it will require time and patience for the Saskatchewan Board or any board to secure full confidence and develop strength, and the stronger it becomes the more confidence it will acquire.

"The new Board will be measured by its freedom of action and its independence within certain prescribed limits. When the Dominion Railway Commissioners were first appointed, their powers were limited, but as the confidence of the public was strengthened so were their powers increased. They were appointed by a political party, which I know not or care, but they do not come within the range of party politics, nor would either party allow the Commission to be mixed up with politics. Its freedom of action and its independence within statutory limitations, are recognized and appreciated by all. In a like manner the new Board will be gauged by its impartial judgment, which villages, towns and cities will in the absence of special reasons wisely acknowledge otherwise the value of such an institution will at once be discounted.

"No Russian municipality can borrow money without fully satisfying the Government, that the scheme for which money is required is satisfactory, that the securities are ample and and that the municipality can afford the additional expenditure. The Russian Government has a large debt, most of which is financed in London. It has never defaulted in its payments and to safeguard its own credit it will not allow any municipal authority to take any risk of failure in payments."

### BANK BRANCHES OPENED AND CLOSED.

During October 28 branches of Canadian chartered banks were opened and 3 closed. The following gives details of the branches opened and closed this year:—

	Opened.	Closed.
January .....	34	15
February .....	29	16
March .....	25	6
April .....	28	4
May .....	20	8
June .....	22	10
July .....	20	8
August .....	21	6
September .....	20	12
October .....	28	3

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

#### Branches Opened—28.

Candahar, Sask. ....Imperial Bank of Canada.  
 Controceur, Que. ...La Banque Nationale.  
 Dinsmore, Sask. ....Union Bank of Canada.  
 Dummer, Sask. ....Union Bank of Canada.  
 East Sherbrooke, Que.Royal Bank of Canada.  
 Edmundston, N.B. ...Banque Provinciale du Canada.  
 Field, B.C. ....Imperial Bank of Canada.  
 Ganges Harbor, B.C..Merchants Bank of Canada.  
 Hamilton, Ont., King  
 St. East .....Merchants Bank of Canada.  
 Kent Bridge, Ont. ...Merchants Bank of Canada.  
 McLean, Sask. ....Imperial Bank of Canada.  
 Maisonneuve, Que. ...Merchants Bank of Canada.  
 New Glasgow, Que. ...Merchants Bank of Canada.  
 Ormstown, Que. ....Merchants Bank of Canada.  
 Port Arthur, Ont. ...Royal Bank of Canada.  
 Price, Que. ....La Banque Nationale.  
 Raymond, Alta. ....Merchants Bank of Canada.  
 Retlaw, Alta. ....Canadian Bank of Commerce.  
 St. Appolinaire, Que..La Banque Nationale.  
 St. Cuthbert, Que. ...Banque d'Hochelaga.  
 St. Elizabeth Joliette  
 Co. Que. ....La Banque Nationale.  
 St. Justin, Que. ....Banque d'Hochelaga.  
 St. Leon, Que. ....Banque d'Hochelaga.  
 St. Octave, Que. ....La Banque Nationale.  
 Shaunavon, Sask. ...Merchants Bank of Canada.  
 Starbuck, Man. ....Merchants Bank of Canada.  
 Walkerville, Ont. ....Dominion Bank.  
 Wvnyard, Sask. ....Imperial Bank of Canada.

#### Branches Closed—3.

Lethbridge, Alta. ....Bank of Toronto.  
 Pincher Station, Alta..Merchants Bank of Canada.  
 Sweetsburg, Que. ....Canadian Bank of Commerce.

The Evergreen Farmers' Institute has been incorporated in British Columbia, with head office at Holberg.

## SERIOUS OBSTACLES TO PROPOSED BANK

### Saskatchewan's Suggested Institution Would Have to Meet Many Difficult Problems

Editor, The Monetary Times,

Sir,—The Royal Commission appointed by the Saskatchewan Government to investigate the question of agricultural credit have recommended the formation of a co-operative mortgage association. With regard to this, I do not care to express an opinion, but I see that you and also Mr. H. M. P. Eckardt, have pointed out some of the difficulties which will, undoubtedly, arise if such a proposition is carried out along the lines suggested.

The commission has suggested that the Saskatchewan Co-operative Farm Mortgage Association establish, as soon after its foundation as is feasible, a bank with headquarters within the province, to conduct a regular banking business; such assistance to be rendered by the provincial government at the time of establishment of the bank as will enable the Saskatchewan Co-operative Farm Mortgage Association to control it in the interest of the agricultural industry.

#### Would Come Under Bank Act.

If this bank is to conduct a regular banking business, it must necessarily come under the operation of the Bank Act and conform to all the requirements of that act. One of the requirements is that it must have a capital stock of not less than \$500,000, and it must be remembered that there is a double liability attaching to all bank shares.

In their appreciation of the banking situation in the province of Saskatchewan, the commissioners admit that the chartered banks in the province have rendered certain services, one of which is that they have pushed out into the smaller places where the business secured immediately did not yield a profit. This is, undoubtedly, true and it cannot, consequently, be expected that a new bank will be able to make profits at the outset.

On the other hand, the commissioners complain that the banks have frequently sought to dominate the policy of the business to which they have advanced credit. I think this statement is excessive. Undoubtedly, the banks have sought to guide their clients into business-like methods and a bank which does not do so in a new and rapidly-growing province, is liable to find itself with a very heavy list of bad debts.

Another complaint is that the banks that are not controlled within the province, in a time of stress, withdraw credit facilities from the western provinces. This is only true to the extent that, in times of stress, banks are frequently obliged to limit the credits granted, but this applies not only to the western provinces, but quite as much so to all parts of the country in which they are operating.

#### In Times of Stress.

It is self-evident that every financial institution must act with caution during times of stress and a confining of credit within conservative lines is absolutely essential at such times.

Another complaint is that the rate of interest on loans is unnecessarily high, and that the rate of interest allowed on deposits is too low, while, in addition, it is stated that the banks seek rather to pay dividends and support expensive edifices than afford customers reasonable rates.

From these remarks one can only gather that the proposed bank is to be financed, at all events in the first instance, largely with moneys provided by the province, that it is to pay higher rates of interest on deposits and charge lower rates of interest on loans.

One of the essential requirements of a successful banking institution is able and conservative management and it will hardly appear that the programme suggested for the new bank is likely to attract management of that class. There will probably be no lack of applicants for such a position, but will the applicants have the necessary qualifications? Is it likely that a well-trained Canadian banker would care to accept the general management of a bank whose operations will necessarily be largely confined to one province; whose capital will largely be provided by provincial moneys and whose management will, consequently, be dominated by the provincial government, a bank whose policy it will be to grant higher rates of interest on deposits than those presently prevailing and charge lower rates of interest on the advances which it makes?

#### Some of the Difficulties.

Contrary to the prevailing public opinion, banking profits, as a matter of fact, are small and a new banking institution has a great many difficulties to encounter. New branches are likely to be a loss rather than a profit for the first years of their operation and it seems difficult to conceive that a capable banker can be secured to take charge of an institution committed to the policy above outlined.

A bank cannot grant credit facilities of any consequence until it has paid-up capital and deposits amounting to a considerable sum. Saskatchewan at the present time is not a centre for deposits as compared with the credit which is required. The loans of the chartered banks of Canada in Saskatchewan must far exceed the deposits as I think the information in the hands of the commission will, undoubtedly, show.

#### Double Liability Too.

It would hardly appear advisable for the province of Saskatchewan to guarantee bonds in order to make an investment in banking stock carrying a double liability and one fails to see how the farming community are to be induced to subscribe capital for the proposed bank unless the management of the bank seeks to pay dividends and it will be found impossible to pay dividends unless the new bank should charge borrowing clients a rate of interest equivalent to the rates presently charged by the existing banks. Moreover, a properly-managed bank will find it impossible to pay interest on the capital employed and at the same time raise the rate of interest to be paid on their deposits. In other words the profit made by the existing banks at their branches in the province of Saskatchewan only amounts to a moderate and reasonable return for the money employed.

Yours, etc.,

GOLD RESERVE.

Montreal, November 10th.

## CANADA ATLANTIC AND GRAND TRUNK RAILWAYS

The Canada Atlantic line will henceforth lose, to a great extent, the character of a local line and become one of the through links to the Northwest, and Parliament will be asked to allow the company to incorporate it with the Grand Trunk proper, which will enable them, without unduly burdening revenue, to improve the line in readiness for the additional traffic which will be thrown upon it when the Grand Trunk Pacific is opened. The Detroit, Grand Haven and Milwaukee cannot follow this course, as the line is situated wholly in the United States, but as that company has outstanding 6 per cent. bonds which mature in four or five years, the Grand Trunk expect to replace them by bonds bearing a lower rate of interest, and thus be able, without much, if any, increased charge for interest, to provide the necessary capital for improvements.

## OCTOBER COBALT ORE SHIPMENTS

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

Alladin Cobalt .....	\$ 64,180
Hudson Bay .....	86,510
Tretheway .....	40,000
Peterson Lake .....	69,220
Lumsden Mining Company .....	40,000
Cobalt Lake Mining Company .....	63,380
Coniagas .....	161,860
La Rose .....	588,330
McKinley-Darragh Savage .....	586,242
O'Brien .....	239,090
Cobalt Townsite .....	224,700
Nipissing .....	262,850
Cobalt Comet .....	113,400
Beaver .....	190,640
Total .....	\$2,650,402

<b>Elk Lake.</b>	
Miller Lake, O'Brien .....	\$ 49,800
<b>South Porcupine.</b>	
Dome Mines .....	2,000
<b>New Liskeard.</b>	
Casey Cobalt .....	60,173
<b>Swastika.</b>	
Tough Oakes Gold Mines .....	57,690
<b>Porquis Jct.</b>	
Alexo Mines .....	1,041,000

The Vancouver chamber of mines has held its first annual general meeting and elected the following officers to serve during the ensuing year: president, Mr. L. W. Shatford; vice-presidents, Messrs. Robt. R. Hedley and A. B. Clabon; committee, Messrs. R. S. Lennie, N. Thompson, Chas. F. Law, A. M. Whiteside, C. E. Cartwright, A. A. MacPhail, James Ashworth, W. Noble Pirrie, Lieut.-Col. R. G. Edwards-Leckie, Dr. E. W. Bridgman, J. B. Mathers, F. J. Crossland, P. Rochussen, R. Ross Napier, C. S. Verrill; treasurer Mr. L. Shaw; secretary, Mr. F. S. Pilling.

We own and offer

**\$350,000**

**CITY OF TORONTO**

**4 $\frac{1}{2}$ % Debentures**

Due July 1st, 1953. Denomination \$1,000

Interest coupons payable half-yearly, 1st  
January and July, in Toronto or New York

Legal opinion of Alex. Bruce, K.C.

**PRICE—93 and Interest**

**Yielding 4.90%**

Orders may be telegraphed at our expense

Investment  
Bankers

**A. E. AMES & CO.** Established  
1889.  
Union Bank Bldg., Toronto

#### ARMSTRONG STEEL PLANT

The plant of Armstrong, Whitworth & Company, which is being erected at Longueuil, Que., for the manufacture of high-speed tools, will be roofed soon. The plant will cover an area of 35,000 square feet and contain the following departments: Raw material, crucible department, steel casting department, rolling mill, hammer mill, tempering and hardening department, twists, drills, milling cutters, taps, dies, boiler-house. The building is constructed of steel and concrete, and as soon as it is covered the company will commence to install equipment. The plant should be in operation about May 1st, 1914. The financing of this concern is being done entirely from England. The present company is already selling its products in Canada in order to create a market for the new company.

#### ALBERTA AND MUNICIPAL LOAN CONTROL

Alberta will probably follow Saskatchewan's lead in appointing a provincial commission to supervise municipal loans. At present the department of municipal affairs lends its approval to municipal loans, which has had the effect of assisting the municipalities to float their bonds. Hon. Charles Stewart thinks that a Federal commission, or even a commission for the whole of the West, would be too cumbersome, and that provincial commissions are what is required, though they might afterwards amalgamate. He thinks that great benefit would be derived from having a competent engineer make full inquiries into the proposed works to be undertaken by a municipality before sanction is given to the loan. The effect of this would be to let the ratepayers of the town know exactly what they are committing themselves to, which in some cases they do not know. The minister feels that the department has to face the fact that there has been a tendency towards too great optimism on the part of municipalities, with a consequent expenditure on improvements which could well have been done without for some time longer, or carried out on a more conservative scale.

#### SUN LIFE ABSORBING HOME LIFE

As forecasted in *The Monetary Times* several months ago, the Sun Life Assurance Company is taking over the Home Life Association. Mr. J. K. McCutcheon, managing director of the Home Life Association, in an interview stated:—"That the proposition had been passed by the board of the Sun Life, but had not yet been submitted to the board of the Home Life, but would be in a few days, and he had no doubt whatever, but that it would pass and be carried into effect.

"The effect of the agreement is," said he, "that the Sun Life assumes full and direct liability on all the insurance policies and annuity contracts of the Home Life, and will issue to every policyholder and annuitant, a certificate or agreement assuming all such liability, and the policyholders will thereafter become policyholders of the Sun Life. The agreement also makes a reasonable provision for the shareholders of the Home Life.

"In the arrangement with the Sun Life, the Home Life are allowed \$150,000 more for their head office building than the valuation placed thereon by the government in its assets. This helped to make good the unfortunate losses that the Home Life suffered through the failure of the National Agency and other associated companies."

Mr. R. J. McLaughlin was recently elected president of the Home Life in place of Mr. H. Pollman Evans. The absorption of the company by the Sun Life will mean, we imagine, the entire elimination of Union Life connections. Mr. McLaughlin and Mr. J. K. McCutcheon, the company's manager, are to be commended for their handling of a very delicate situation. The Home Life will now be amply protected, a collapse similar to that of the Union Life having been prevented chiefly by the efforts of Mr. McCutcheon and Mr. McLaughlin.

Victoria, B.C., fire department attended 16 fires in October, and restricted the loss to less than \$600. On contents the loss represented \$298.25, and on buildings \$275. Thirty-nine hundred feet of hose were laid, 54 gallons of chemicals used and 75 feet of ladders raised. The loss was small for the season of the year.

## 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.

**EXPERT BOND SALESMAN WANTED**—Highest remuneration. Apply Melvin Gayman & Company, St. Catharines, Canada.

**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.**—A young, energetic man, desirous of leaving the Bank, wants a position of trust. Has had 13 years' experience in banking, including a two-years' Western managership. References if required. Box 271, *The Monetary Times*, Toronto.

**WANTED.**—Reliable fiscal agents and brokers to place first-class 6 per cent. Cumulative Preference Stock with attractive profit-sharing privileges, backed by gilt-edged security. Company has splendid dividend record, and proposition will bear strictest investigation. For further particulars, apply H. H. G., 342 Tegler Block, Edmonton, Alberta.

# DEBENTURES FOR SALE

## DEBENTURES FOR SALE TOWNSHIP OF SCARBORO

Tenders addressed to the undersigned will be received up to **November 24th, 1913**, for the purchase of \$34,000.00 Twenty-five-year Debentures, with coupons attached for payment of interest, in three separate sets, bearing interest at 5½ per cent., payable yearly.

The Debentures and copies of By-laws can be seen at the Dominion Bank, Market Branch, Toronto.

The highest or any tender not necessarily accepted.

J. H. RICHARDSON,  
Treasurer,  
West Hill, Ont.

## DEBENTURES FOR SALE

Sealed Tenders will be received by the undersigned up to 12 o'clock noon, **Monday, November 17th, 1913**, for the purchase of the following debentures of the Town of North Bay:—

1. \$80,000.00—Issue for street improvements, bearing interest at the rate of Five per cent. per annum, payable in Thirty equal annual instalments.
2. \$60,500—Local Improvement issue for permanent sidewalks, bearing interest at the rate of Five per cent. per annum, payable in Twenty equal annual instalments.
3. \$21,000.00—Local Improvement issue for permanent sidewalks, bearing interest at the rate of Five per cent. per annum, payable in Twenty equal annual instalments.
4. \$25,000.00—Local Improvement issue for sanitary sewers, bearing interest at the rate of Five per cent. per annum, payable in Thirty equal annual instalments.
5. \$25,000.00—Local Improvement issue for sanitary sewers, bearing interest at the rate of Five per cent. per annum, payable in Thirty equal annual instalments.
6. \$60,000.00—High School issue, bearing interest at the rate of Five per cent. per annum, payable in Thirty equal annual instalments.
7. \$50,000.00—Public School issue, bearing interest at the rate of Five per cent. per annum, payable in Thirty equal annual instalments.

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

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

M. W. FLANNERY,  
Treasurer.  
North Bay, November 1st, 1913.

## \$100,000 DEBENTURES FOR SALE.

### TOWN OF HIGH RIVER, ALBERTA.

Sealed tenders addressed to the undersigned, will be received up to December 10th, 1913, for the purchase of \$100,000 6½ per cent., 30-year Waterworks and Sewerage Debentures of the Town of High River.

By-law authorizing confirmed by Special Act of Alberta Legislature, 1913.

May be issued in one series repayable in equal annual instalments of principal and interest coupons attached; or separate series for instalments of principal due each year with coupons attached for annual payments of interest thereon.

Highest or any tender not necessarily accepted.

GEO. E. MACK,  
Secretary-Treasurer.  
Box 306, High River, Alta.

## COUNTY OF PERTH DEBENTURES.

Tenders will be received by the undersigned up to 2 o'clock p.m., on Tuesday, the 2nd day of December, 1913, for \$51,000 of County of Perth Debentures, payable in ten years and bearing interest at 5 per cent.

GEO. HAMILTON,  
Treasurer.  
Stratford, Ont., November 10th, 1913.



## 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.

Tenders will be received by the undersigned up to Noon, November 25th, 1913, for the purchase of \$40,000 worth of 20-year Wharf Debentures of the District of West Vancouver, B.C., bearing interest at 5 per cent. per annum, payable half yearly. The highest or any tender not necessarily accepted.

G. H. PEAKE, C.M.C.  
Hollyburn P.O., West Vancouver, B.C.

## DEBENTURES FOR SALE BY THE TOWN OF OUTLOOK, SASK.

Amount.	Rate.	Time.	Purpose of issue.
\$10,500	6	30 yrs.	Electric light extension.
1,400	6	20 "	Cement crossings and intersections.
1,200	6	20 "	Cement sidewalks (Local Improvements).
10,000	6	15 "	Municipal curling and skating rink.
3,500	6	20 "	Waterworks improvements.

Sealed tenders will be received for the above debentures till Monday, December 1, 1913, at 8 p.m. Address,

ALBERT MOORE,  
Secretary-Treasury.  
Outlook, Sask.

## SOURIS SCHOOL DISTRICT DEBENTURES.

Tenders will be received up to 6 p.m., November 25, by the undersigned for \$5,000 Souris School District Debentures, dated November 31, 1912, bearing interest at 5 per cent., interest and principal payable in 20 annual instalments.

R. M. STEVENSON,  
Secretary-Treasurer of Souris  
School Board,  
Souris, Man.

Mr. John Coles, presiding at an insurance company's meeting in London, England, said that the money lent by Great Britain to Canadian municipalities was quite safe, but

that the rapid growth of the borrowing of these cities called for the creation of some central controlling body, and stated that leading Canadians concurred in this view.

## ONE HUNDRED NEW COMPANIES

Armstrong-Whitworth Incorporates Canadian Company  
—Many Oil Concerns

This week's record of Canada's new companies is an imposing one. The new incorporations numbering no less than 109, the head offices of these companies are located in eight provinces. The total capitalization amounts to \$23,520,200, the largest companies being as follows:—

Canadian Specialties Manufacturing Company, Limited, Toronto	\$1,000,000
Pacific and Hudson Bay Development Company, Vancouver	1,000,000
The Mountain Spring Brewing Company, Limited, Calgary	1,000,000
Winnipeg River Power Company, Limited, Winnipeg, Man.	1,000,000
The Lake Superior Dry-Dock and Construction Company, Limited, Sault Ste. Marie	1,500,000
Vancouver Island Oil Company, Limited, Victoria, B.C.	2,000,000
British Columbia Gypsum Company, Limited, Victoria, B.C.	2,000,000
Armstrong, Whitworth, of Canada, Limited, Montreal	2,000,000

And these eight companies cover a large field, but the entire list includes everything from athletic associations to a Russian publishing company.

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

Province.	Number of companies.	Capitalization.
Prince Edward Island	2	\$ 540,000
Quebec	18	4,125,000
British Columbia	22	6,610,000
Alberta	35	4,914,200
Manitoba	1	1,000,000
Ontario	19	4,720,000
Saskatchewan	9	1,360,000
New Brunswick	3	251,000
	109	\$23,520,200

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

**Jasper, Alta.**—Chateau Jasper, Limited, \$100,000.

**Moose Jaw, Sask.**—The Kootenay Mills, Limited, \$200,000.

**Coleman, Alta.**—Pelletier Lumber Company, Limited, \$100,000.

**Vermilion, Alta.**—R. L. Craig and Company, Limited, \$50,000.

**Shaunavon, Sask.**—Shaunavon Trading Company, Limited, \$10,000.

**Lethbridge, Alta.**—The Kenny and Allin Company, Limited, \$15,000.

**Mundare, Alta.**—The Mundare Mercantile Company, Limited, \$15,000.

**Canora, Sask.**—Scandinavian Canadian Securities Company, Limited, \$30,000.

**Princeton, B.C.**—Princeton Racing and Athletic Association, Limited, \$10,000.

**Regina, Sask.**—The Western Medical News Publishing Company, Limited, \$5,000.

**Maple Creek, Sask.**—The Canadian Hunt Manufacturing Company, Limited, \$500,000.

**Wotton, Que.**—Belisle Company, Limited, \$20,000. R. Belisle, J. Penne-ton, A. Thibault.

**Grouard, Alta.**—S. L. Smith, Limited, \$20,000. The D. and S. Drug Company, Limited, \$10,000.

**Berlin, Ont.**—Weseloh, Goudie, Limited, \$200,000. E. P. Clement, E. W. Clement, W. P. Clement.

**Victoriaville, Que.**—La Compagnie Jutras, Limited, \$100,000. C. B. Jutras, J. W. Jutras, D. R. Jutras.

**St. Thomas, Ont.**—John Heard and Company, Limited, \$75,000. E. A. Heard, B. McK. Heard, A. Heard.

**Hull, Que.**—The Hull Iron and Steel Foundries, Limited, \$250,000. A. H. Coplan, M. P. Walters, T. H. Birks.

**Winnipeg, Man.**—Winnipeg River Power Company, Limited, \$1,000,000. E. Frith, C. Whitefield, A. P. Scott.

**Sudbury, Ont.**—Hartley Bay Fishing and Hunting Club, Limited, \$10,000. L. O'Connor, L. Laforest, D. Rothschild.

**Pokiok N.B.**—Pokiok Land and Water Power Company, Limited, \$99,000. A. R. Slipp, R. B. Hanson, H. B. Moor.

**Hamilton, Ont.**—The Barton Hotel Company, Limited, \$40,000. S. D. Biggar, F. F. Treleven, R. W. Treleven.

**Cobalt, Ont.**—Temiskaming Automobile and Supplies, Limited, \$40,000. C. J. F. Collier, A. B. Mortimer, H. J. Stuart.

**St. Catharines, Ont.**—The Nash Realty Company, Limited, \$100,000. C. H. Nash, G. A. Berkeley Monck, R. G. W. Conolly.

**New Denmark, N.B.**—New Denmark Celebration Association, Limited, \$2,000. A. Nielsen, P. A. Hansen, C. G. Hansen.

**Salmon Harbor, N.B.**—The Salmon Harbor Coal Company, Limited, \$150,000. G. Sergeant, Jr., R. McClain, W. F. Williams.

**Port Arthur, Ont.**—The International Drug Company, Limited, \$40,000. W. T. McEachern, N. C. McEachern, S. Ladigen.

**Medicine Hat, Alta.**—Main Street, (Medicine Hat), No. 2, Limited, \$51,200. The Great West Chemical Company, Limited, \$10,000.

**Sault Ste. Marie.**—The Lake Superior Dry-Dock and Construction Company, Limited, \$1,500,000. J. S. Lovell, R. Gowans, W. Bain.

**Ste. Agathe des Monts, Que.**—Ste. Agathe Lumber and Construction Company, Limited, \$300,000. L. E. Parent, J. A. Pare, F. Forget.

**Prince Albert, Sask.**—The Prince Albert Exploration Company, Limited, \$20,000. The Prince Albert City Properties, Limited, \$20,000.

**Saskatoon, Sask.**—J. H. Speers, Mighton and Company, Limited, \$75,000. The Metal Shingle and Siding Company of Saskatoon, Limited, \$500,000.

**Quebec, Que.**—Le Pret Provincial, Limited, \$20,000. A. Gingras, E. Legare, T. Simard. The Canadian Slate Company, Limited, \$100,000. C. Bowman, J. H. Fleet, F. J. Foley.

**Prince Edward Island.**—The Consolidated Silver Black Fox Company, Limited, \$500,000. F. F. Tuplin, R. E. Johnston, J. J. Gallant. Alma Dark Ideal Silver Fox Company, Limited, \$40,000. A. Clarke, C. Rix, W. Mountain.

**Ottawa, Ont.**—Lumsden Lumber Company, Limited, \$500,000. W. White, L. M. Farson, G. Ogilvy. The Morrison Construction Company, Limited, \$100,000. K. A. Morrison, T. A. Burgess, L. Cote. Jones, Girouard and Company, Limited, \$50,000. A. McD. Jones, E. C. Girouard, P. J. Baskerville.

**Victoria, B.C.**—Beeching, Edwards, McCutcheon, Limited, \$90,000. Safety Storage and Warehousing Company, Limited, \$100,000. Barcus Automatic Coupling Company, Limited, \$150,000. Vancouver Island Oil Company, Limited, \$2,000,000. Deer Horn Ranching Company, Limited, \$100,000. British Columbia Gypsum Company, Limited, \$2,000,000.

**Edmonton, Alta.**—The Edmonton Turkish Bath Company, Limited, \$10,000. Northern Alberta Securities, Limited, \$500,000. The Elgin Cafeteria, Limited, \$10,000. The Dawson's Crystal Bath, Limited, \$28,000. The Bow River Hotel Company, Limited, \$100,000. Taxies, Limited, \$10,000. Western Amusement and Property Company, Limited, \$50,000. Canadian Importers, Limited, \$10,000. Edmonton Supply Company, Limited, \$10,000. The Permanent Investments, Limited, \$100,000. Edmonton Plastering Company, Limited, \$10,000. Alberta Tea and Coffee Company, Limited, \$10,000. Manchester Edmonton Investment, Limited, \$10,000. Russian Publishing Company, Limited, \$10,000.

**Calgary, Alta.**—Rockland File and Rasp Company, Limited, \$100,000. The Calgary City Delivery, Limited, \$75,000. The Shale Brick Company, Limited, \$100,000. Western Prairies Oil Development Company, Limited, \$250,000. Lucky Mary Oil and Natural Gas Company, Limited, \$200,000. Huron and Bruce Oil and Natural Gas Company, Limited, \$200,000. The Scottish Oil Company, Limited, \$10,000. Marine Oil Products, Limited, \$500,000. The Golden West Oil and Gas Syndicate, Limited, \$500,000. Gordon Investment Company, Limited, \$10,000. Great West Oil Lands, Limited, \$250,000. The Mountain Spring Brewing Company, Limited, \$1,000,000. Rabbit Foot Oil and Gas Company, Limited, \$500,000.

**Toronto, Ont.**—Auto-Transportation, Limited, \$150,000. F. C. Keefer, V. V. Harvey, N. C. Johnson. Kirkland Lake Development Company, Limited, \$40,000. A. Chenier, P. Stokes, E. E. Sutherland. Cornhill, Limited, \$110,000. L.

F. Black, G. D. Waters, H. A. Hall. The Ramsden Sand, Gravel and Brick Company, Limited, \$100,000. C. H. Rooke, E. W. Bickle, F. E. Earl. Canadian Specialties Manufacturing Company, Limited, \$1,000,000. J. S. Lovell, W. Bain, R. Gowans. E. H. Walsh and Company, Limited, \$65,000. E. H. Walsh, F. M. Bradford, A. Mearns. J. H. Tromanhauser Company, Limited, \$100,000. J. F. Boland, F. J. Boland, C. Inrig. Rock and Power Machinery, Limited, \$500,000. A. Gilmour, A. Cochrane, W. C. Johnston.

**Vancouver, B.C.**—Drummond, Fryer, Peebles and Company, Limited, \$15,000. Canada Whole Wheat Flour Company, Limited, \$50,000. The Commercial Cartage Company, Limited, \$25,000. Hartley Iron Works, Limited, \$50,000. Oliver Investment Company, Limited, \$100,000. Ogilvie, Limited, \$25,000. Kallapa Mining Company, Limited, \$250,000. The Robson Investment Company, Limited, \$200,000. White Rock Resort Development Company, Limited, \$100,000. Angas and Company, Limited, \$10,000. Pacific and Hudson Bay Development Company, \$1,000,000. Delta Dredging Company, Limited, \$100,000. Labor Temple Club, Limited, \$10,000. Dominion Park Company, Limited, \$200,000. The Alaska B. C. Bedding Company, Limited, \$25,000.

**Montreal, Que.**—The Frank Hawkins Tobacco Company, Limited, \$50,000. A. Wainwright, M. Alexander, C. Sinclair. Armstrong, Whitworth, of Canada, Limited, \$2,000,000. Sir E. P. Cranwill, Right Hon. Sir George H. Murray, S. W. A. Noble. W. V. Dawson, Limited, \$300,000. W. V. Dawson, E. W. Dawson, H. G. Dawson. Advertising Service Company, Limited, \$50,000. T. S. Stewart, W. Stewart, H. E. Walker. Longueuil Heights, Limited, \$100,000. W. Bovey, W. R. Hastings, J. L. Reay. Montreal Play-Houses, Limited, \$75,000. J. W. Cook, A. A. Magee, H. S. Pedley, E. G. M. Cape and Company, Limited, \$500,000. L. Macfarlane, C. A. Pope, G. Barclay. Roger Miller and Company, (P.E.I.), Limited, \$200,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. British Manufacturers' Association of Canada, Limited, \$10,000. L. A. David, L. J. Maurice Dugas, L. E. A. d'Argy-Mailhot. Adamson and Company, Limited, \$20,000. W. J. Thompson, C. L. E. Charbonneau, A. Mailhot. Overseas Realities, Limited, \$15,000. R. Tuson Heneker, W. S. Johnson, E. J. Waterston. The Sheldon School of Business Science, Limited, \$15,000. A. H. Desloges, E. T. Sayer, J. A. Roy.

**CAPITAL STOCK INCREASED**

The Pioneer Fox Farming Company, Prince Edward Island, has increased its capital stock from \$100,000 to \$190,000.

The Canadian Asbestos Company of Quebec has increased its capital stock from \$60,000 to \$120,000.

The Boake Manufacturing Company, Limited, of Ontario has increased its capital stock from \$60,000 to \$300,000.

**COST OF THE WORLD'S NAVIES**

A return of the total naval expenditure of the United Kingdom and the other principal powers in each of the last ten years, has been issued in England as a white paper. The totals of the various countries in the first and last years of the return compare as follows, all the totals being gross, except Russia and Italy:—

	1904-5.	1913-14.
Great Britain	£41,062,075	£47,021,636
United States	20,180,310	29,498,867
Russia	11,949,906	24,249,454
Germany	10,105,000	23,039,184
France	12,382,433	20,847,763
Italy	5,000,000	10,157,846
Japan	2,102,548	9,860,812
Austria-Hungary	2,615,460	6,006,551

In the cases of Great Britain, the United States, Russia, Germany, France and Japan, the totals this year are the highest recorded, while the figures for personnel are also the highest in the list, with the exception of those of Russia, which, after being about 70,000 in 1904-5, dropped below 45,000 in 1908, and are now 52,463. The British navy numbers 146,000, the German 73,176, the United States 67,907, and the French 63,596 men.

In regard to new construction there is in the cases of Great Britain, Germany and Austria-Hungary a decrease. Great Britain leads the way with a vote of £16,101,884 (representing 236,408 tons), Russia being second with £11,844,586, nearly double the 1912 figure. Germany has voted £11,010,883, and France £8,893,064, while the United States has made a big advance with £7,258,953, against £4,226,728 in 1912-13.

**NEW CAPITAL NEEDED**

**If Mexico Were Like Canada, Creation of New Wealth Would Be Rapid**

Premier Borden in a New York speech, alluded to the fact that Canada buys from the United States 35 times as much as the United States buys from Canada, and he might have added, says a writer in the Wall Street Journal, that "our largest international trade relations are with the great Dominion to the north of us, if we except our trade relations with Great Britain the exportation of cotton. But if Canada buys 35 times as much from the United States as we buy from Canada, an almost exact reversal of trade relations is the story told of our commerce with Mexico.

**United States Purchases from Mexico.**

"We buy from Mexico about 75 per cent. of all the commodities exported from that country, whereas Mexico buys from us only 35 per cent., round numbers, of the commodities she imports. Yet the trade relations with Mexico were, until recent complications arose, very satisfactory.

"All of those who have given heed and study to the opportunities for international trade which the United States may have are inclined to the opinion that the time is not far distant when our greatest international commerce will be with our neighbor on the north and the republic on the south.

"For it is the firm conviction that sooner or later the semi-anarchy that prevails in Mexico will be ended, so that there may be no more interruptions of our trade relations with that republic there is in our trade relations with Canada.

**New York on the Outlook.**

"It is the opinion in financial circles in this city that, even though there is readjustment of business to the new tariff within a year, and though an adequate banking and currency law be placed upon the statute books, nevertheless, in view of world conditions several years will have passed before normal and healthful financial conditions can be established.

"There must be large increases of new wealth and of fresh capital. Our trade relations with Canada will serve this end to some extent and will also be of avail to Canada.

"If Mexico were only as peaceful and prosperous as is Canada the creation of new wealth and of fresh capital would more speedily be accomplished."

**STRAIN ON CREDIT REACTS ON INDUSTRY**

Mr. Asquith, in his Guildhall speech this week, admitted that there were signs on the horizon portending an inevitable slackening in the volume and velocity of the tide of trade. There had been initiation almost everywhere of costly schemes, of social reform, and in addition to the waste of wealth and human material in actual warfare, there had been an unprecedented addition both on land and sea of apparatus of organized destruction. All that imposed a dangerous strain on the taxable capacity and credit of the nation, which must react on the springs of industry and on general progress and material well-being. Was it not time for statesmen and every man of business to take counsel together to secure a more sane and more fruitful appropriation of the common resources of mankind?

**BORROWING ON LIFE POLICIES**

At a recent meeting of the Pittsburg Life Underwriters' Association, the subject of loans on policies by life insurance companies were ably presented with a view of urging upon the underwriters' association the necessity of checking the practice. It was pointed out that the borrowing habit from protective funds of dependents of the insured were rarely ever paid back. An investigation was made by the Fidelity Mutual Life in its various offices and these findings are the result:—

1. That a great many borrowing policyholders would not borrow if the thought were not suggested to them.
2. That the full value often is borrowed when a less amount would suffice.
3. That inability to meet a current premium is often the primary reason for seeking a loan—a course altogether unnecessary.
4. That agents, cashiers and head office attaches have it within their power materially to reduce the number and amount of new loans by the intelligent application of tact and good salesmanship.

The Woodstock, Ont., ratepayers have passed a by-law to loan \$12,000 to the Fort Wayne Oil Tank and Pump Company.

# DIVIDENDS AND NOTICES

## THE CANADIAN BANK OF COMMERCE

### DIVIDEND NO. 107

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this institution has been declared for the three months ending the 30th November, next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Monday, 1st December, 1913. The transfer books of the Bank will be closed from the 17th to the 30th of November next, both days inclusive.

By order of the Board,  
ALEXANDER LAIRD,  
General Manager.

Toronto, 28th October, 1913.

## BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st October, 1913, also a Bonus of One per cent., and that the same will be payable at its Banking House in this City, and at its Branches, on and after Monday, the First Day of December next, to Shareholders of record of 31st October, 1913.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the First Day of December next.

The Chair to be taken at Noon.

By order of the Board,  
H. V. MEREDITH,  
General Manager.

Montreal, 24th October, 1913.

## THE HOME BANK OF CANADA

### NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of Seven per cent. (7%) per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending the 30th of November, 1913, and that the same will be payable at its Head Office and Branches on and after Monday, 1st December, 1913. The Transfer Books will be closed from the 16th to the 30th November, 1913, both days inclusive.

By order of the Board,  
JAMES MASON,  
General Manager.

Toronto, October 23rd, 1913.

## THE ROYAL BANK OF CANADA

### DIVIDEND No. 105

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 1st day of December next, to shareholders of record of 15th November.

By order of the Board,  
E. L. PEASE,  
General Manager.

Montreal, P.Q., October 17th, 1913.

## NEW WESTMINSTER AFTER INDUSTRIES

(Staff Correspondence).

New Westminster, B.C., November 10th.

A proposal is being put before the public bodies of New Westminster that the city purchase a tract of land available to water and rail transportation, and lease it for industrial purposes for a term of years at a rental per annum which would provide sinking fund, interest on bonds, interest on improvements necessary to supply water or other public utilities and to recoup the city for loss of taxes if the property is removed from the assessment roll. The industrial commissioner, who makes the suggestion, points out that it would be better than bonusing, and would have a tendency to in-

## THE BANK OF TORONTO

### DIVIDEND No. 129

NOTICE is hereby given that a Dividend of Two and Three-quarters Per Cent. for the current quarter, being at the rate of Eleven Per Cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, also a bonus of One Per Cent., and that the same will be payable at the Bank and its Branches, on and after the 1st day of December next, to Shareholders of record at the close of business on the 14th day of November next.

THE TRANSFER BOOKS will be closed from the Fifteenth to the Twenty-fifth days of November next, both days inclusive.

By order of the Board,  
THOS. F. HOW,  
General Manager

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

## NORTHERN CROWN BANK

Head Office, Winnipeg

### DIVIDEND No. 14

Notice is hereby given that a dividend at the rate of six per cent. per annum upon the paid-up capital stock of this bank has been declared for the six months ending November 20th, 1913, and that same will be payable at its banking house in this city and at all its branches on or after the second day of December to shareholders of record of the fifteenth day of November, 1913.

By order of the Board.

ROBERT CAMPBELL,  
General Manager.

Winnipeg, October 21st, 1913.

## UNION BANK OF CANADA

### DIVIDEND NO. 107.

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its branches, on and after Monday, the first day of December next.

The transfer books will be closed from the 17th to the 30th of November, 1913, both days inclusive.

The Annual General Meeting for the election of Directors and other general business, will be held at the Banking House in the city of Winnipeg on Wednesday, the 17th of December, 1913. The chair will be taken at 12 o'clock noon.

By order of the Board,  
G. H. BALFOUR,  
General Manager.

Winnipeg, October 21st, 1913.

crease the value of property in the immediate neighborhood. The cost of the sites to bona fide manufacturers would not be great, and would obviate the heavy initial drain on the resources of young companies trying to make a beginning.

New Westminster's figures for October show gratifying increases, as compared with the same month last year. Advances are shown in postoffice receipts, building permits, and timber office receipts.

The Dominion government have under contemplation a bill providing for a co-operative credit banking law applicable to all the provinces, providing simple machinery for the incorporation of co-operative banks in each and every province of Canada.



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National Finance Co. Ltd. .... 12

Oakes-Gray Realty Ltd..... 61
Occidental Fire Insurance Co.... 65
O'Hara & Co., H. .... 56

Pace, Harrison & Millar ..... 58
Peerless Carbon Co. .... —
Pender, D.A., Cooper, Slasor & Co. 14

Pope, Rooke & Grant..... 15
Providence Washington Ins. Co. 72
Prudential Life Insurance Co. .. 70

Quebec Bank ..... 4

Reade, Hubert T. .... 15
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Robinson & Black..... 62

Saskatchewan General Trusts Corp..... 12
Saskatchewan Inv. and Trust Co. 13
Saskatchewan Mortgage Corp... 8

Taylor, J. and J..... 20
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Title & Trust Co..... 12

Union Assurance Society Ltd... 65
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Union Fire Insurance Co..... 67

Vancouver Trust Co. Ltd. .... 20

Waghorn, Gwynn & Co. .... 60
Waterloo Mutual Fire Ins. Co.... 66
Waterous Engine Works Co. Ltd 19

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

## PROVINCIAL SECURITIES AND BRITISH TRUSTEE LIST.

(Continued from page 767.)

not as high as that of states whose stocks are available for trustees.

"For instance, while Ontario four per cents. stand at 93, the similar security of Tasmania commands its par value. It would not necessarily follow, however, that if the former were made a trustee stock its market value would be seven points higher than it now is. The extension of the list would only tend to bring about depreciation in all varieties of trustee stocks, and, while the Canadian provincial securities would probably appreciate to some extent, a shrinkage in the value of existing trustee stocks would be unavoidable. Then there is the question: Would an improvement in their credit cause the Canadian provinces to borrow more freely? If that was its result, it would not be an unmixed blessing. At present they can satisfy all their reasonable requirements on terms which cannot be described as onerous. As long as they can do that, while resenting an apparent slight, they cannot very bitterly complain."

## TWENTY-PAYMENT LIFE INSURANCE PLAN

(Continued from page 775.)

required, no matter how long this time may be, and the making of some provision for the old age of the assured should he survive.

It must not be overlooked, however, that none but healthy lives with a good family history can readily obtain a policy on this plan extending as it does throughout the whole of life, and for this reason it is wise to enter when young and in good health. In life insurance it is indeed true that what is worth doing it worth doing now, and in no personal undertaking are delays likely to prove more costly. Life, at best, is uncertain, and time and tide wait for no man. There is many a widow down on her knees with the scrubbing brush, and many an one trying to make ends meet in divers other ways, simply because the husband allowed procrastination to do its work.

## MORE GOLD FROM ONTARIO

Up to the end of September Ontario's production of silver for the year was \$12,967,138, an increase of \$259,312. In the same period the value of Ontario's gold output jumped by \$2,163,602, reaching a total of \$3,281,027. Of this amount all but \$174,777 came from the mines in the Porcupine area. Cobalt is still pre-eminent as a silver producer, 21,956,561 ounces of a total of 23,171,536 ounces coming from that camp.

The production of all other metals and minerals with the exception of pig iron and cobalt ore showed an increase. The totals are given by the bureau of mines as follows:—

Product.	Value.	Increase or decrease.
Gold, ounces .....	\$3,281,027	Inc. \$2,163,692
Silver, ounces .....	12,967,138	Inc. 259,312
Copper, tons .....	1,311,681	Inc. 169,605
Nickel, tons .....	3,825,633	Inc. 457,196
Iron ore, tons .....	314,590	Inc. 213,306
Pig iron, tons .....	5,792,022	Dec. 259,956
Cobalt ore, tons .....	12,917	Dec. 44,697
Cobalt and nickel oxides, lbs..	290,597	Inc. 113,811
Lead ore, tons .....	3,000	Inc. 3,000

At the annual meeting of the Royal Trust Company the members of the old board were re-elected. The vacancy on the board caused by the death of Mr. James Ross remained unfilled, and, it was stated, may remain unfilled for some time. No financial statement was issued, as the company is a closed concern. The board consists of the Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G. (president), H. V. Meredith (vice-president), Sir H. Montague Allan, R. B. Angus, A. Baumgarten, A. D. Braithwaite, C. B. Gordon, Hon. Sir Lomer Gouin, E. B. Greenshields, C. R. Hosmer, Sir W. C. MacDonald, Hon. R. MacKay, A. MacNider, David Morrice, Sir T. G. Shaughnessy, K.C., V.O., and Sir William C. Van Horne, K.C.M.G.

## BRITAIN WATCHES BRITISH COLUMBIA

### Premier Says Credit Is On Solid Foundation—Developments Proposed

The credit of British Columbia stands to-day on a more solid foundation than it has ever rested on before. This was Sir Richard McBride's assertion on his return from London and eastern Canada.

"We have the natural resources and our plans for developing our latent wealth by building railroads and turning our potential forests and fisheries into tangible assets are meeting with the approval of those who are vitally interested in our future, the investors who have subscribed for the loans which have built the foundations.

"British Columbia to-day suffers from growing pains, a necessary corollary to her natural development. What the province needs to-day is less spineless pessimism and more faith in ourselves. We must gird our loins for the struggle and believe in our future greatness.

#### Problem of Municipal Loans.

"The question of municipal loans, which was rapidly assuming an intricate problem, was fully traversed with Mr. John Burns," said Sir Richard, "which led to a discussion of the possibilities of discussing a modified form of the Local Government Act in British Columbia, or at least some of its more prominent provisions."

The story recently printed that negotiations were proceeding with the officials of the Chicago, Milwaukee and St. Paul Railroad and of the Standard Oil Company for a railroad from their present terminus through Vancouver to Alaska was denied by the premier.

#### Britain is Watching.

With regard to the disturbances at Nanaimo and the coal mining districts, Sir Richard said that the outbreak was watched with peculiar interest in Great Britain.

Sir John Wolfe Barry, engineer for the proposed Second Narrows bridge, was seen by Sir Richard McBride in London and discussed the question of bridge construction with him. The provincial cabinet will discuss the proposal that the province take over the proposition of the building of the Second Narrows bridge from the inter-municipal company of Vancouver within a short time, added Sir Richard.

## NEW NAMES OF COMPANIES

The following companies in Canada have changed their names:—

The Lyon Gas Saving, Limited, to the Solex Company, Limited. The Real Estate Corporation of Canada, Limited, to Reliance Securities Corporation, Limited.

The following companies in Ontario have changed their corporate names:—

Weber's, Limited, to B. W. Moore Company, Limited. The Methodist Union to the Methodist Union of Toronto. Miller, Limited, to the Dominion Brass Corporation, Limited.

## LAND COMPANY'S DIVIDEND DEFERRED

The directors of the North Saskatchewan Land Company, Limited, have announced to the holders of the 6 per cent, 30-year sterling bonds the deferring of the interest payment due on the 1st prox. They state as follows: The financial depression which has obtained in Western Canada during the past year has greatly restricted the sale of farm lands, and has also seriously interfered with the collection of payments for lands previously sold. The credit usually extended to settlers by banks and loan companies has this year been much curtailed, and in consequence the company, like all companies dealing in Western farm lands, has found it necessary in many cases to assist the settlers by granting delays for the payment of instalments on land purchases. As the result of reduced sales and interference with collections, the company is obliged to take advantage of the provisions of the trust deeds, whereby the payment of interest due on November 1st, 1913, was made conditional upon the company realizing from the sale of its lands sufficient money for that purpose. Notwithstanding the temporary reduction in sales, prices of farm lands have been well maintained. The harvest in Western Canada this year has been uniformly good, and this should assist materially in relieving the present situation and in attracting settlers. With the resumption of normal conditions the directors anticipate that the company will be in a position to pay the interest in question at an early date.

The Bank of Toronto has opened a branch of the bank at Meyronne, Sask.



STOCKS AND BONDS - MONTREAL

VANCOUVER STOCK EXCHANGE table with columns for Cap. in thou'ds, Par value, LISTED, Nov. 6 1913, and various stock entries like B.C. Telephone Co., Dominion Trust Co., etc.

WINNIPEG STOCK EXCHANGE table with columns for Cap. in thou'ds, Par value, LISTED, Price Nov. 10 1913, and various stock entries like Can. Fire, Canada Landed, etc.

Main table with columns for Capital and Rest in thousands, Author-ized, Issued, Rest, Par Value, BANKS, COMPANIES, Loan, Transportation, Tel., Light, Electr., Power, Dividend, Price Nov. 14 1912, Price Nov. 6 1913, Price Nov. 13 1913, Sales Week ended Nov. 13, and various stock entries like British North Am., Dominion, Hamilton (5), 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.



CANADIAN SECURITIES IN LONDON

Table with columns: Dom., Prov. & Mun. Government Issues, Railroads, Railroads-(Cont'd), Price Oct. 30, Price Oct. 30, Price Oct. 30, Price Oct. 30, Price Oct. 30, Price Oct. 30. Rows include Dominion, Provincial, and Municipal issues, and various companies like Canada Cement, Toronto Grey & Bruce, and various banks and land companies.

STOCKS AND BONDS TABLE-NOTES

e) Ex-Rights. (h) Half-yearly. (u) Unlisted.
All companies named in the tables will favor the Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.
\*\* Trethewey pays no regular dividend. They have paid: -1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.
Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacramento Street, Montreal.
\* \$20,000 of this was redeemed April 1st, 1913.
Figures in brackets indicate in footnotes date on which books close for dividends, etc.
(1) Nov. 17-30 (2) Nov. 17-30 (3) Nov. 1-17 (4) Nov. 16-30 (5) Nov. 23-30 (6) Dec. 10-14



## BOND PROPOSALS IN SASKATCHEWAN

## MANITOBA BONDS FOR GOOD ROADS

## Burnaby Meets Financial Obstacles—School Commissioners and Bond Interest

The following are some of the private bills of which notice has been given to the Saskatchewan legislature:—

**Prince Albert**—An act to empower the municipality to increase the amount of debentures to provide for the construction of certain hydro-electric works to \$2,000,000; to increase the rate of interest to 6 per cent., and to extend the time necessary for the completion of the undertaking.

**Saskatoon**—An act to validate by-law No. 573, raising the rate of interest on an issue of registered stock from 4½ to 5 per cent., and an act to invalidate by-law No 675, creating a debt of £161,098-3-3 by the issue of registered stock.

**Estevan**—An act to validate a by-law to provide \$25,000 by debentures for the building of manufacturing establishments, and for the purchase of sites.

**Duck Lake**—Act to authorize a bonus of \$3,000 and grant of five acres of land and exemption from taxation to the Duck Lake Milling Company.

**Burnaby's Debentures.**

Reeve McGregor reported to the Burnaby municipal finance committee that the Royal Bank of Canada had declined to make any further advance on the \$600,000 already loaned to Burnaby on the hypothecated debentures, amounting to \$1,716,000; but as the municipality had still bonds to the amount of \$325,000 under the council's control and about \$175,000 unpaid taxes, the reeve suggested that a delegation wait upon the bank officials in Vancouver with a view of securing a further advance on the additional security.

A communication had been received from the Royal Bank of London to the effect that the London financial market was not now favorable for the sale of bonds. There had been an offer of 8½ for Burnaby 6 per cent. treasury certificates, which was not accepted.

The Roman Catholic school commissioners of Ville Emard, a municipality which has been taken into Montreal city, is reported to have defaulted on its school bond interest for the second time within twelve months.

On the occasion of the first default the bondholders entered suit against the commissioners, obtained judgment and in due time collected. From all indications that method of procedure will be followed again.

When the municipality was taken into the city the Roman Catholic school commission of Ville Emard did not amalgamate with the Montreal Roman Catholic school commissioners.

About the intrinsic value of the bonds there appears to be no doubt in the minds of the bondholders. That the interest has been passed is due, it is claimed, is entirely to mismanagement. It is urged by holders of such securities that legislation should be obtained compelling school commissions of annexed municipalities to come under the direct influence of the Montreal school commission.

**Hamilton's Financial Statement.**

A financial statement issued by Hamilton's city treasurer's department shows that over three-quarters of a million dollars has been spent in local improvement work so far this year, and the prospect is that that amount will be brought to \$800,000 before the end of December. The exact amount spent is divided as follows:—

Sidewalks and curbs .....	\$130,316.66
Sewers .....	157,004.11
Roadways .....	486,481.38
Advertisements .....	362.50
Street openings .....	1,211.00

Messrs. A. E. Ames & Company, of Toronto, have prepared a diagram showing fluctuations in the average market price of fifty listed bonds over a period of years. From it is seen that present prices are nearly as low as they were in the panic time of 1907. An up turn has commenced.

**Edmonton Gets Money.**

Edmonton has received the final instalment on its debentures from Messrs. Kleinworth, London. The payment amounted to \$2,000,000, and completed a total payment of \$9,135,000. The city's financial worries for the present year are ended.

**PARRY SOUND MAY GIVE OPTION**

No satisfactory bids were received for Parry Sound, Ont., issue of \$50,000 6 per cent. debentures. Though the options given, or to be given, are at 98½.

The latest revised list of industries located in Medicine Hat shows employment of about 3,500 hands, with an annual payroll of nearly \$4,000,000.

## Expenditures in Ontario—Bond Sales Over Counter—United States Capitalists Will Purchase Bonds

"There is no province in Canada that enjoys a more creditable financial position than does Manitoba," said Sir Rodmond Roblin at Minnedosa, Man. He also remarked:—"That it is the settled policy of the government to inaugurate a good roads policy that will make for the betterment of the highways of this country, that will be of advantage to the people, and that will be a further evidence of the progressiveness of the province of Manitoba. We will introduce at the next session an act of parliament authorizing an expenditure on capital account of \$2,500,000 for the purposes of the improvement of rural highways."

**Ontario and Good Roads.**

The special committee of the county of Wentworth, Ont., appointed to draft a report to the Ontario highway commission, suggest in part as follows:—

"We find the following conditions existing; the amount of money expended for construction and maintenance of the council highway system, including the cost of machinery necessary to maintain the system in the present unsatisfactory condition to be \$92,360 and \$120,072 respectively, or a total of \$212,432, during the years 1908 to 1913, inclusive.

"We therefore recommend the council to strongly urge upon the Ontario highway commission the absolute necessity of providing some financial assistance to be expended toward the maintenance of highway construction under the government regulations."

**Suggests Board of Five Members.**

Discussing the control of municipal finance at the Regina board of trade, Mr. F. J. James favored a board of five members, one an expert in municipal law and finance, one an experienced municipal engineer, another an expert in accounting, combined if possible with a knowledge of urban real estate values. These three would be on salary while the other two members who would act in an advisory capacity would be paid fees for their attendance. The municipalities should be willing to bear the cost of supporting such a commission.

**Sold Bonds Over Counter.**

Vancouver, B.C., has just completed the sale of the issue of \$100,000 over the counter to local investors. Chatham, Ont., sold \$33,000 out of \$48,000. St. Thomas, Ont., sold \$114,161 also to local investors.

Mr. F. Dean, of the firm of Messrs. Terry, Briggs and Slayton, Toledo, who has visited western Canada, suggests that United States capital will buy more bond issues than hitherto.

**DEBENTURES AWARDED.**

**Assinibola, Man.**—\$272,000 5 per cent. 20-years, to Messrs. Stewart and Walker.

**Neepawa, Man.**—\$7,028 5 per cent. 20-years, to Messrs. A. E. Ames and Company, Toronto.

**Simcoe, Ont.**—\$25,000 5 per cent. 30-years, to Messrs. A. E. Ames and Company, Toronto.

**Medicine Hat Schools, Alta.**—\$150,000, to Messrs. Murray, Mather and Company, Toronto.

**Manitou Man.**—\$30,000 6 per cent. 20-years, to Messrs. W. L. McKinnon and Company, Regina.

**St. Vital, Man.**—\$32,256 5 per cent. 20-year, to Messrs. Murray, Mather and Company, Toronto.

**Essex County, Ont.**—\$16,000 5 per cent. 20-years, to Messrs. Wood, Gundy and Company, Toronto.

**St. Boniface S.D., Man.**—\$103,000 5 per cent. 20-year, to Messrs. Murray, Mather and Company, Toronto.

Cable advices received in Toronto state that the Privy Council has reversed the judgment of the Supreme Court of Canada and decided that succession duty may not be levied on personal property situated outside the Province. This decision will have a serious effect on Ontario revenues.

"Canada's duty is to develop her natural resources, so as to cement east to west, making a united Dominion, pulsating with commercial and intellectual life from Atlantic to Pacific, making her not only a source of strength to, but the dominating influence in that Empire whose flag encircles the globe."—Hon. W. H. Hearst, Ontario's minister of lands, forests and mines, in an address at Ottawa.