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HOW NATIONS FINANCE

These are days for observing closely the signs of the times. Of the important ones, are Canada's loan and trade figures. How significant are exchange operations was indicated by Sir Edward Holden in a recent speech. His illustrations were Canada and other leading countries. Explaining how exports pay for imports and taking as an example wheat shipped from Canada to England, Sir Edward pointed out how the firm in Canada who purchases and ships the wheat on account of the buyer in England, having received the bill of lading for the wheat, draws a bill of exchange on the buyer, which he sells. In technical terms, this is selling exchange, and the shipper of the wheat in Canada is the seller of exchange. Thus, when a bill is drawn against an export and sold to a banker, he uses the proceeds by drawing bills on London, which he sells to the importers. In this way, the bills drawn against exports provide the means through the banker for paying for imports.

The total imports of merchandise into Canada last year amounted in round figures to \$650,000,000, and the total exports to \$350,000,000. To the extent, therefore, of \$350,000,000 her imports were paid for by her exports, leaving a balance of \$300,000,000 to be paid in some other way. In addition to this import balance, Canada has to pay a large sum every year amounting at the present time to about \$75,000,000 in respect to interest on money borrowed. The total amount, therefore, to be paid otherwise than by means of exports was \$375,000,000. How is this done? By borrowing in London through the issue of stock, Canada creates credit balances there against which she sells exchange to importers, thus settling the before-mentioned balance of \$375,000,000.

The imports and exports of the United Kingdom ten years ago amounted to about \$4,400,000,000. Its im-

ports and exports last year amounted to about \$6,725,000,000, being an increase of about \$2,325,000,000. As these imports and exports are financed by means of bills of exchange, an enormous increase has taken place in these bills in the last ten years. Sir Edward explained how a foreign bill of exchange does its work. Take as an example jute shipped from India. The jute is carried from India to London on the money which the merchant in India has obtained on a bill of exchange from the banker in India. In other words, the jute is carried on borrowed money. When the jute arrives in London it is sold and the proceeds of the sale are used to pay the holder of the bill. This explains how the bill is used in respect to the export of jute from India. On the other hand, cloth, say, is shipped from Manchester to India, for which the Indian importer pays in rupees.

How does the Manchester merchant receive the proceeds of this cloth? He receives back in sterling the amount of the bill which he drew on India, less commissions, postages and stamps. The first of these two bills brings the jute from India to Manchester and the second carries the cloth from Manchester to India.

When Sir Edward Holden gave a lecture to Liverpool bankers some years ago, he showed in the simplest way what a bank really is, making use of the illustration of an isosceles triangle. Consider for a moment that the right side of this triangle represents debit balances; then consider that the left side of the triangle represents credit balances. So long as confidence exists a banker might increase his loans ad libitum, which means that the right side of the triangle might be elongated indefinitely. If, therefore, trade became brisk, loans would be increased and credit balances would be increased. If, on the other hand, trade contracted we should expect loans to be contracted, and, consequently, credit balances would be contracted. If, therefore, the loan or right side of the triangle is elongated, the credit or left side of the triangle

must also be elongated, and vice versa. Liquid resources are represented by the base of the triangle, which must increase in a certain ratio to the increase of the two sides. Should a crisis come, in all probability customers might as a last resource want to draw out gold. Therefore it is of the greatest importance that every banker should hold a certain proportion of gold.

CANADA'S EXCELLENT CREDIT

A writer in the London Financial Times draws attention to States of the neighboring Republic which have repudiated debts. The article is in the form of an open letter to President Wilson, and was suggested apparently by a Washington criticism of Mexico and its finances. The writer points out the fact that while the United States Government insists that Central and South American republics must not shelter themselves behind the Monroe Doctrine in order to evade their obligations to bondholders, there are no less than nine of the United States which have repudiated their debts and refused to make any settlement whatever; namely, Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, North Carolina, South Carolina, and West Virginia, whose defaulted debts are estimated to amount to upward of \$250,000,000. On the other hand, the sole defaulter in Spanish America is the financially embarrassed Republic of Honduras. The excuses put forward by the defaulting States for their conduct, the Financial Times says, may be dismissed as being of the usual type offered by dishonest debtors.

The letter proceeds: "You may, sir, with truth, argue that these defaulting States of the Union over which you preside, are so far as concerns their own internal affairs, independent bodies; but the argument applies with a good deal more force to the republics of South and Central America. If, then, the United States Government is resolved, in the words of ex-President Roosevelt, to see that the Spanish-American republics 'act with decency and pay their debts,' it appears to us that on the principle of the text 'Why beholdest thou the mote that is in thy brother's eye, but considerest not the beam that is in thine own eye?' The authorities in Washington should see to it that the same rule be first observed in the United States.

"The eleventh amendment to the constitution of the United States precludes private citizens of America or any other country who are creditors from bringing the defaulting States into court. If the United States government will not permit the Spanish-American republics to shelter themselves behind the Monroe Doctrine in order to evade payment of their debts, it is still more incumbent on it to see that its own States should not be allowed to misuse the eleventh amendment of the constitution in order to do precisely the same thing."

Canada's nine provinces, which can be compared roughly with the States to the south, have never repudiated their debts. To date, each provincial government enjoys remarkably high credit in the world's money markets. The Dominion government's credit, too, is excellent. Sir Frederick Taylor, in a recent interview, stated that the securities of our federal government are in a class by themselves, and an enviable one, too. Examining the records of Canadian municipalities they too give a better account of themselves than the nine States mentioned. Only on rare occasions have Canadian municipalities encountered difficulty in the matter of bond interest and in all cases, the trouble was adjusted almost immediately. These are pleasing facts for these days when, on account of the shortage of capital, credit is subjected to microscopic examinations. There is no desire to emphasize the financial lapses of the States, but it is good to know the manner in which Canadian governments, Dominion, provincial and civic, have placed their credit on a sound foundation and have kept it there for nearly half a century.

THE TRUTH IS GOOD.

The organized campaign in Germany and Austria against Canada is not likely to work any great harm to the Dominion. The day has passed when thinking people take any stock of idle stories, such as those being printed by Dr. Heindl in German papers. The Doctor, apparently, does not understand the rapidity of growth, largely through the medium of immigration, in this new country. For instance, he says that railways have made the building of townships a fine art, their managers taking a pencil in hand making a few dots on the map and, high presto, new towns! He continues: "The railway is built into a middle wilderness in a single night. Construction gangs disappear and the line lies lonely and forsaken on an endless prairie. Next morning's train brings speculators and a land auction begins for the surface where nothing but here and there is a wooden post. Purchasers, however, see visions of skyscrapers and underground traction systems, some streets marked down for a retail district, and immediately prices asked are fifty to seventy, and even one hundred dollars a foot. The speculation fever rises to madness.

"Next day the speculator sits in his office tent writing an advertisement that 'the town is the backbone of Canada.'

"If there are trees the advertisement reads, 'Come to the centre of the lumber industry of Canada.' If treeless, it is called 'wheat lands.' If it could not grow potatoes the land agent says 'it is famous for its parsley.'"

This all makes amusing reading to the untravelled of old countries who point with pride to a few rows of new houses built in their town "during the past few years" In Canada, existing cities and towns must grow fast and new towns must be built in a twinkling to accommodate new citizens. Toronto, for instance, is adding to its population at the rate of 30,000 a year. Places on the prairies which were unknown a few years ago, are thriving towns to-day, the centre of wheat growing and mixed farming. As for speculation, that will occur always and in all lands where barter is known. If it is not in land, it is in stocks, or oil, or wheat, and so on. Even Germany has not been free from speculative gambols.

Dr. Heindl probably never will understand that the man who writes the advertisement that his town is "the backbone of Canada," really believes what he writes. The faith of the Canadian in his own community is one of Canada's greatest national assets. All those little backbones make a big one. The town in which the Canadian lives, the town where his bread is buttered, is the centre of the universe, as far as he is concerned. That may be exaggerated faith, but it takes men with a measure of exaggerated optimism to break the channel for the constantly increasing tide of immigration from all other countries. If Dr. Heindl were to spend a few years in western Canada, and cease to grind axes, he would probably have a much higher opinion of our country, its work and its future. Germans living in Canada have, and we call them Canadians.

HOW CAN EGGS BE MAILED?

Inventors and other experts are continually springing their ideas upon *The Monetary Times*. Here is a real chance for their constructive ability. It would make glad the heart of Dr. A. D. Melvin, chief of the Bureau of Animal Industry, at Washington, if he is sent an egg container that will make possible the shipment of eggs by mail. Dr. Melvin is in search of such a container as will permit the shipment of eggs direct from the farm to the consumer through the parcel post. He is said to be anxious as any householder to break down the rising cost of the breakfast table.

THEY SAY

If we write of quiet times, they say we are pessimistic, and if a bright picture is painted, we "do not see the dark spots." If we criticize a Tory government, we are hopeless Grits, and if a Grit government gets a critical word, they say we are dyed-in-the-wool Tories. When we support the banks, they say we are "an organ," but when the banks are asked to effect a reform, they say we are the "friend of the people." If we print "Small Change," they say it is undignified for a great financial paper, and when we omit it, they say our pages are dry as dust. When we have a good word for western Canada—which is often—the west purrs approval and the east says we are getting a trifle radical. When we reprove the west—which is seldom—the west sniffs contempt and the east "notes a change of attitude." Because we eschew politics, they say we "have no backbone," and when we analyze high finance, we have too much backbone, to say nothing of nerve. If we pay a compliment to Regina, some one cries "What's the matter with Moose Jaw?" and if Moose Jaw is mentioned kindly, the call comes "Did you never hear of Edmonton?" If we write a life insurance article, they say we "have no technical knowledge," and when we ask a life insurance man to write it, he says "Do it yourself." If we publish an unpleasant truth, they say "there was no necessity to do it—and, even if it were correct," we should not have printed it. When we give statistics, they say there is no need for so many figures, and why don't we publish illuminative articles, and when we do, they say there are "not enough statistics." The stock broker says there is insufficient market news and the fire insurance man wants to know if underwriting is not the greatest business in the world and what is a stock-broker anyhow? If the paper is a few hours late, they say they can teach us how to run a paper and they say, yes, that's it, they say.

SMALL CHANGE

Anyhow the Privy Council will tell us what the companies' case decision really means.

* * * *

Those who speak reverently, call Sir William Mackenzie a "wizard of finance" and those who don't, just "Bill."

* * * *

One of our financial contemporaries claims a new subscription from Egypt, the Sphinx having got the Canadian fever.

* * * *

Hamburg-American Line asks, "Have you the wanderlust?" and suggests a few little trips to Egypt, India, etc., as a cure. Trouble is, money got the wanderlust first.

* * * *

Prodding the British lion to get Canadian provincial securities listed in the British trustee list has been going on for years. When he does move, will he bite the hand or eat the sugar?

* * * *

Sir George Paish's statement that "conditions are fundamentally sound . . . and the disposition to go slowly has created an atmosphere of suspended animation," is a polite way of saying we have to do the financial tightrope act for a while.

* * * *

German writer on Canada says that farmhouses in the hinterland are made from a tree trunk and are hovels that would shame Diogenes and make him seem a sybarite in comparison. The only excuse for trotting out Diogenes in Canada is apparently because he lived in 57 B.C., before Premier McBride was noised abroad.

Will Money Be Tight During 1914

?



SEE WHAT SOME OF THE LEADING AUTHORITIES—

Sir George Paish

Lord Milner

Sir Felix Schuster

Sir Frederick Taylor

Lord Welby

SAY

IN THE FORTHCOMING

Monetary Times Annual

280 PAGES

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CANADA TAKES GOLD FROM BANK OF ENGLAND

(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.")

SPANISH RIVER ISSUE.

*London, November 14.—£300,000 6 per cent. two and three-year sterling notes of the Spanish River Pulp Paper Mills are being underwritten for immediate issue at 96.

CANADA TAKES LONDON GOLD.

*London, November 14.—Yesterday's withdrawal of £200,000 in gold from the Bank of England for shipment to Canada was unexpected in the market here. Some financial editors call it quite a new feature in international movements, which is possibly due to the operation of the new Canadian Bank Act. It is understood the shipment was made by the Royal Bank.

General banking circles do not, however, regard it as important. They say that Canada at this time frequently draws gold from New York, but the New York exchange on London being just now rather below gold par, the usual New York operation has been transferred to London.

Shipment was made direct from London to Canada.

It is quite possible that the operations will be repeated though it is impossible to say whether for large or small amounts.

CANADIAN REAL ESTATE IN ENGLAND.

*London, November 14.—Commissioner Roland, of Winnipeg, is assuring the British journals that the Winnipeg and western real estate situation is generally quite sound and that he expects the best results here from the developments of the home reunion movement.

Mr. T. H. Ingram, vice-president of the Canadian National Investors, Limited, Vancouver, says that he finds, despite the warnings and the collapse of the boom in near suburban lots, that much Canadian property is being offered in London for which there is no justification whatever, and he urges that no suburban lots should be offered here. Only inside properties with permanent improvements all round should be offered.

Answering recent aspersions upon Vancouver's activity, Mr. Ingram quotes a Vancouver authority for the admission that many people left Vancouver during the past six months, but that they had been mostly people that Vancouver was well rid of, and were made up of kerbstone brokers, real estate speculators and people of that sort, who brought nothing into the place and took out more than they should.

SITUATION IN LONDON.

*London, November 14.—The financial situation here and its effect on Canada is explained as follows in the Canadian Gazette:—

"A little further improvement has taken place in the money market as regards the rate for loans, for discount of bills and in the matter of gold imports and exports, but no substantial change for the better is in prospect.

"At the present time the Mexican complication is the principal cause of anxiety, since the acting president of Mexico remains unyielding and it is difficult to see how the Washington policy can now be diminished, while if it is persisted in armed interference must apparently be the consequence, which may be the most serious.

"In the meantime the financial necessities of great would-be borrowers is increasing. This week we have had Western Australia offering £1,000,000 4 per cents. at 97, and on behalf of Roumania, Messrs. Schroeder offered £1,980,000 4½ per cent. bonds at £90 1s. 10d. per bond of £99. For China, La Banque Industrielle de China contracted for a loan of £6,000,000, which will be offered in Paris."

*Montreal Star cable.

†Canadian Associated Press cable.

CANADIAN ISSUES LISTED

*London, November 20.—Application has been made to list Vancouver city £401,200 4½ per cents. and Edmonton city £1,068,000 5 per cents.

SOME NEEDFUL CRITICISM.

*London, November 15.—The Financial Times publishes an article forecasting further heavy Canadian loans in London by the provinces, municipalities and industrial concerns.

Regarding the latter the Financial Times says:—"Unfortunately half a dozen or more of Canada's industrial flotations in London have given bitterness to the English investor. These flotations were made during optimistic youth and the new financial generation in the Dominion of smart young men, who saw the apparent industrial salvation in amalgamations and incidentally fat promotion profits for themselves.

"These incidents proved hurtful to Canadian industrial credit, but there are now many watch dogs in Canada keeping an eye on these same young men and any of their kind who may also develop financial swelled heads and ideas as to bulky pockets."

CANADA'S MORTGAGES IN DEMAND.

*London, November 15.—Canadian corporation companies generally report improvement this week and a good demand for 8 per cent. first mortgages of Winnipeg, Calgary and Vancouver. One firm reports placing \$80,000 this week. The mortgages are mainly from \$2,000 to \$10,000.

Realty branches report increased enquiries, but all concerning city property; also fair sales of fruit farms in British Columbia are reported.

An advertisement is appearing in the Financial News, which is regarded as strange. It reads:—"Canadian settling in London, having realized on properties in Vancouver, intends investing \$600,000 in London freehold. Realty agents ignored."

Attempts to discover the identity of the advertiser by mail remain unanswered.

MORE ABOUT MONTREAL LOAN.

*London, November 18.—Montreal's new loan, underwritten yesterday, for £1,500,000 in four and a halves at 98¾, redeemable in 1953, is accepted here as more of a consolidation of the existing debt than the contraction of fresh obligations.

The great English banker, Sir Edward Holden, says that the very extent to which Canadian imports exceeds her exports must necessitate further borrowing for some time to come. This being so, the market sees the wisdom of the new issues to keep the city's floating indebtedness within moderate dimensions.

This makes the third Montreal loan presented this year, the total of the three being \$21,800,000. The two preceding loans were issued at 100, and were quoted immediately before the present issue at 3¾ above the price of the new loan.

CANADIAN NORTHERN REPORT.

†London, November 19.—The Financial Times, in discussing Canadian Northern Railway finances, in its main editorial to-day remarks that it is a little difficult to say whether its recent huge sums have been wisely expended, as the accounts, in addition to being none too detailed, lack certificate by an independent firm of accountants. "The support which the company has been able to obtain both from provincial and Dominion governments," says the Times in conclusion, "is illustrated especially by the big cash subsidy voted last year, is the strongest point in its favor, since it must otherwise be admitted that the system has hitherto been worked on rather a slender margin of profit beyond fixed interest charges."

ALBERTA AND MONTREAL ISSUES—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.")

TROUBLES OF FISHERIES COMPANY

Stormy Meeting of Canadian Company Organized and Run By English Capital

*London, November 7.—At an extraordinary general meeting of the British Columbia Fisheries, Limited, yesterday a committee of shareholders was appointed at the suggestion of the board to confer with the directors as to what steps should be taken to continue the business. Sir George Doughty, M.P., said he estimated \$250,000 would suffice to enable the company to earn substantial profits.

Despite what had happened, said Sir George, who presided, he still was convinced they had a great property. If anything, his confidence in the Pacific Fisheries had been strengthened by what he had learned by his connection with the company and the experiments it had carried on; and he knew no business in which money could be invested with more certain prospect of substantial returns. Under the circumstances, he wished to ask the shareholders whether they were disposed to allow circumstances over which the directors had no control to prevent them reaping a splendid profit upon the money they had already invested.

The following resolution was adopted with one dissentient: That a committee of the shareholders be appointed to enquire into the position of the company and to confer with the board as to the course to be adopted to secure a continuation of the business of the company with or without amalgamation with other concerns.

*London, November 8.—Sir George Doughty, M.P., presided to-day at a crowded and animated meeting of the British Columbia Fisheries, Limited.

The whole debenture holders decided to put the concern into the hands of a receiver.

The meeting accepted Sir George Doughty's proposal to appoint a committee of investigation.

Answering press criticisms, Sir George maintained that he and his son and fellow-directors had played a straight game.

Neither he nor his son received a penny of salary.

He admitted that the plant had cost far more than the original estimate, but the company, now arrived at a cost of \$300,000 had the best fishery station in the world.

Sir George suggested that \$250,000 be raised by new debentures among the present shareholders.

The immediate difficulty arose from the refusal of the banks to make further advances.

Several shareholders criticized the heavy expenditures on the plant.

CANADIAN GOVERNMENT TREASURY BILLS ISSUED.

The Monetary Times understands that a line of Dominion government one-year treasury bills has been placed in London on a 4½ basis.

ALBERTA TO ISSUE STOCK.

The Monetary Times learns that Alberta has practically arranged for an issue of £1,500,000 stock in London, for the purpose of retiring treasury bills outstanding.

WANTS LINEN INDUSTRY IN MANITOBA.

*London, November 18.—Commissioner Roland, of Winnipeg, is endeavoring to persuade capitalists here that opportunities exist for creating in the west a flax and linen industry.

It is urged that Canada's present importation of \$4,000,000 worth of binder twine, linen fabrics, yarns and threads is quite unnecessary if Canada developed an industry and ceased to burn the two million tons of flax straw produced annually in Manitoba, Saskatchewan and Alberta.

BRITISH COLUMBIA FRUIT SECURES HIGHEST AWARDS.

*London, November 17.—British Columbia's exhibits of fruit, which arrived last week, won the highest awards and gold medals at Edinburgh and Sheffield on Saturday and on Wednesday.

There will be a special display at Bristol on December 2 by the Royal Horticultural Society of London, when W. E. Scott, British Columbia deputy minister, will have charge of the exhibit.

MONTREAL LOAN OVER-SUBSCRIBED

†London, November 20.—The new Montreal city loan has been over-subscribed ahead of time. The Montreal loan is now quoted at half to one premium.

SHOULD HELP SITUATION

*London, November 20.—The result of the Montreal loan is regarded as a compliment to Montreal as well as to the sponsors, and should be helpful to the whole Canadian situation.

At the present juncture the margin between success and failure of the present moment is generally so narrow that a fractionally higher price might easily have resulted in a fiasco.

TO AVOID INCOME TAX

†London, November 20.—Many holders of Canadian investments avoid paying English income tax by having dividends payable in Canada. Development of this idea is announced by the Butters Salvador Mines, registering the concern as a Canadian company. Big dividends have hitherto been paid, and shareholders not resident here have objected to paying an income tax on the whole of the profits. The Court of Appeal a few months ago held that insurance companies' investments outside of Britain were liable to income tax.

OIL COMPANY TO BE WOUND UP

†London, November 20.—Directors of the Standard Oil Company of Canada faced a noisy body of shareholders to-day. The company has property from which it is proposed to supply several towns in Eastern Canada with natural gas, but owing to a recent lawsuit by a shareholder the company finds its funds exhausted. Bernard Britain, who has recently paid four visits to the company's properties, gave a decidedly hopeful account of the possibilities if further capital was forthcoming. The shareholders, after a lot of wrangling, decided to wind up the company with a view to its reconstruction.

Over 15 miles of cars were handled each day by the Canadian Pacific Railway at Fort William, or 465 miles of cars handled during the month of October. With the cars of the Grand Trunk Pacific and the Canadian Northern Railways added to that of the Canadian Pacific mentioned, the Canadian head of the lakes handled probably twice those figures quoted above, or approximately thirty miles of cars per day.

A city comptroller has been recommended for Edmonton. He will be given complete charge of the accounting end in the city's business, and directed: (a) To keep books which will indicate all expenditures authorized by council; (b) To see that the accounts are kept in strict conformity with the authorization of council. (c) To see that no unauthorized expenditures are made. (d) To see that all appropriations and account keeping be standardized. (e) To see that all payments are audited by his department before being made. (f) To see that all accounts are operated under thoroughly approved and most up-to-date commercial methods; and (g) That cost-keeping be an essential part of the system.

SASKATCHEWAN'S CREDIT COMMISSION HAS A WORD

About the "Howl of Calamity From Self-Constituted Advisers of the East"

The following letter protesting against an editorial in *The Monetary Times* of November 1st, under the heading "Saskatchewan's Drastic Proposals," has been received. The signature it bears is A. F. Mantle, honorary secretary of the Agricultural Credit Commission of Saskatchewan. We assume, however, that Mr. J. H. Haslam, chairman of the commission, was consulted when the latter was drafted.

"You state that for ten farmers to combine to obtain a mortgage loan of \$5,000 for which all of them are liable, the money to be raised on the credit of the province, is by no means co-operation in its strictest sense. This sentence contains at least three misstatements, which is scarcely to be commended in a Canadian financial journal purporting seriously to discuss the findings of a Canadian commission on an important aspect of Canadian finance.

"1. It has never been suggested that ten farmers shall all be liable for a loan of \$5,000. Sections 7 and 10 together of the commission's recommendations make it clear that the suggestion was that borrowers or members be organized into local groups each comprising at least ten members the aggregate of whose loans should be at least \$5,000.

"2. It is not proposed that the money be raised on the credit of the province. It is specifically recommended that the funds be raised on mortgage bonds issued by the association. Surely bonds based upon first mortgages received as security for loans not exceeding 40 per cent. of the value of the farms have some intrinsic value independently of the provincial guarantee! If not, what security is behind the \$65,000,000 already loaned in a similar way, and what security is behind the provincial guarantee itself which depends solely upon the legislature's power to tax these same lands?

"3. For farmers to combine in the manner and for the purpose suggested is co-operation in its strict sense. Co-operation is variously described as, operating with others for a common end, to labor in conjunction to promote the common advantage, to unite in promoting the same object. Do you contend that what would be co-operation were there no provincial guarantee ceases to be co-operation when that guarantee is used to supplement local effort? If not, just what do you mean?

First to Approve Each Other.

"You say the Saskatchewan proposal makes local associations of ten members united on the basis of joint and several liability for the mortgage loan. In brief, the businesslike, progressive farmer in the circle of ten, will have to share the undesirable results arising from the lack of responsibility in a ne'erdo well. I will admit, if you like, that the wording of section 7 of the commission's recommendations is not altogether happy, but, when considered in conjunction with the other sections does it justify the deduction you make from the execrable sentence in which you re-state it? Seeing that the members of a local group are first to approve each other, and that the group is to be formed by mutual consent, has the businesslike, progressive farmer not a good opportunity to see that he co-operates only with farmers like himself and not with the ne'erdo well?

"In a vain attempt to elucidate an elementary detail of financial organization you sink further into the mire of loose expression by saying in explanation of the Commission's recommendations as to the contingent liability of a member.

"In other words, if his share of the mortgage is \$1,000 and something goes wrong with one of the other members, his liability is limited to \$1,500. May I assume that by something going wrong you mean that a member has defaulted in the payments due under the terms of his mortgage and that the mortgaged property when disposed of by the association has failed to yield sufficient to pay off his indebtedness to the association? If so, let me point out that the Commission's recommendation is that, in such an unlikely eventuality, the liability of another member of the group to which the defaulter belongs be limited to \$500, if his loan is \$1,000, and not that it be \$1,500.

Co-operative Elevator Company.

"Your next group of misstatements concern the Saskatchewan Co-operative Elevator Company. You say that the amount of the company's government guaranteed credit has now grown to many millions, and there is no reason why it should not expand very much further. The first statement shows you to be indifferent to fact when you desire to create a false impression, and the second shows you to be lacking in ordinary business sense when considering a farmer's organi-

zation. The Saskatchewan government does not now and never has guaranteed credit to the Saskatchewan Co-operative Elevator Company to the extent of many millions.

"Moreover, there is one very good reason why such guarantee as the government may have given will not expand very much further. That reason is that some financial institutions, unlike some financial journals, apparently, know a satisfactory balance sheet when they see one and appreciate dealing with a concern that is efficiently managed and is doing an increasing business along legitimate lines. The Saskatchewan Co-operative Elevator Company never had a smaller proportion of its credit guaranteed by the government than it has to-day.

How Much Government Finances.

"Your logical conclusions based on the above misstatements is what one might expect—positive nonsense. The fact, of course, is that the Saskatchewan government finances the crop of the province to the extent at present of exactly \$1,301,499.39, which is the amount at present outstanding of the loans made to the company for construction purposes on the security of a first mortgage on all its elevators and the hypothecation of part of its uncalled subscribed stock. The company's business is expanding so fast that this amount may be increased somewhat from time to time, but repayments of principal will to an increasing extent offset any further loans. And I presume that in the strict sense for which you stickle, such an expenditure invested in permanent buildings even if for grain handling purposes is not regarded as part of the financing of the crop. If such be the case then the Saskatchewan government does not actually finance one bushel of the crop and the day of your logical conclusion must indeed be far distant.

"It is not necessary that I pursue this analysis of your statements any further. Enough has been said to show conclusively to any fair mind that your article is misleading and unfair. So long as western provincial governments confine their guarantees to the bonds of a railway company owned in and operated from Toronto they may guarantee bonds by the tens of millions of dollars and no concern for the provincial credit is shown by the financial press of Eastern Canada. Presumably they are then looking further afield than the provincial arena of politics and votes. But once let a western government even receive a report in which it is recommended that the provincial credit be used in a well-considered way and to a well-controlled extent to help relieve the basic industry of the province from a great handicap and, even before that government has time to announce whether it will seek to give effect to the recommendations, a howl of calamity and warning goes up from our mentors and self-constituted advisers in the east. Logical conclusions are drawn and we are solemnly assured that the new scheme will undoubtedly strain the credit of the province to the utmost.

Cart Before the Horse.

"What does your smug assurance that in proper co-operation among the farmers could be obtained by long-term mortgages at low rates of interest, *The Monetary Times* would be the first to give its hearty support to the scheme, mean? The scheme you purport to be discussing has no such object. Have you not put the cart before the horse? The scheme certainly is intended to secure long-term credit at a lower rate of interest by means of proper co-operation, and I fancy that if you only understood its provisions you would give it your hearty support.

"Your insinuation that if the commissioners gave proper attention to matters in Europe, they found that this desirable condition existed where there was not only a borrowing class but also a lending class in the same community, is surely premature, pending an opportunity at least, on your part, to read their full report. It might be answered with, if *The Monetary Times* gave proper attention to matters in Saskatchewan it would find that more than the unthrifty farmers are rightly growing tired of paying excessively high interest rates for mortgage credit. I should not care to so reply, however, for the event will prove that the commissioners did give proper attention to matters in Europe while there is already abundant proof that *The Monetary Times* has not given proper attention to matters in Saskatchewan.

European Governments do it.

"Moreover it is interesting to note in passing that the commissioners did not find in Europe that the desirable condition (of proper co-operation brought about by long-term mortgages at low rates of interest—which, presumably, when interpreted, means long-term mortgages at low rates brought about by proper co-operation!) existed only where there was not only a borrowing class but also a lending class in the same community. This is usually the case, but Danish land mortgage bonds, for instance, are issued in Berlin at the same time as in Copenhagen and find a ready market in Germany. And European governments, too, are not afraid of straining their credit by supplementing their huge war loans with

substantial assistance to agricultural co-operative credit institutions, extending in some cases even to a government guarantee of their bonds! When you read the report, you will find that one callous government even has the temerity to compel the bank that has the right of note issue to turn over to agricultural loaning institutions a definite proportion of the profits it derives from that privilege."

(We are pleased to publish the above letter. Readers of *The Monetary Times* who desire further information on the subject may obtain the official synopsis of the Commission's report by applying to the secretary at Parliament Buildings, Regina. Our views of the Commission's proposals, proposals which we still consider will not help the credit of Saskatchewan, were expressed in mild language. Naturally there will be a difference of opinion regarding those views. One or more of the commissioners apparently have an idea there is a necessity for a gallant knight errant in the economic arena to rescue the long suffering Lady Saskatchewan from the grip of the money ogres of eastern Canada. And nothing can stop a knight errant. If Saskatchewan has made up its mind to try the proposals of its agricultural credit commission there is little necessity for discussion. All new communities have financial measles at some time or other. Invariably they overlook the fact that other communities have shown the same symptoms, took the same cure and experienced the same results. As for the management of the Saskatchewan Co-operative Elevator Company, we agree it is excellent and we have a high appreciation of the abilities of Mr. C. A. Dunning, its manager.—Editor, *The Monetary Times*).

HOME LIFE TRANSFER.

The Home Life directors have approved unanimously the agreement by which the company is taken over by the Sun Life. President McLaughlin says that owing to the recent fortunate liquidation of certain speculation assets placed upon the books during the illness of Mr. McCutcheon, the managing director, the Home Life shows an improvement in its affairs by \$250,000. "We expect every shareholder will receive 100 cents on the dollar," adds Mr. McLaughlin.

INSURANCE COMPANIES.

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

Firemen's Insurance Company of Newark, N.J. Guarantee Company of North America. Great West Life. Merchants Casualty Company of Winnipeg, Man. London Assurance Corporation. London and Lancashire Guarantee and Accident Company of Canada. General Accident, Fire and Life Assurance Corporation, Limited, of Perth, Scotland. British Dominions General Insurance Company, Limited, of London, England. Northern Life. Royal Insurance Company, Limited. Royal Exchange. Hudson Bay. British Northwestern Fire. American Central. Protective Association of Canada. Liverpool and London and Globe Insurance Company, Limited. Commercial Union. Palatine Insurance Company, Limited. Guardian Accident and Guarantee Company. Saskatchewan Insurance Company. Central Canada. Alberta-Canadian. North-West Fire. Imperial Life. London and Lancashire Fire. Monarch Life. Yorkshire Insurance Company, Limited. Continental Fire. Scottish Union and National. Insurance Company of the State of Pennsylvania. Guardian Assurance Company, Limited. Phoenix Assurance Company of London, England. Confederation Life Association. Nova Scotia Fire. Law Union and Rock. Union Assurance Society, Limited. Crown Life Insurance Company. Germania Fire. Equitable Fire and Marine. Mount Royal Assurance Company. London Mutual Fire. Continental Life. Wawanesa Mutual Insurance Company. London Life. New York Life. Imperial Guarantee and Accident. German Mutual Fire. Insurance Company of North America. Pacific Coast Fire. Alberta Saskatchewan Life. International Insurance Company, Limited. Maryland Casualty Company. Anglo-American Fire. Montreal-Canada Fire. General Animals Insurance. Canada Security. Norwich Union Fire. Security National. Federal Life. Saskatchewan Life. British Columbia Life. Dominion Fire. Canadian Casualty and Boiler Insurance Company. Niagara Fire Insurance Company of New York. Lumber Insurance Company of New York. Sun Insurance Office. British American Assurance Company. Excelsior Life. Phoenix Insurance Company of Hartford, Conn. Firemen's Fund Insurance Company. Dominion Life. Queen Insurance Company of America. Factories Insurance Company. Westchester Fire. Northern. Ocean Accident and Guarantee Corporation, Limited. L'Union Fire Insurance Company, Limited.

INSURANCE AND GREAT LAKES WRECKS

Heavy Losses for Marine Underwriters Raises Rate Question—Life Insurance Claims

A Canadian Associated Press cable from London says that considerable misgivings have arisen among London underwriters in connection with the Canadian gale. They feel that in adopting the present rates on vessels trading on the Canadian lakes they have not taken into account the possibilities of such serious gales as that which has just taken place. Roughly their loss is estimated at \$1,500,000, but judging by later cables, this figure may be considerably increased.

Early Estimates of Losses.

Insurance underwriters have given the following preliminary estimates of losses in the big storm:—

Value of cargoes	\$1,000,000	
Value of ships	2,500,000	
	Cost.	Insurance.
The Wexford	\$107,000	\$100,000
The Turret Chief	130,000	125,000
The L. C. Waldo	250,000	200,000
The Charles S. Price	350,000	350,000
The Northern Queen	175,000	150,000
James Carruthers	400,000	275,000
The Edwin F. Holmes	350,000	300,000
The G. J. Grammer	300,000	300,000
The A. E. McKinstry	150,000	150,000
The Acadian	170,000	170,000
The H. B. Hawgood	325,000	300,000
The Regina	160,000	160,000
The Howard M. Hanna	350,000	300,000
The schooner Sephie	8,000	6,000
The Matthew Andrews	375,000	325,000
United States lightship No. 82	100,000	80,000
Tug Martin	15,000	8,000
The Nottingham	250,000	200,000
The John A. McGran	225,000	225,000
The Leafield	20,000	175,000
The Argus	350,000	325,000
Steam barge Butters	100,000	.....

Eighty per cent. of the insurance is divided between English and American insurance companies.

Insurance Losses are Divided.

The marine insurance losses are divided pretty equally between London and New York. Some German underwriting concerns which became interested in lake shipping, being tempted by the profits of recent years, have also been badly hit.

Valuable westbound cargoes of miscellaneous merchandise have disappeared with the Northern Queen and several other Canadian vessels. In the eastbound ships the present indications are that at least 1,000,000 bushels of grain have been lost, to say nothing of the great number of ore and coal cargoes involved. A large quantity of linseed is afloat, the shipments having been accelerated in view of the approaching close of the water transportation season.

Large Proportion was Uninsured.

Owing to objection on the part of shipowners to the rates charged by the underwriters, many shipowning concerns on the Lakes lately have let their fleets go uninsured. In consequence, of the sum of \$8,500,000, value of lost and vessels in distress, at least two and three-quarter million dollars represent property uninsured. Of this latter over \$1,000,000 worth is known to be destroyed, and the loss falls directly upon the shipowners.

The American-owned freight steamers are insured 75 per cent. with insurance companies and 25 per cent. under an inter-insurance arrangement conducted by the Great Lakes Protective Association. This organization, beginning with 5 per cent., increased its line last year to 25 per cent. of the values, being induced to make this increase by what they considered very successful results in their own behalf in working out various reforms in the loading and discharging of vessels and in the supervision and regulation of masters.

Life Insurance Claims.

A suggestion is made by Captain James B. Foote, manager of the Marine Department of the Toronto Vessel and Insurance Agency, in connection with the disaster of the lakes. He advises that the authorities at the various places where victims' bodies are taken from the waters should insist upon each being immediately photographed for identification purposes. Many of the bodies, he considers, will be buried before identification has been established. It would be quite possible to get good photographs of the men, which might be the means of identifying the unfortunates even months hence, and would be almost essential in establishing claims of life insurance.

SASKATCHEWAN'S LAND BANK

New Scheme Should Replace Many Existing Mortgages To Be of Any Great Value

H. M. P. ECKARDT

The Saskatoon Phoenix takes exception, in an editorial on November 4th, to some of the statements and arguments used by the writer in the article on "Saskatchewan Land Bank's Bonds" appearing in the October 25th issue of *The Monetary Times*. In the first instance exception is taken to the statement that "every farmer who joins a local association is to be responsible for the borrowings of his fellow-members." With reference to this the editor of the Phoenix quotes article 10 of the recommendations of the commission. Article 10 says: "That the liability of the individual member, whether as member of the local association or as member of the Saskatchewan Co-operative Farm Mortgage Association, in respect of any obligation incurred or losses suffered, or in any other respect whatever, be limited to an amount not more than fifty per cent. greater than the amount of his loan."

I submit in reply that the limitation of the member's liability as above described makes no great difference.

The essential point is that every farmer joining the local association and borrowing by means of it becomes liable to an extent, for the borrowings of his fellow-members. A farmer who, by hard work and careful expenditure, has raised himself to a position of comparative comfort will not lightly subject himself to liability for the borrowings of other farmers in his own or another district, even if his liability were confined to 25 per cent. or 15 per cent. of his own co-operative borrowing. Fifteen per cent. of a \$3,000 loan is \$450—quite a respectable amount. Perhaps most of the best farmers will prefer to pay a little more in the way of interest to the loan companies and other lenders, and thus confine their liability to the amount of cash received by them.

Experts Have Sometimes Made Mistakes.

If the farmers generally have full confidence that the loans made by the associations will all be perfectly good and that all obligants will faithfully carry out the obligation to pay, they would be more disposed to accept the responsibility for making good the losses. But it is doubtful if the commission, or any other body created by the provincial government, can make them have such confidence. Everybody knows that the loan and mortgage companies having the longest and widest experience in the Western field, and having the services of the most expert inspectors and appraisers, sometimes make bad loans. And it is probable if the operations of the co-operative associations have any important scope at all, that they will meet with serious losses.

The editor of the Phoenix reminds us that "membership in the association is dependent upon not only mutual approval, but upon approval by the central commission, a condition which, so far as it is humanly possible, eliminates those who will not carry out the obligation to pay." Careful reflection on this feature of the programme suggests the thought if the associations so conduct their business as to escape bad loans it may be through practices or regulations which will have the effect of deterring the majority of good farmers from taking advantage of the facilities they offer. "Mutual approval" of an application made to a local association seems to imply that the existing members must consent before the application is sent away to be passed upon by the central body. The local members could not well consent or approve, unless they had the details of the applicant's position. And it will doubtless be repugnant to many prospective borrowers to have to submit their affairs to all the neighbors.

Article 15 of the recommendations is "that loans be limited to 40 per cent. of the central commission's valuation of the property to be mortgaged." This is another safeguard against bad loans which in its working out may tend to confine the benefits of the scheme to a limited class. Much depends on the nature of the valuations put upon the land by the central commission. It would be possible to so over-value the land that a loan up to 40 per cent. of the value thus set would represent a much larger per cent. of the real value.

If we assume that the central commission will keep their valuations strictly down, then it seems to follow that only those farmers who can finance themselves through borrowing up to 40 per cent. of the value of their farms can derive benefit from the plan. Now, it can be said that the farmers who are most in need of assistance have loans outstanding, as a rule, to 50 per cent. and more of the value of their farms. These men could not qualify for the cheap loans.

Must Replace Mortgages on Large Scale.

With respect to my statement that a tremendous financial operation would be required to replace at once the existing 7 per cent., 8 per cent., and 9 per cent. mortgages with new mortgages to the association at a lower rate, the Western newspaper says the association is not bound by the terms of the proposed scheme to advance all the money that may be demanded in any given time. The bond issues of the association are to be determined annually by agreement between the provincial government and the association.

While the London money market is in its present condition it is quite safe to say that an inconsiderable amount of existing mortgages will be replaced by the cheap loans. The provincial governments are finding it difficult enough just now to borrow moderate sums at high rates for pressing requirements. But at the same time it should be borne in mind that in any district or locality the new scheme cannot confer any benefit of importance on the farmers unless it replaces existing mortgages on a large scale. If it essays to do that, financial operations of magnitude must be attempted in London; if it does not attempt to replace existing mortgages on an extensive scale, perhaps there will be only five or six farmers in each district having the benefit of the cheap loans. The small loans made to them could have no possible effect on the rates generally paid by the farmers in these localities.

DIVIDEND INCREASE.

The Hamilton Provident and Loan Company Society has declared a dividend of 4 per cent. for the last half-year of 1913, payable January 2, 1914. This puts the stock on an 8 per cent., instead of 7 per cent. basis.

SHORT TERM DEBENTURE ISSUE.

In order to place itself in a better cash position, the Canadian Jewellers, Limited, will make an issue of debentures, the directors being authorized to issue three-year debentures to the extent of \$150,000 in the denominations of \$100, \$500 and \$1,000, at the price of 95. The debentures will carry interest at the rate of 7 per cent.

COMPANIES LICENSED.

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

Holbrooks, Limited, of Birmingham, England, head office, Vancouver, B.C. Stilenfit Clothing, Limited, head office, Vancouver, B.C. Pacific Coast Steamship Company, of California, head office, Victoria, B.C.

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

McCutcheon Brothers, Limited, head office, Toronto, capital, \$25,000. The Ross Realty Company, Limited, head office, Ottawa, capital, \$40,000. W. D. Lewis Company, head office, Toronto, capital, \$20,000. Raymond Construction Company, Limited, head office, Toronto, capital, \$40,000.

The attention of the minister of the interior has been called to the fact that certain promoters are inaugurating an extensive stock selling campaign, especially at Calgary, Alta., based largely on a proposed power development project on the Bow River within the city precincts, or a very short distance from Calgary, says an Ottawa dispatch. As no authority has been or is likely to be given for a power development within the district in question, stock in any company has no value whatever in so far as a power project on the Bow River within the limits of the city of Calgary is concerned.

**NINETY-THOUSAND MEN
AND WOMEN HOLD
SHARES IN CANADA'S
BIG RAILROAD COMPANIES**

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MORE CONFIDENCE IN MONEY CENTRES

Reports From England, France and Germany—Mr. Hosmer Speaks of Canadian Situation

Monetary Times Office,
Montreal, November 19th.

"It seems to me," said Mr. Charles R. Hosmer to *The Monetary Times*, "that the pessimistic attitude is altogether too prevalent just now and that, moreover, it is altogether unjustified by the actual situation. The Balkan war had a disturbing effect, not so much, perhaps, because of the actual waste of life and property as because of the fear that the European nations would be drawn into the trouble and there would be a general flare-up. But that war is an old story and it is time that Europe should be getting over its effects.

Indications show that Europe has put the war behind it. First of all we had the improved financial situation in Germany and then we had the report a few days ago that Paris is again beginning to feel cheerful. We have also had evidences from England of a similar character, the bank statement being of a favorable nature for the time of the year. A week ago, also, we found that New York was well supplied with money and advices show that call money was available there the other day at 2½ per cent., while time money was in the vicinity of 4½ per cent. We also have the statement of financial writers that the supply of money is likely to show an increase from this forward and some do not hesitate to say that there will actually be a plethora of money in New York in a short time.

Much Money Released in Canada.

"Turning to our own country, we have but to look at the amount of grain being shipped out over the Canadian Pacific and other railways to be convinced that the amount of money which is now being released must be enormous, and, we know that such is the case. Exports of grain and grain products have been heavy and farmers have undoubtedly been liquidating their indebtedness. Up to the present this has not been showing to any marked extent in the bank statements, but all that will come in due course."

Upon being asked how this should affect the financial situation, he said:—"Naturally, it should have the effect of easing it. The crop of the west has added its value to the wealth of the country and the situation is just that much relieved. Of course it is not all surplus, inasmuch as a considerable quantity had already been spent and was due by way of debts, but the situation has nevertheless been relieved to that extent.

Declining Tendency of Money Rate.

"Of much promise for the future," he added, "is the recent tendency of the rate for money to decline. So long as money is scarce and hard to get and rates are high, such as has been the case now for months past, there is little or no disposition on the part of the public to purchase stocks or to go in for new undertakings. Those who have surplus funds can employ them very advantageously in other ways—such for instance as in short and well secured loans to industrial companies or in other directions in which money is required. As soon as the supply of money increases, however, and loans can be obtained at lower rates, surplus funds find their way in large quantity into securities which are giving a liberal return. The result is that prices of stocks advance.

"It need cause no surprise if in the near future money becomes considerably more plentiful. Well informed financiers abroad predict that such will be the case and such development will be welcome to Canadians."

HOLLAND COMPANIES IN CANADA.

Taking effect on December 1st, there will be a change of management of the Netherlands Transatlantic Mortgage Company. Mr. L. D. Fortuyn, who has been temporarily in charge of the Amsterdam office, is returning to take up his duties in Winnipeg, while Mr. J. Mees goes back to Holland to resume the management there.

The Netherlands Financial Corporation for Canada has recently been formed in Amsterdam, Holland, with capital \$800,000, of which \$160,000 has been subscribed and fully paid. The managing directors of this company are:—Mr. L. D. Fortuyn for Winnipeg and Mr. J. Mees for Amsterdam, both of whom are managing directors of the Netherlands Transatlantic Mortgage Company. The company will start business on January 1st, 1914, with offices at 402 Northern Crown Bank Building, Winnipeg. The business of the company will be the discounting of agreements and general transactions in real estate.

INVESTMENTS AND THE MARKET

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

Twin City Rapid Transit Company.—Twin City gross earnings for October were \$758,964, against \$689,499 in October, 1912, an increase of \$69,464.

Granby Consolidated Mining and Smelting Company, Limited.—The company has given up its option on the Mount Andrew Mine, property is located at Kasaan Bay, Prince of Wales Island, Alaska. The property was under lease in 1905-1908 to the Britannia Smelting Company, Limited, and in 1909, it was leased to Mr. S. Lichtenstadter.

Mond Nickel Company.—The Mond Nickel Company has added to its holdings in the Sudbury district by purchasing the Levack properties.

The owners of these properties were Messrs. R. J. Tough, Rinold McConnell and James Stobie. The property has an area of 1,600 acres and is located about 30 miles of Sudbury.

Canadian Venezuelan Ore Company.—"Output at present," said Mr. F. P. Jones, the president, on his return from the company's property, "is running about 500 tons a day, but this will arise to around 1,000 tons next month. Shipments are being made steadily, but we have been more concerned with installation of the new plant than with shipments. With some eight vessels under charter to carry the ore from the Orinoco to Philadelphia, and the output of the mine sold well ahead, the outlook is satisfactory. From 450 to 500 men are employed at the property, and we have no labor troubles of any kind."

Superior Portland Cement Company.—Upon the application of J. L. McIntyre, of Guelph, creditor for \$29,260, Mr. Justice Latchford, at Osgoode Hall, Toronto, made an order for the winding-up of the Superior Portland Cement Company, Limited, of Orangeville. The Union Trust Company were appointed interim liquidators, with a reference to the Official Referee, Geo. Kappel, K.C. The company was incorporated in September, 1892, with a nominal capital of \$500,000, of which \$400,000 was subscribed and paid up. Owing to difficulties the company made an assignment on November 5 last. According to the statement of assets and liabilities submitted, the shareholders will lose practically all they have put into the concern. The liabilities are \$607,626, which includes the share capital, \$100,000 in debentures, debts due, bills of exchange and overdraft at bank, \$102,150. The assets were stated to be equal to the liabilities, but these include \$80,000 spent in organizing the business of the company, \$80,000 cost of installing plant, now estimated to be worth \$150,000, and some \$27,000 miscellaneous.

Calgary Brewing and Malting Company.—For the first half of the current fiscal year the gross sales of the Calgary Brewing and Malting Company show an increase over the corresponding period last year of over 27 per cent., and is the result of a steadily increasing demand for the products of the company. Last year the gross sales for the first half-year bore a similar increase over the figures for 1911, viz. :—

	1911.	1912.	1913.
April	\$ 73,539	\$100,825	\$149,088
May	82,758	112,681	141,418
June	109,734	141,186	164,664
July	99,475	141,892	171,209
August	84,165	126,085	148,336
September	72,837	98,484	142,366
Totals	\$522,508	\$721,153	\$917,082

The Calgary Brewing and Malting Company is one of the largest companies of its kind. It owns and operates cold storage plants, hotels and other properties at various points throughout the western provinces, including Edmonton, Calgary, Regina, Medicine Hat, Moose Jaw and Saskatoon.

It must be remembered that the company does not derive its revenue entirely from the manufacture and sale of its products.

Its assets at the end of the last fiscal year amounted to \$3,420,072, of which amount \$1,126,290 consisted of mortgages and notes taken as security for loans and advances made. In every case the actual value of the mortgaged properties is approximately 40 per cent. in excess of the actual loan.

CANADA AND BRITISH TRUSTEE LIST

Difficulties Are Not Insurmountable—Amplification of Treasury Regulations Would Open the Door

In *The Monetary Times* last week, were printed comments of the London financial press, regarding the desire to have included in the British Trustee List, Canada's provincial securities. The editorial of the *Financier* was answered by two letters, signed "Canadian" in that paper. We have a good idea of the identity of the writer, who is thoroughly posted on the subject and whose words carry considerable weight. Here are the letters:—

"In common with many Canadians, I have read your article in to-day's issue with much interest. No one can take any exception to the first paragraph, which states the position very fairly; and, as you say, the case for the inclusion of Canadian Provincial securities in the British Trustee List is admittedly a strong one.

"In the second paragraph, however, there are two statements somewhat open to question, which I think ought to be noticed. You state quite accurately that the Provincial Governments are able to comply with two of the conditions or regulations laid down by the Treasury under the Act of 1900. You go on to quote the third condition, but the quotation is inaccurate. It reads, as you put it, that any Colonial legislation which is likely to be injurious to the stockholders, or to involve a departure from the original contract in regard to the stock, would properly be allowed. Of course, it should be disallowed. Although the provinces cannot comply with that condition, they have made a suggestion by which the same result could be attained.

Regulations can be Altered.

"Then you go on to say that the provinces cannot, therefore, obtain what they require until the law has been altered. The regulations are not included in the Statute bearing upon the question. The Act provides that regulations may be made by the Treasury, and the regulations you have quoted are the consequence. If regulations can be made under the Act, they can presumably be altered; and there seems to be no reason, in law, why some modification should not be made in the regulations to meet the case of the Canadian Provinces—if there is any desire to do so.

"It is—to put it mildly—an injustice that the privilege of having their securities available for trustee investment should be denied to provinces like Ontario, Quebec, Manitoba, British Columbia, and the others, while it is freely given to the States of the Australian Commonwealth, and to nearly all the Crown Colonies throughout the Empire.

What Would be Included.

"Many of your Canadian readers will learn with disappointment that the *Financier*, which has always devoted much attention to Canadian interests, and is popular in the Dominion, is "confident that the grievances of the Canadian Provinces could not be redressed at the present time without inflicting some injury on the holders of existing stocks." That, of course, is only a matter of opinion after all, but surely the best answer to the statement is found in the remark made in another portion of the article that the Canadian Provincial loans do not exceed £20,000,000. (I doubt if more than £13,000,000 would be affected if the suggestion were carried out), and that 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 further securities of the Trustee class."

To Modify Regulations.

Commenting on this letter, the *Financier* says:—

"Our correspondent states that our suggestion that the grievances of the Canadian Provinces could not be redressed without inflicting injury on the holders of existing Trustee stocks is a matter of opinion. At that we must leave it. Perhaps, when financial conditions have improved, the authorities will be able to carry out our correspondent's suggestion that some modification should be made in the Treasury's regulations to meet the case of the Canadian Provinces. Our estimate of the amount of Canadian Provincial loans outstanding was taken from *The Monetary Times* pamphlet, which states that nearly \$100,000,000 of British money is invested in the securities of the Provincial Governments of Canada."

Position Clearly Explained.

The second letter of the correspondent follows:—

"It occurs to me that I may with advantage amplify my letter of yesterday a little in order to make the present position of the matter quite clear.

"It is admitted that the Provinces of Canada are not able to comply, for the reasons given previously, with the third

condition of the Treasury regulations, relating to the investment of Trustee funds in Colonial securities. That regulation provides that 'the Colonial Government shall place on record a formal expression of their opinion that any Colonial legislation which appears to the Imperial Government to alter any of the provisions affecting the stock to the injury of the stockholder, or to involve a departure from the original contract in regard to the stock, would properly be disallowed,'—i.e., by the Imperial Government, which has power of disallowance in connection with the legislation of the self-governing Colonies and of the Crown Colonies. The provinces are not in a position to make the statement in question, in view of the fact that the Imperial Government has no veto over the legislation of the Provinces of Canada—that power being vested in the Government of the Dominion. That is the only reason which prevents the Provincial Governments giving the stipulated assurance. What they have done, however, is to make it clear and beyond question that they are quite willing to place on record their opinion that any legislation coming within the terms of the Treasury regulations would properly be disallowed by the Dominion Government.

Is a Genuine Grievance.

"If, therefore, the Treasury regulations could be amplified by the addition of the words 'by the Dominion Government,' or some other suitable formula, after the sentence 'would properly be disallowed' it seems to me that it would meet the case and enable the difficulty to be overcome. If that suggestion should not be satisfactory the Provinces of Canada have declared that they are prepared to act upon any other suggestion that may be made for dealing with the situation.

"The amount involved is not large. I am aware that *The Monetary Times* pamphlet states that about £20,000,000 of British money is invested in the securities of the Provinces of Canada. It should be borne in mind, however, that several millions of that indebtedness is in the form of bonds, which are not eligible for Trustee investments in any circumstances. If the request of the provinces were acceded to, it is not likely that more than about £13,000,000 of securities would be added to the Trustee list—an amount which would not affect the position as it is to-day to the slightest extent.

"It seems a thousand pities that some steps cannot be taken to remove what is certainly a genuine grievance on the part of the great provinces which form the Dominion of Canada."

FINANCIAL INSTITUTIONS AND CRISES.

Addressing the Institute of Bankers in London, England, Viscount Goschen referred to the condition of the financial world and the state of the money market. He pointed out that with supply of capital a craving had been stimulated which it was difficult now to satisfy. Another cause for the great demand for money was the spirit of restlessness which was abroad. A great development in foreign countries and colonies of railways and enterprises needing capital was taking place, but one which had been accompanied by a spirit of haste. Governments—all governments—seemed to think that they must crowd all manner of public works into as short a time as possible. It had followed that there had not been sufficient new capital to go round and to satisfy the demands made for it by new countries in process of development and countries where commercial enterprise is active. Then the war in Eastern Europe dislocated trade and caused a great demand for money. The result had been that new issues had followed one another in such discomfiting haste that the digestion of the market had been upset and caused weakness and depression, for which a rest was only needed to restore its strength. There was one feature to which they might look with satisfaction. Last century they were accustomed on an average to a financial crisis every 10 years, always attended by some failures; but was it not a little remarkable that although they had passed through times of trouble since then, times when it appeared as if Europe was on the brink of war and stocks from abroad had been thrown on this market to be sold at panic prices, yet they had not been attended by any serious failures? Might not this be largely attributed to the financial institutions, which had acquired such power in the world of finance that at the moment when credit appeared to be inflated and speculation unhealthy, they were able to restrict credit for other than legitimate trade purposes?

Exports of toys from the United States amount to less than \$1,000,000 per annum and have somewhat declined in recent years. Most of those exported however, go to English-speaking countries, the \$828,518 worth exported during the past fiscal year going chiefly to England, Canada, Australia and New Zealand; the next largest exportations went to Germany, Cuba, the Philippine Islands, France and Japan.

ROOT AND FODDER CROPS

They Will Bring \$187,000,000 This Year, Says the Latest Government Estimate

Root and fodder crops.	Estimated yield.	Estimated value.
Potatoes	76,720,000 bushels.	\$ 37,379,000
Turnips	73,090,000 bushels.	20,103,000
Hay and clover	10,050,000 tons.	114,789,000
Fodder corn	2,436,300 tons.	11,273,500
Alfalfa	251,700 tons.	2,895,600
Sugar beets	161,000 tons.	959,000

The above are figures sent to *The Monetary Times* by the Census and Statistics office, Ottawa, regarding estimates of the areas, yields and values of root and fodder crops. The statement also states the area sown to fall wheat for next year's harvest, the proportions of ploughing completed this fall, and the acreage summer fallowed in 1913.

The total area under root and fodder crops (potatoes, turnips, mangolds, etc., hay and clover, alfalfa, fodder corn and sugar beets) is placed at 8,693,000 acres, and the total value of the products from this area at \$187,399,100. These figures are provisional, as finally corrected returns, based on the Census of 1911, will be available for publication at the end of the year. The average yields per acre for the Dominion are reported as 165.85 bushels for potatoes as compared with 172.19 bushels last year, 354.12 bushels for turnips and other roots as compared with 402.51, 1.32 ton for hay and clover as compared with 1.47 ton, 8.64 tons for fodder corn as compared with 10.26, and 2.44 tons for alfalfa as compared with 2.79. It will be recalled that last year's wet season was especially favorable for roots and fodder crops.

Good Quality of Crops.

In quality all these crops are marked as about 90 or above 90 per cent. of the standard, excepting fodder corn, which is 85.

The potato yield is highest in New Brunswick, 244 bushels, and lowest in Ontario, 119 bushels. The area estimated to be sown to fall wheat for the crop of 1914 totals 1,006,700 acres, as compared with 1,086,800 acres, the area estimated to have been sown in 1912 for 1913. This represents a net diminution for the five provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia of 80,100 acres, or 7.37 per cent. Ontario, where nearly seven-tenths of the crop is grown, remains practically stationary, the estimated total reduction being only 2,000 acres from 696,000 acres. There is a diminution of 1,100 acres in the two provinces of Manitoba and British Columbia, offset by an increase of 6,000 acres, making 78,000 acres in Saskatchewan. The bulk of the reduction is, therefore, in Alberta, where the acreage is estimated as 229,000 as against 312,000, or a decrease of 83,000 acres—nearly 27 per cent. Correspondents attribute this decrease to the excessive amount of winter killing of fall wheat during the last three years, in consequence of which many farmers have given up this crop altogether. The condition of fall wheat for all Canada averages 93.74 per cent. of a standard, Manitoba and Saskatchewan showing the best condition with 95 and 96 points, respectively.

Fall Ploughing and Summer Fallow.

The percentage of fall ploughing completed compares well with last year, when, however, the conditions were exceptionally unfavorable. The percentage ranges from the lowest of 30 in Saskatchewan to the highest of 70 in Quebec. In Manitoba and Alberta the respective percentages are 58 compared with 27 last year, and 44 compared with 24.

As compared with 1912, all the provinces devoted a smaller area to summer fallowing excepting Prince Edward Island and the three Northwest provinces, where the increased percentages are from 2 to 5.

SUB-STANDARD LIVES AND EXISTING TABLES

Professor Whitney, associate actuary of the New York Insurance Department, in a paper before the Actuarial Society of America at Boston, showed that it is possible in the case of any sub-standard life to find an equivalent standard life, provided the age and the rate of interest are changed in a certain way. It is, therefore, possible to extend to sub-standard lives the formulas, tables and methods for standard lives. The method was applied in the paper to the calculation of premiums for an excess mortality of 25 per cent., 50 per cent., 75 per cent., and 100 per cent., and for one of the overweight groups for which statistics have been given in the second volume of the recent medico-actuarial mortality investigation. The method of least squares and an alternative graphical method were proposed for the quantitative determination of the particular sub-standard features of the lives to be treated. It is believed that the method, in addition to its use in treating sub-standard lives, will be valuable in the case of group insurance.

CANADA HAS MADE UNEXAMPLED PROGRESS

But It Is Small in Comparison With Future, Says Paish —Need for Caution, Though

Canada for a long time to come will have to depend upon foreign capital, almost entirely upon British capital, for the major portion of the capital supplied to Canada comes from the United Kingdom. So said Sir George Paish in an address to the Canadian Club in New York. "I was delighted to hear Mr. Foster (the acting premier of Canada) say that the United States had provided £20,000,000 for the development of Canada," he continued. "You will, I am sure, be interested to know that the Mother Country, of which you are all so proud, has provided Canada with a sum of considerably over £400,000,000.

Capital for Railways.

"You all know that the Mother Country has supplied almost the entire capital needed for construction of the railways of Canada, and that the prosperity of Canada has resulted mainly from the construction of those railways. The opening up of those vast lands in the West, and the cultivation of that great wheat area are bringing to Canada an amount of wealth difficult to calculate. I remember when I was here on the occasion of my last visit four years ago, the wheat production of Canada was only about one-half of what it is to-day. And we are now looking forward to Canada producing wheat possibly for the people of the United States, but certainly the greater part of the wheat we ourselves need in the Mother Country.

Loaned to Supply Food.

"You will appreciate that the investments of the United Kingdom in Canada are not entirely philanthropic. We put our money there for the purpose, first of all, of getting interest upon it. But underlying that is this point, that we put our money into Canada in order to supply the British people with the food they need for their subsistence. I need scarcely say that we also put our money in other countries for the same purposes. You will, perhaps, be interested to know that the greater part of the capital provided for the construction of railways in all the young countries of the world is supplied by the investors of the United Kingdom. It is essential for the welfare of our people that we should do so.

Britain Provides the Capital.

"I think the amount of capital we have provided for railway construction in the agricultural countries of the world is £2,000,000,000, a very great sum, but it is upon the supply of food that the prosperity of the Mother Country depends, and it is of the greatest importance that we should supply capital for the development of Canada, Argentina, Brazil—indeed, of all countries, I would say, even of the United States, for the purpose of insuring for ourselves the food and raw material we need. The fact that the United States sells to Canada so great a quantity of goods is in part due to the fact that British capital flows so freely into Canada. Briefly expressed, the position in the United Kingdom is as follows: We supply the capital, America in large measure supplies the goods, and Canada obtains the advantage.

"During the last two years, Canada has made unexampled progress, but I think the progress is small in comparison with the progress Canada is going to make in the future. Perhaps for a few years it may be necessary for Canada to go rather slow, but that will prove to be only a period of recuperation and of preparation for a much greater advance in the future."

SASKATCHEWAN'S INCREASED REVENUE.

The following is a comparative statement of the revenue received by Saskatchewan's provincial secretary, Hon. W. F. A. Sturgeon, for the fiscal years 1911 and 1912:—

Source of Revenue.	1911.	1912.
Corporation tax	\$62,930	\$95,422
Railway tax	63,972	65,972
Companies	27,349	51,448
Foreign companies	35,542	43,830
Insurance . . . . .	.....	34,040
Marriage licenses	7,894	9,736
Auctioneer licenses	2,755	6,205
Pedler licenses	1,000	1,275
Motor licenses	13,040	34,645
Moving picture licenses	1,513	9,950
Libel and slander	246	230
Provincial certificates	136	209
Refunds . . . . .	.....	177

Totals \$216,377 \$353,139
An increase of \$136,762 for the past 12 months is thus indicated.

VALUE OF LIFE INSURANCE

XXXIX.

Insurance and Agriculture

BY C. A. HASTINGS

The man who works in a city, or whose work goes on steadily year by year, has no difficulty in estimating his expenditure, because he is earning a fixed income and can put aside a proportion of his earnings. He is in a splendid position in comparison to the man who is engaged in agricultural pursuits, and who has to depend upon climatic conditions—to the possible absolute disappearance of profit for a whole season. For a farmer to be successful he must be a business man, as well as understand the science of farming. More perhaps than in any other form of livelihood, a farmer must sink a considerable portion of his profits in his farm each year in the hopes of further profit in the coming year. Every farmer runs the danger of a bad year, and it is his duty to lessen this risk, so far as his dependents are concerned, and this can only be done by life insurance.

A life insurance policy means the immediate creation of an estate for the family. In previous articles, it has been pointed out, that a policy—chosen with care—represents a sound investment as well as being absolutely stable. It does not take a long time before the policy can be used as security, and a farmer very often requires financial assistance after a bad season. I am dealing with the case of a farmer who wishes to be progressive, and to succeed he must have some knowledge of financing as well as the science of farming.

Speaking generally, many farmers mortgage property and stock in order to raise a loan, which is more or less permanent. Now this loan is different to the loan made in a city which is profitable and necessary. When a farmer raises a loan, he is merely "getting out of the frying-pan to get into the fire." And still worse than this, he does not experience this extra burden.

I will take an example—"A" is earning his bread and butter on his farm and is doing well, for the returns, after paying for expenses, goes to the credit of "A's" family. Now then, "A" has a bad season, perhaps two, he mortgages portions or all of his property and dies before the mortgage is paid off. The wife has now to hire a man of experience who will not work for the mere wage of a laborer—neither will he work as early or as late as the dead farmer: then there is the interest payable on the mortgage—these outgoings have to be met before the wife and family get anything at all. Now supposing "A" had a life policy in force, large enough to meet the mortgage, the wife and family would then have the property unencumbered. Then they will have a better opportunity to derive a living. Of course, one so often hears: "It is hard enough to meet working expenses, let alone life premiums." It is quite true that it is most difficult sometimes to show a profit; but then, if it is difficult for the breadwinner, how much more difficult it is bound to be for the wife and family.

Life insurance is not a luxury; nor is it an expense—but it is a duty, and man has only got to put himself in his family's position and then it will not take him long to realize how simple—how advantageous it is, and how he can really and truly prove himself unselfish.

PROPHETS ARE BUSY WITH CANADA.

Statisticians of the United States government assert that by the time Canada has a population of 25,000,000, and is able to export foodstuffs and other commodities to the amount of \$1,000,000,000, a year, the United States will have a population of 150,000,000 and be in need of every eatable animal, and every bushel of wheat and other grain and of potatoes, every pound of butter and every dozen eggs that the Canadians can sell it.

Professor L. E. Horning, addressing the Canadian Club at London, Ont., the other day, predicted that at the end of this century Canada would have a population of 96,000,000 people, and said that for Canadians and Canada the greatest problem was how we should conduct ourselves for the next 25 years in our national life.

The International Mausoleum Company, Limited, Toronto, which has paid four quarterly dividends of 2½ per cent. each, has disposed of its territorial rights to the Quebec Mausoleum Company, Limited, for the province of Quebec and east thereof and to the Western Mausoleum Company, Limited, for the province of Manitoba and west thereof.

COMPANIES RECENTLY REGISTERED.

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

Mutual Life and Citizens' Assurance Company, Sydney, Australia.

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

Spencer Grain Company, Limited, Winnipeg, \$100,000.
Western Provincial Lands, Limited, Prince Albert, \$1,000,000.
Financieele Maatschappij Voor West-Canada (Western Canada Finance Company), Te Rotterdam, Rotterdam, \$100,000.

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

The Western Canadian Advisory Board, Limited. Stewart Sheaf Loader Company, Limited.

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

The National Trust Company, Limited, of Toronto, head office, Montreal, Que.

COMPANIES INCREASING CAPITAL.

The following companies in Alberta have increased their capital stock:—

Lowry's, Limited, from \$50,000 to \$250,000. Killam Curling Club, Limited, from \$1,500 to \$3,000. The Yellowhead Pass Coal and Coke Company, Limited, from \$1,000,000 to \$5,000,000. Edmund's Limited, from \$10,000 to \$50,000.

The following companies in Saskatchewan have increased their capital stocks:—

Liverpool and Canadian Realty and Investment Company, Limited, from \$20,000 to \$50,000. Johnson and Company, Limited, from \$15,000 to \$40,000.

The following companies in Canada have increased their capital stock:—

Security Realities, Limited, from \$100,000 to \$200,000. The Canada Paper Company, Limited, from \$20,000 to \$120,000.

The following companies in Quebec have increased their capital stock:—

Traders Company, from \$50,000 to \$60,000. The Canadian Asbestos Company, from \$60,000 to \$120,000.

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

The Renfrew White Granite Company, Limited, from \$180,000 to \$250,000.

SASKATCHEWAN COMPANIES AND THEIR FUNCTIONS.

The following is a classification of the companies in active operation in Saskatchewan during the fiscal year ending March 1st, 1913:—

Land companies are most numerous there being 241 of them. General stores number 89 elevator and milling companies 62 and lumber companies 50. The other companies are classified as below according to the registrar of joint stock companies:—

Athletic associations, 4; aerated water, 6; automobiles, 16; builders' supplies, 16; buildings, 44; brick and clay products, 18; brewing, 5; butchers, 1; boots and shoes, 2; bakers, 1; brushes, 1; bankers, 2; baseball, 2; contractors, 31; country clubs, 3; cement, 3; clothing and outfitting, 6; cemeteries, 2; creameries and dairies, 9; cartage, 8; cigars and tobacco, 1; drugs and stationery, 14; dipsomaniac home, 1.

Exhibition, 1; electric supplies, 4; fuel, 18; financial, 23; fruit, 6; furniture, 7; foundries and metal works, 21; fibre, 5; gravel and sand, 7; gas burner, 1; grocers, 8; hotels, 24; hardware, 22; harness and leather goods, 5; hospitals and sanatoria, 4; investment, 22.

Implements, 14; ice, 7; insurance, 6; jewellers, 3; live stock, 2; laundries, 9; lighting, 15; liquor, 12; marble workers, 1; medicinal water, 1; mining, 9; market gardens and nurseries, 3; mutual fire insurance, 4; musical, 2; manufacturing, 7; navigation, 1; office specialty, 1.

Printers and publishers, 26; pianos, 1; paints and oils, 3; plasterers, 1; packing and canning 4; plumbing, 3; rinks, 37; ranching and farming, 17; recreation, 14; restaurants, 1; scales, 1; soap, 1; telephone, 23; turf clubs, 11; tent and mattress, 3; traction engines, 1; theatres, 10; threshing, 1; typewriters, 1; vehicles, 1; warehousing, 10; wire fencing, 1; woodworkers, 1.

SEEKS CONNECTION WITH TRUST COMPANY

An experienced Western mortgage and trust man seeks a connection with a reputable company in Winnipeg, Saskatchewan, or Alberta. He is thorough, conservative and up-to-date in work and systems; could take charge of a loan department, collections, or books.

DEBENTURES AWARDED

Wilkie, Sask.—\$13,000 15-years, to Messrs. W. L. McKinnon & Company, Toronto.

Souris, Man.—\$40,000 6½ per cent. 30-years, to Messrs. Terry, Briggs & Slayton, Toledo.

Manitoba.—Komara S.D., \$1,500 6 per cent., 10 instalments; Kreuzburg S.D., \$1,500 6 per cent., 10 instalments; Lowe Farms S.D., \$3,500 6 per cent., 20 instalments; Lowland S.D., \$1,000 7 per cent.; Uno S.D., \$2,200 6 per cent., 20 instalments, to Messrs. C. H. Burgess & Company, Toronto.

ONTARIO CROPS

The following crop bulletin, based on the reports of 2,000 correspondents, sent in during the first week of November, has been issued by the Ontario Department of Agriculture:

Fall wheat has been a most satisfactory crop, both as to yield and quality. While the straw was rather short, it was clean and bright.

Reports indicate an enlarged acreage, every fall wheat district promising to share in the increase. Notwithstanding the rather dry conditions at the time of sowing, the soil, as a rule, proved to be in good tilth for a seed bed, and the young fields at present are described as looking strong and promising. Only a few complaints have been made of injury from Hessian fly or other insects. Seeding ranged from the last week of August into the third week of September, the bulk of the crop being got in during the first twelve days of the latter month.

The spring wheat crop has now a comparatively small acreage in this province. Where grown it was a good average crop, both as to yield and quality.

BAD YEAR FOR HOTELS.

Monetary Times Office,

Montreal, November 19th.

The annual meeting of the Windsor Hotel took place at Montreal on Tuesday. During the past few days shareholders of the Windsor Hotel have been feeling somewhat pessimistic over the situation, it having been necessary to drop the half-yearly dividend of 5 per cent. for the last half-year, although it was only about a year ago that talk was heard to the effect that the profits of the company were so large that the directors thought of issuing a stock bonus.

The predictions which were made to the effect that there was dissatisfaction in connection with the management of the Windsor Hotel and that a change would take place in the directorate at the annual meeting were not justified in the result of the meeting, the directors having been returned by a vote of 8,000 to 1,000. Considerable criticism was indulged in, however, and an effort was made to have the financial affairs of the company given more publicity.

The Windsor Hotel seems to have made a better record than most of the large hotels. The past year, has been an unusually hard one, so far as hotels are concerned, travel has fallen off and a large proportion of the best hotels in the country, both in Canada and the United States, have had to report losses, so that the reduction in the dividend on Windsor Hotel stock to 5 per cent., from the previous 10 per cent., has some excuse.

The gross profits of the company were about \$900,000 and net profits approximately in excess of 9 per cent. An appropriation of \$200,000 was also taken from surplus profits to be expended on betterments.

The capital stock amounts to \$1,500,000 and besides this the company has an issue of \$600,000 4½ per cent. bonds. Shareholders may form some idea of the value of their assets by recalling the fact that the company owns upwards of 90,000 feet of land in one of the most favorable locations in the city of Montreal, to say nothing of the building and equipment.

The Royal Bank of Canada has opened branches at Big Valley, Alberta, and Warsaw, Ont.

FARMERS NOT HOLDING WHEAT

Western Provinces Have in Hand About Half As Much As They Had This Time Last Year

According to the report of the Northwest Grain Dealers' Association, covering the three prairie provinces, up to November 8th, the estimated amount of wheat still held by farmers, yet to market, totals 47,500,000 bushels, compared with 87,500,000 bushels last year at that date. The following are the figures issued by the association:—

Estimated Yield of Grain.

	Acres.	Bush. per acre.	Bushels.
Wheat	10,531,000	17	179,027,000
Oats	5,470,000	40	218,800,000
Barley	1,115,000	29.5	32,892,500
Flax	1,106,000	10.6	11,723,600

Wheat Situation on November 8th.

	Bus., 1913.	Bus., 1912.
Wheat inspected to date	76,911,600	45,667,000
In store at country points	19,900,000	19,300,000
In transit, not inspected	4,600,000	4,300,000
Marketed at Winnipeg	60,000	30,000
Allow for feed, seed and country mills	30,000,000	
Total	131,411,600	

Balance in farmers' hands to market	47,556,000	87,500,000
Oats inspected to date	18,760,000	8,756,000
Barley inspected to date	6,680,000	3,534,000
Flax inspected to date	3,700,000	2,475,000

The indications are that over 90 per cent. of the wheat crop will be contract grade—that is, 1, 2 and 3 northern.

Wheat Yield Placed Low.

The association places the wheat yield somewhat low, at 179,000,000 bushels, which is an average of 17 bushels to the acre.

Wheat inspected is almost double what it was last year on November 8, being 77,000,000 bushels, against 46,500,000 in 1912.

PRICES CONTINUE UPWARD

The Department of Labor index number of wholesale prices stood at 136.8 for October, 1913, as compared with 136.0 in September, and 135.0 for October last year. Corn, peas, Ontario barley, hay and bran were higher, but wheat, flaxseed, western oats and barley were lower. Cattle and beef were higher, but hogs and hog products continued to decline. All dairy products were higher except cheese. Fresh Canadian fruits and potatoes advanced but imported fruits, beans, onions and canned vegetables were lower. Record prices for jute and the highest price for cotton since 1911 raised the level of textiles. Copper, brass and lead were up, but steel, tin, quicksilver and silver were lower. Brooms were steeply up. Rope and raw rubber declined. In retail prices, meats, eggs, milk and butter were higher, but there was a general decline in potatoes as the crop came on the market. Beans, flour, rolled oats and sugar showed weaker tendencies, while evaporated apples and coal were upward. As above stated, the general effect of the month's changes was to send the level distinctly higher.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station, for the week ended November 14th, 1913:—Penn Canadian Mines, 51,600; O'Brien Mines, 85,940; McKinley-Darragh-Savage Mines, 84,040; La Rose Mines, 224,090; Nipissing Mines, 120,510; Cobalt Townsite Mines, 396,000; Tough Oakes Mining Company, 57,101; total, 1,019,281. The total shipments since January 1st, are now 35,048,504 pounds, or 17,524 tons.

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

The department of marine and fisheries will call for tenders within a few days for the largest and most modern equipped ice-breaker that has ever been put in commission in this or any other country. It is to be used exclusively for the St. Lawrence route. The condition governing the awarding of the contract is that the vessel must be built in Canada.

BRITISH COLUMBIA'S AGRICULTURAL NEEDS

Australia and New Zealand Visited by Commissioner—
Sunlight Soap Acquires Factory

(Staff Correspondence.)

Vancouver, November 15th.

Australia and New Zealand are ahead of Canada in only two things, as far as agriculture is concerned, these being a greater development of the co-operative system and government loans to farmers, thinks Mr. Alexander Lucas, M.P.P., a member of the commission, appointed by the provincial government to enquire into agricultural development in those countries, who has returned this week from the Antipodes, where he went personally to investigate conditions.

People have not been going into agriculture in British Columbia as extensively as anticipated, and the government appointed the commission to see if anything could be done in the way of encouragement. The co-operative system was taught these countries principally by a Canadian, Prof. J. A. Ruddick, Dominion dairy commissioner. They have many co-operative cheese, butter and bacon factories, which Mr. Lucas thinks are good for the farmer. In addition to the practical and technical education given students at agricultural colleges, when a young man has completed the course he is given advice in buying a farm and in seeing that his money is properly invested.

Twenty-Seven Thousand Loans.

The system of advancing money to farmers has been in existence for years and has worked satisfactorily. The rate charged is one per cent. more than the government has to pay for it. In eighteen years in New Zealand, out of 27,000 loans, aggregating \$65,000,000, there were only thirty-five foreclosures. It is not improbable that a recommendation dealing with loans will be included in the report by Mr. Lucas, since he sees no reason why the principle could not be applied here. In the Antipodes, most of the money needed is got from post-office deposits, debentures being issued as security. That being the case it is more of a matter for federal action instead of provincial. Brief reference was made by Mr. Lucas to the expansion of general trade between Canada and Australia. Merchants are anxious to do more business with the Dominion, and he is confident that some reciprocal arrangement can be entered into that will be of benefit to both countries.

Sunlight Soap Interests Acquire Properties.

The Royal Crown Soap Company, in which Sir William Lever, of the Sunlight Soap Company, has a controlling interest, has purchased 600 feet of waterfrontage in Burnaby, and that the present business located in Vancouver will be quadrupled when the plant is erected on the new site. Coupled with this is also the announcement that Sir William Lever has bought control of the soap factory of Messrs. W. J. Pendray and Sons, Victoria. The British-American Paint Company, also a Pendray concern, will remain under the same management as at present.

That the lower mainland is steadily expanding is shown further by the decision of the British Columbia Packers' Association, which will erect a cold storage plant at Steveston, which is so far advanced that the plans are completed and tenders are in, arrangements being held back until the site was secured. In addition to the cold storage business to be done by the association, there will also be a large amount of shipping.

Indications such as these show the need for the docks now under construction both on Burrard Inlet and the Fraser. Construction at New Westminster has so far progressed that the dredge is now filling in behind the bulkheads. At Vancouver the Great Northern dock has made good progress, and preliminary arrangements are now in hand for the building of the Dominion government dock.

Mr. J. J. Hill, of the Great Northern, during his visit to the city, along with other officials of that railway said present conditions are only temporary. Times of depression, he maintains, are bound to occur, especially in a country that is developing rapidly, but they will pass.

The following rural telephone companies have been incorporated in Saskatchewan:—Grand Bend Rural Telephone Company, Limited, Weyburn, \$300; Hillsdale Rural Telephone Company, Limited, Simpson, \$200; Tantallon Rural Telephone Company, Limited, Tantallon, \$440; Durham Rural Telephone Company, Limited, Wolseley, \$130.

MOOSE JAW GRINDS MUCH FLOUR

Milling Plants and Output—Mixed Farming—Railways
Give Service

(Special Correspondence.)

Moose Jaw, November 18

Moose Jaw in 1901 began to take on the appearance of a thriving town, the population then being 1,500, which has increased, until this year, 1913, the population is 30,000. The Canadian Pacific Railway have there their grand divisional point for Saskatchewan, and the investment represents over \$5,000,000. This company employs 2,500 men in and around Moose Jaw, and the monthly pay roll amounts to over \$250,000 per month. They have 52 miles of trackage in the Moose Jaw yards, these being the third largest individually owned yards in the world.

As a grain and milling centre, Moose Jaw's position is in the heart of the greatest wheat belt of North America. During the year of 1912 there was a total of 8,184,446 acres of crops in Saskatchewan, and from this 237,278,814 bushels were harvested. This year the provincial government estimates the total crop will be 20 per cent. in excess of that of last year. To meet the increasing demands of the grain-growers, the Dominion government are erecting interior storage grain elevators in Moose Jaw at a cost of \$1,000,000, these will have a capacity of 3½ million bushels of grain. In such surroundings Moose Jaw is the natural flour milling centre of central western Canada.

Chief Milling Companies.

The Robin Hood Mills Company, Limited, have a plant in Moose Jaw, and are turning out 2,300 barrels of flour per day, and 500 barrels of oatmeal. Besides this they have a porridge oats plant, cornflakes plant, grain drying plant and their own cooorage for making flour barrels.

The Moose Jaw Flour Mills Company are now erecting a plant to have a daily capacity of 1,500 barrels of flour. This plant will be in operation in the early spring.

The International Linseed Company are erecting a flax mill and have taken out a building permit to the amount of \$750,000. Their plant is being erected on the ground immediately adjoining the government elevators. This mill, when completed, will have a daily capacity of 8,000 bushels of flax. Electric power is supplied to these industries by the city at from 1½ to 1¼ per k.w. hour.

Mixed Farming is Extending.

The Canadian Pacific Railway and the Grand Trunk Pacific have, during the past year, entered the city and are now giving a limited service to the citizens. Moose Jaw street railway company are now operating on 12 miles of trackage, giving a service to all the central parts of the city. The building permits for the month of September, this year, amount to \$2,000,000, this being the highest figures ever reached for any one month.

Mixed farming is being taken up and with success. Vegetables, which it was thought could not be raised profitably in this country are now grown and large profits are accruing to the farmers growing them.

To the investor Moose Jaw presents a field worth investigating.

ROYAL BANK'S STATEMENT.

The Royal Bank has issued a statement showing its financial position as at October 31, 1913. It reflects an increasingly strong position of the institution. The figures are as follows:—

Liabilities.—Capital paid up, \$11,560,000; reserve fund, \$12,560,000; undivided profits, \$610,219.36; notes in circulation, \$12,799,134.29; deposits, \$140,674,870.27; due to other banks, \$2,648,367.16; bills payable (acceptances by London branch), \$1,153,364.97; acceptances under letters of credit, \$267,841.05; total, \$182,273,797.10.

Assets.—Cash on hand and in banks, \$30,596,734.17; deposit in the central gold reserve, \$2,000,000; government and municipal securities, \$3,692,169.36; railway and other bonds, debentures and stocks, \$14,624,107.31; call loans in Canada, \$8,815,085.98; call loans elsewhere than in Canada, \$8,471,459.64; deposit with Dominion government for security of note circulation, \$578,000; total, \$68,777,556.46. Loans and discounts, \$107,005,179; liabilities of customers under letters of credit as per contra, \$267,841.05; bank premises, \$6,133,220.59; total \$182,273,797.10.

A branch of the Dominion Bank has been opened at the corner of Gladstone Avenue and Fernwood Road, Victoria, B.C., to be known as Spring Ridge branch, Victoria, B.C.

GOLD FROM ONTARIO MINES

Production Is Increasing—New Siderite Process Being Tried at Magpie Mine

There was a decrease in production in only two of the metals mined in Ontario during the first nine months of this year, these being pig-iron and Cobalt ore. Substantial increases were made in the other leading metals and metalliferous substances, particularly in gold, as is shown by the following returns made to the Ontario Bureau of Mines:—

Product.	Quantity.	Value.	Increase or Decrease.
Gold, ounces	159,962	\$3,281,027	+ \$2,163,692
Silver, ounces	23,171,536	12,967,138	+ 259,312
Copper, tons	9,237	1,311,681	+ 169,605
Nickel, tons	18,233	3,825,633	+ 457,196
Iron ore, tons	143,979	314,590	+ 213,306
Pig-iron, tons	440,954	5,792,022	— 259,956
Cobalt ore, tons	71	12,917	— 44,697
Cobalt and nickel oxides, lbs.	740,089	290,597	+ 113,811
Lead ore, tons	882	3,000	+ 3,000

The production of gold is chiefly from Porcupine where the Hollinger and Dome are the leading mines. The latter is adding 400 stamps which will double its milling capacity. Porcupine Crown and McIntyre Porcupine also contributed considerable bullion. The total yield from the Porcupine mines was \$3,106,250, leaving \$174,777 as the product of outside areas. These were Long Lake (Canadian Exploration Company), Swastika (Swastika Mining Company), Kirkland Lake (Tough-Oakes), Larder Lake (Goldfields, Limited), and Sturgeon Lake (Northern Gold Reef).

Greater Production of Silver.

The production of silver was slightly greater, both in ounces and value, than for the same period last year. The number of producing mines was 31, 27 being in Cobalt proper, 1 in Casey Township, 2 in Gowganda, and 1 in South Lorrain. Nipissing led with a total output of 4,387,765 ounces, followed by Coniagas with 2,662,678 ounces. La Rose with 1,903,345 ounces, and Cobalt Townsite with 1,826,422 ounces. Kerr Lake, McKinley-Darragh, Buffalo and Crown Reserve were also well up. Of the product 10,512,396 ounces were in the shipments of ore, 6,184,271 in concentrates, and 6,444,099 in bullion. By camps, Cobalt proper yielded 21,956,561 ounces, Casey 607,212 ounces, Gowganda 342,380 ounces, and South Lorrain 234,613 ounces; silver in auriferous ores 30,770 ounces.

Nickel, Copper and Iron.

The production of nickel and copper was in excess of that of any previous 9 months. There was raised 535,265 tons of ore and smelted 569,898 tons. The Bessemer matte product was 34,243 tons, the estimated contents of which were 18,233 tons nickel and 9,237 tons copper. The Canadian Copper Company remains the principal producer, but the new and well-equipped smelter of the Mond Nickel Company at Coniston which is now in operation, will doubtless increase that company's output.

There were five iron ore mines in operation, namely, the Helen and Magpie, Moose Mountain, Bessemer and Belmont. The Canada Iron Corporation concentration plant at Trenton is now at work on ore from the Bessemer and Childs mines. At the Magpie mine the roasting plant is treating siderite from which it expels the carbonic acid gas and sulphur, thus producing a first-rate article for the blast furnace. If the process proves commercially successful, it will turn to account an immense quantity of sideritic material, hitherto but little regarded as a possible source of iron.

Four blast furnace companies produced 11,967 tons less pig-iron than was made during the corresponding term of 1912, and the average value per ton declined from \$13.36 to \$13.16. At Port Colborne the new furnace of the Canadian Furnace Company, a subsidiary concern of the Buffalo Union Furnace Company, was blown in on 27th September. The plant has a capacity of 300 to 325 tons of pig-iron per day.

The output of cobalt and nickel oxides, being refined by-products of the Cobalt silver ores, is steadily increasing, and had a value \$176,786 greater than in the first 9 months of last year. A bounty is paid by the Ontario Government of six cents per pound on the metallic contents of refined cobalt oxide and nickel oxide.

The Great-West Life Assurance Company has opened offices at Brandon, Manitoba, under the care of Mr. R. H. Wright, district inspector.

AUDITOR ON TORONTO RAILWAY DEAL

Estimates of Results Under High-Class Commercial Management—Basis of Calculations

Toronto in October retained the services of Mr. John MacKay, the well-known and capable auditor to advise the city upon the financial and general merits of the proposed purchase of the electric properties and franchises of the Toronto Railway and Electric companies for \$30,000,000.

He says in his report just issued, the Toronto Electric Light system, if purchased for \$8,000,000 and amalgamated with the civic hydro system, will more than take care of its debt and the presumptive enlargements and replacements of the system. At the end of 30 years there will be a surplus of \$11,000,000, or, if the city wishes to have no profit from the lighting and power system, it may reduce its rates from time to time. These reductions would amount to 6 per cent. in 1925 and to 14 per cent. in 1943, or the last year of the debenture period.

Mr. MacKay points to the various material advantages which would accrue from a consolidation of the two power services, and adds:—"In my opinion the competing power and resources of the Toronto Electric Light Company are quite equal to any strain that the hydro-electric system may place upon it. In the final analysis therefore, I think that lower rates will in the long run follow from consolidation than could by any possibility be obtained without it."

Will be Accumulated Surplus on Railway.

With regard to the Toronto Railway purchase, the auditor figures that, if the property is bought and the proposed extensions made, providing an ideal system throughout the city by 1921, there will be in that year an accumulated surplus of \$11,500,000. This can be used as a sinking fund to retire all but half a million dollars of the bonds devoted to the buying of the company's so-called intangible assets. In giving these figures, Mr. MacKay says he has provided for a system which in 1921 will cover 283 miles of single track. He also has provided for turning into the civic treasury the same percentage of the railway's gross receipts as now prevails under the existing franchise. This item, he says, would amount to \$13,000,000 during the period.

If the railway property be not bought, Mr. MacKay asserts, an adequate extension of the present system of civic car lines will involve an accumulated deficit of \$3,750,000 in the year 1921. Since, therefore, by buying the railway and amalgamating the systems, the city will by 1921 have got back all but \$500,000 of its outlay on the intangible assets. Mr. MacKay figures that of the two propositions—to buy or not to buy—the former had a financial advantage of \$3,250,000, figured as of July 31 last. As of December 31 next, this would be reduced to \$3,000,000 precisely.

Must have High-Class Commercial Management.

The chief assumptions on which Mr. MacKay bases his calculations are:—Continuation of normal industrial conditions, a monopoly of traction in the city, competent management, freed from all municipal or political influence or interference; satisfactory interpretation of the prevailing Niagara power contracts to be bought, a satisfactory new contract when the present contracts expire, the issue of the purchase payment bonds at par, subject to recall at par; the issue of all further bonds at a price not costing more than 5 per cent. and subject to recall at par. Mr. MacKay says in comment:—

"I am unable to measure or allow for bad or mediocre management. The city must choose between high-class commercial management, with the results indicated herein, and inferior management, with losses I am not competent to measure. But unless it chooses the former it should abandon the proposal."

FUTURE OF THE WORKING CLASSES

Mr. Roger W. Babson has just issued in America a little book, entitled "The Future of the Working Classes." It contains a simple statement of what Mr. Babson describes as the most important economic law, well understood and continually used by the great financiers, but which for self-evident reasons has not been taught to the people. The first part of the book deals with the strife between the working classes and vested wealth. The second section treats particularly of the strife between England, France and Germany. The closing chapters of the book suggest the possible solution and give the writer's conclusion that the working classes have only one chance to become prosperous. Mr. Babson tells what that chance is.

"The Future of the Working Classes," by Roger W. Babson. American edition published by Babson's Statistical Organization, 6 Congress Street, Boston. Price, 50 cents, including postage.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Lyn, Ont.—November 7—Star cheese factory. Loss and cause unknown.

Guysboro, N.S.—November 3—Glebe House. Loss and cause unknown.

Lucknow, Ont.—November 7—Mr. T. Agnew's residence. Loss and cause unknown.

Galt, Ont.—November 12—Mr. S. E. Stewart's store. Loss and cause unknown.

Core Bay, Ont.—November 13—Mr. J. Bell's residence. Loss and cause unknown.

Carp, Ont.—November 10—Mr. J. A. Evoy's residence. Loss and cause unknown.

Bristol, N.S.—November 10—Messrs. Burrows and Reinhart. Loss and cause unknown.

Bridgeburg, Ont.—November 11—Phipp Street school. Loss unknown. Cause, stove.

Ottawa, Ont.—November 14—Windsor Hotel. Loss, \$1,500. Cause, overheated motor.

Lions Head, Ont.—November 5—Mr. Pedwell's mill. Loss, \$30,000. Cause unknown.

Port Dover, Ont.—November 1—Mr. A. Bellbeck's residence. Loss and cause unknown.

Amherst, N.S.—November 7—Chapman House, Church Street. Loss and cause unknown.

Lakefield, Ont.—November 7—Mr. R. C. Strickland's residence. Loss and cause unknown.

Yarmouth, N.S.—November 6—Mr. I. Murray Trask's auto. Loss, \$700. Cause unknown.

Mahone Bay, N.S.—November 7—Mrs. I. Adam's residence. Loss, \$1,000. Cause unknown.

Braeside, Ont.—November 7—Mr. J. Gillie's barns and stables. Loss, \$2,000. Cause unknown.

Aylmer, Que.—November 1—Mrs. D. Violin's residence, Brook Street. Loss and cause unknown.

Grandview, Man.—November 10—Elevator of Grain Growers Company. Loss and cause unknown.

Cumberland, B.C.—November 13—Canadian Collieries' sawmill, etc. Loss, \$40,000. Cause unknown.

Fairville, N.B.—November 14—Mr. J. Malloy's residence, Main Street. Loss unknown. Cause, upset lamp.

Gladstone, Man.—November 4—Mr. A. Dowdney's farm. Loss, \$1,000. Cause, supposed lantern exploded.

Budbrooke, Thetis Island, B.C.—November 3—Captain Cleve Justice's house. Loss and cause unknown.

Sydney, N.S.—November 7—Mr. G. Wambolt's residence. Loss, \$9,500. Partially insured. Cause unknown.

Yarker, Ont.—November 18—Mr. D. B. Bowman's store. Loss, \$11,000, partially insured. Cause unknown.

Dixon, Ont.—November 10—Mr. Bowman's cheese factory. Loss unknown. Cause, supposed incendiaries.

Beamsville, Ont.—November 10—Mr. H. Whitten's residence. Loss unknown. Cause, overheated furnace.

Conquest, Sask.—November 2—Mr. R. Kemp's barn, etc., south of Conquest. Loss and cause unknown.

Port Arthur, Ont.—November 13—Mr. G. Dulmage's residence, 25 Jean Street. Loss, slight. Cause unknown.

Brockville, Ont.—November 11—Mr. A. Smart's residence, Hartley Street. Loss, \$10,000. Cause unknown.

Blenheim, Ont.—November 7—Pere Marquette Coal Company's coal hoist. Loss, \$50,000. Cause unknown.

Calgary, Alta.—November 9—Mr. R. McKnight's residence, 316 Carlton Street. Loss, \$25. Cause, hot ashes.

St. Genevieve de Gifford, Que.—November 13—Two residences. Loss, \$5,000, partially insured. Cause unknown.

Prince Albert, Sask.—November 13—Mr. H. Randall's residence near Goschen. Loss, \$1,000. Cause unknown.

Lumsden, Sask.—November 13—Mrs. Bartz's restaurant and Mr. J. Meral's harness store. Loss and cause unknown.

East Burnaby, B.C.—November 2—Mr. W. T. Beasley's residence, Fifteenth Avenue. Loss, \$1,500. Cause unknown.

Theodore, Sask.—November 6—Mr. W. I. Bucknam's stack of grain, etc. Loss unknown. Cause, dropped cigarette.

Moncton, N.B.—November 8—Mrs. Seaman's store, Herbert Building. Loss, stock, \$1,000; building, \$100. Cause unknown.

Sherbrooke, Que.—November 12—Mr. J. Gagne's residence, Belvidere Street. Loss, slight. Cause, child with matches.

Tangier, N.S.—November 15—Mr. J. Mason's store. Mr. J. W. Mason's house. Ice house and fish plant. Loss and cause unknown.

Portage la Prairie, Man.—November 7—Mr. J. H. Waind's farm, two and a half miles north of the town. Loss and cause unknown.

Edmonton, Alta.—November 13—Star Pantorium, 611 Fourth Street. Loss, \$2,000. Cause, probably gasoline. Rear 169 Martin Street. Loss and cause unknown.

St. Thomas, Ont.—November 15—Hamilton & Stott block. Loss, \$8,000, by Messrs. Houston & Company. Pere Marquette offices, St. Thomas Business College and Messrs. Hamilton and Stott. Cause unknown.

Carlyle, Sask.—November 13—Porteous Bros.' tinsmith's shop, etc. Losses: Porteous Bros., \$20,000, with \$11,000 insurance; Geo. Beatty, \$1,000, no insurance; James Cutler, \$4,000, fully covered. Cause, live coal.

Chilliwack, B.C.—November 13—Henderson Block. Loss, building, \$8,000. Insurance, \$5,000. Occupants, Mr. Chapman, \$2,000; Mr. K. A. Henderson, \$1,000. Losses unknown. Lillie Grocery Company, the Parker Clothing Store, W. R. Gilbert Company, drygoods and Carlson, tailor.

Saskatoon, Sask.—November 3—Mr. J. T. Bland's residence, 1326 Avenue H North. Loss, contents, \$150; building, \$250. Insurance, \$450. Atlas Insurance Company. Cause unknown.

November 4—Mr. W. McKay's barn, 117 Avenue P South. Loss, \$100. Insurance, \$300. Continental Company. Cause, children playing with matches.

Montreal, Que.—November 10—Canadian Underwear Company, 309 Notre Dame West. Loss, \$500. Cause unknown.

November 12—151 Dufresne Street. Loss and cause unknown; 26 Agilda Street, Longue Pointe. Loss and cause unknown; Dominion Iron Bound Box factory, Levis and Notre Dame Streets. Loss, \$3,000. Cause unknown; 467 Stewart Avenue Outremont. Loss, \$1,000. Cause unknown.

Vancouver, B.C.—November 3—P. C. McKenzie's residence. Loss and cause unknown.

November 17—Business section. Losses, total, \$300,000. Ontario Lamp and Lantern Company, stock, \$30,000. Insurance, \$30,000. Total loss; Chambers Brothers, stock, \$6,000. Insurance, \$6,000. Total loss; Donkin and Company, stock, \$15,000. Insurance, \$15,000. Total loss; Imperial Varnish Company, stock, \$40,000. Insurance, \$40,000. Total loss; Hot Point Electric Company, stock, \$10,000. Insurance, \$10,000. Total loss; Mussels, Limited, stock, \$15,000. Insurance, \$15,000. Total loss; David Spencer, Limited, stock, \$45,000. Insurance, \$45,000. Loss unknown, mostly groceries; Kelly and Douglas, stock in building affected, \$150,000. Insurance, \$150,000. Loss unknown; Gault Brothers, stock, \$300,000. Insurance unknown. Loss unknown, but mostly cause by water; F. Nicolas and Company, Limited, offices destroyed. Insurance unknown. Loss unknown.

Toronto, Ont.—November 11—Mr. S. Carruther's residence, 67 Richmond Street. Owned by A. Carrick. Loss, \$25 contents. Insurance, \$500. Cause unknown.

November 13—Mr. M. Adamson's shed, 377 Yonge Street. Owned by Boulton Estate. Loss, building, \$25; contents, \$50. Cause unknown; Mr. C. Ling's store and dwelling, 209 Brock Avenue. Loss, contents, \$25. Cause, overheated stove; Toronto General Hospital, Nurses' wing. Loss, contents, \$15; building, \$50; Mr. G. B. Smith's residence, 454 Sherbourne Street. Loss, building, \$100; contents, \$25. Cause, mice and matches.

November 15—Mr. Hamilton's residence, 390 Danforth Avenue. Loss, building, \$5; contents, \$25. Cause, children and matches; Mr. W. B. Clark's residence, 157 Dovercourt Road. Loss, buildings, \$50; stock, \$50. Cause, gas stove exploded; Mr. H. Haig's shed, 68 Jackman Avenue. Loss, buildings, \$150; contents, \$20; Mr. Walker's shed, rear 621 Carlaw Avenue. Loss, \$150. Cause, supposed incendiary; 20-24 Rochdale Road, Earls Court. The houses were owned by Mr. and Mrs. William Bullock, No. 20, a store and living apartments. Loss, \$2,000. Insurance, \$300; Mr. and Mrs. A. Wilson, No. 22, damage, \$1,200. Insurance, \$400; Mr. and Mrs. Maisongard, No. 24, damage, \$1,000. No insurance.

November 16—Shed, rear 108 Browning Avenue, owned by Mr. J. O. Rielly, 58 Colborne Street. Loss, \$75. Cause, supposed incendiary; Stanley Barracks. Loss, \$50. Cause unknown.

Stratford has rejected a by-law to spend \$20,000 on new fire apparatus, and another to guarantee the bonds of the Avon Hosiery Company.

The earnings of the Dominion Park Company, Limited, for the year amounted to \$206,392, which, after deductions for operating expenditure, bond interest, dividends and various writings off, was sufficient to leave a balance of \$34,394 to be carried forward to surplus account.

VANCOUVER'S OCTOBER FIRES.

The total damage by fire in Vancouver for October was \$15,083; the insurance loss was \$14,378, leaving the property loss above insurance \$660. The total value of property involved was \$375,600. 8,700 feet of hose was laid at fires and 1,123 gallons of chemical was used. There were 45 alarms during the month divided as follows:—Fires where damage occurred, 18; smoke scares, 4; false alarms, 4; chimney fires, 4; bush fires 3; small fires where no damage occurred, 11; fires outside city limits, 1. A complete list of fires where damage occurred follows:—

October 1st—Telephone alarm at 6.57 a.m. to 1304 Jarvis Street, owned and occupied by A. R. Waterfall. Fire in wall behind range in the kitchen caused by clothes on line over the range catching fire. Blaze confined to kitchen. Damage, \$101, covered by insurance. Telephone alarm at 1 p.m. Small fire on roof at 330 Union Street caused by sparks from chimney. Building owned by D. McNarr and occupied by D. F. Fonk and used as a dwelling. Damage, \$10, covered by insurance. Alarm from Box 131 at 7.10 p.m. Fire in three-story brick building at the S.W. corner of Powell and Princess Street, owned by M. Whitman and occupied by William Pugh and used as a rooming house. The fire started in the basement in the rubbish chute and was evidently caused by a lighted cigar being thrown down the chute. The blaze broke out on the three top floors before being extinguished. Damage, \$175, covered by insurance.

October 2nd—Telephone alarm at 4.36 p.m. Small fire on roof of barn in rear 1173 Haro Street, caused by an electric light wire, which led into the house, falling on roof of barn. Building owned and occupied by D. K. Campbell. Damage, \$5. Telephone alarm at 6 p.m. to the 3500 Block William Street, where a frame wood-shed and wood-pile was destroyed. Fire caused by sparks from stump pile on street. Shed and contents owned by W. Brown. Damage, \$300.

October 4th—Telephone alarm at 1.15 p.m. to 666 Broadway W., owned and occupied by J. M. Park. Fire in kitchen on the second floor caused by an explosion of shellac when Mrs. Park was sealing a hole in cork of shellac bottle with candle grease. Damage, \$350, partly covered by insurance.

October 9th—Alarm from Box 1329 at 12.45 a.m. Fire in two-story vacant house at 2135 Seventh Avenue W., owned by W. R. Stephenson. The blaze started in the garret in the east side of the house and was evidently caused by electric wires, the building being almost destroyed before the fire was extinguished. Damage, \$1,648, covered by insurance.

October 12th—Telephone alarm at 10 p.m. Small fire in kitchen at 1967 Venables Street caused by a defective chimney. Building owned by Trites, Limited and occupied by W. Irvin and used as a dwelling. Damage, \$22, covered by insurance.

October 14th—Verbal alarm at 9.10 p.m. to 811 Seymour Street, where a two-story frame dwelling was on fire. The blaze evidently started from sparks from the kitchen range and had a good start when the fire apparatus arrived, but was quickly brought under control. Building owned by W. Labelle and occupied by Miss McKee and used as a rooming house. Damage, \$1,284, covered by insurance. Alarm from Box 31 at 11.05 p.m. Fire in Wray and McKee's clothing store at 21 Hastings Street W., owned by H. A. Jones. The blaze apparently started in a clothes cleaning room in the rear of the store and was caused by sparks from a stove which had been left burning. Considerable damage was done to the stock by smoke. Building occupied by stores and rooming house above. Damage, \$4,106, covered by insurance.

October 17th—Telephone alarm at 7.45 p.m. to the Connaught Hotel, 435 Pender Street W. Fire in floor of kitchen caused by an over-heated range. Building owned by William Walsh and occupied by Passerina and White. Damage, \$200, covered by insurance.

October 19th—Telephone alarm at 4.10 a.m. to 971 Main Street, owned by Mr. Andrews and occupied by the Great West Smelting and Refining Company. Small fire under wharf caused by a defective base under melting pots. Damage, \$5.

October 20th—Telephone alarm at 7.50 p.m. Fire in Taxi Cab No. 6336 in rear of 824 Pender Street W., caused by backfire in carburettor. Machine owned by Bailey and Stitch. Damage, \$100.

October 21st—Alarm from Box 137 at 12.57 a.m. Small fire in three-story frame apartment house at 1778 Powell Street, owned and occupied by T. Ison. The blaze started in a woodshed at the side of the building and ran up the wall, and was apparently caused by a cigar being thrown from an upstairs window. Damage, \$100, covered by insurance.

October 23rd—Telephone alarm at 7.24 p.m. to 1075 Granville Street, a one-story brick building occupied by McBurney and Taylor and used as a shoe store. Small fire

in rear of store, caused by an overheated stove setting fire to some curtains. Damage, \$405, covered by insurance.

October 25th—Telephone alarm at 11.03 a.m. Small fire in rear of Lee and Wood's wall-paper store at 523 Broadway W., caused by some floor wax catching fire when being heated on a gas burner. Building owned by A. M. Forbes and used as stores and apartments above. Damage, \$68, covered by insurance.

October 26th—Alarm from Box 12 at 2.35 a.m. Fire at 634 Granville Street owned by William Dick and occupied by Miss R. D. Bernard and used as a millinery store. The blaze was evidently caused by an electric iron being left turned on causing an explosion of leaking gas, considerable damage being done to the contents of the store. Damage, \$5,301, covered by insurance.

October 30th—Telephone alarm at 4.18 p.m. Fire in two-story frame building at 412 Columbia Avenue, owned by H. A. Jones and occupied by The Greek on the second floor and N. Janes on the main floor and used as a fruit store and restaurant. The blaze started in the ceiling over the range and was caused by a defective vent pipe. Damage, \$858, partly covered by insurance.

The total number of alarms was 45; false alarms, 4; chimney fires, 4; value of property involved, \$375,600; loss, \$15,083; insurance paid, \$14,378; loss above insurance, \$660; hose laid at fires, 8,700 feet; chemical used, 1,123 gallons.

FIRE INSURANCE COMPANIES AND PREVENTION

Commissioner Preus, of Minnesota, recently quoted the following figures as having been furnished by the National board of fire underwriters to show what the fire insurance companies belonging to the National board expended during the year 1912 for the lessening of fire waste:—

National Board of Fire Underwriters	\$ 130,000
National Fire Protection Association	18,500
Underwriters' Laboratories	113,500
State Fire Marshals	289,000
Support of fire departments through State tax ...	1,700,000
State Fire Prevention Associations	150,000
Salvage Corps	900,000

Total \$3,301,000

The commissioner also quoted an estimate by a well-known company manager that six million dollars are annually being expended by the stock companies for fire prevention purposes. During 1912 the premiums received by fire insurance companies were approximately \$200,000,000—of this amount 2.07 per cent. was expended for fire prevention. Again, the expenses of the companies were, in round figures, in 1912 approximately \$120,000,000—5 per cent. thereof being expended for fire prevention. "I believe and dare to assert," said the commissioner, "that the fire insurance interests have done more for fire prevention than both the great assured and the politician."

SHERWIN-WILLIAMS REPORT

Net earnings of \$558,562.80, equal to 18.62 per cent. on the preferred stock and 8.71 per cent. on the common stock, were shown in the annual report of the Sherwin-Williams Company of Canada, Limited. Earnings for the year, providing for depreciation and bond interest, amounted to \$763,346.35, an increase over the previous year of \$166,432.21.

After writing off \$64,600 for depreciation and \$140,186.55 bond interest, net earnings were shown to be \$558,562.80. A special reserve account has been set up, and \$100,000 transferred to it out of last year's profits.

The amount carried to surplus is \$248,562.80, which, added to \$300,000 carried over from last year, makes a total surplus of \$548,562.80.

Reserves and surplus now amount to \$936,287.37.

Although 8.71 per cent. was earned on the common stock, no dividends were paid, because it is the company's policy to add to the reserves until a certain stated amount is reached.

"The great business and financial depression which hangs over the North American continent to-day is due to railway persecution. This is the great fog, and all other causes are trivial. The population and legislatures of the United States have driven many of their main railroads to the verge of bankruptcy and yet there is no country in the entire world which was served with such good railways or such low and reasonable rates. All this persecution has risen on a false foundation, wherein a few blatherskites have taken things in their own hands and made deplorable conditions for both the public and the railways."—Sir William Van Horne, at Toronto.

ONTARIO INDUSTRIES TO BEAR COMPENSATION BURDEN

Provincial Government Receives Commissioner's Final Recommendations

A draft bill on workmen's compensation was submitted to the Ontario legislature in April. The investigating commissioner, Sir William Meredith, has since been analysing the various objections to that measure. His final report is now complete and has been handed to the Ontario government. If this is adopted the workman of Ontario will be insured against accidents, from minor hurts that keep him from work more than seven days, to death itself, and against disease arising from the industry in which he is engaged. This insurance will give him or his dependents compensation equal to 55 per cent. of his earning power, and will be turned over to him through the agency of a government board that will be given all the power needed to see that by no mischance, by no industrial failure, will his compensation be lost to him.

If he is the employe of a railway, navigation, telephone, or electric light company his employer must compensate him for any injury out of individual resources upon the direction of the board. If engaged in any of the scores of industries not covered by the schedule his compensation will come from a fund raised by assessments upon the employers according to their hazard grouping.

Suggests Collective System.

The commissioner has thus decided that only through a collective system by which all industries of a certain class are jointly liable for injuries to their workmen will the injured man be protected, but that with the big corporations, such as railways, telephone companies, and similar public utilities that are not to the same extent subject to collapse, compensation may be borne by the employer individually, subject to such safeguards as the board may at any time consider necessary.

Sir William intimates that there is no logical reason why farm hands, domestics and employes of wholesale and retail establishments should be excluded, but doubts whether the state of public opinion would justify such a comprehensive scheme.

Finally, for the workman or workwoman who does not come within the many classes specified, who is not in a position to collect insurance under either the individual or collective system—for the clerk, the domestic and the farm hand, the new law will wipe out those stumbling blocks that in common law have in the past stood between the injured person and justice—"assumption of risk," "contributory negligence" and "common employment."

Better Suited to Ontario's Requirements.

After considering the views of the Canadian Manufacturers' Association, which leaned to the Washington state system, and of the workmen who favored the English plan, the commissioner finds that the German system is more suited to the Ontario requirements than either. With the English individual system he considered there was not sufficient security for the workman.

Referring to the criticism of the experts that the German system of levying only sufficient to meet compensation payments from year to year with a reserve for times of catastrophe or trade depression meant a rolling up of the burden on the employer of the future, Sir William suggests that he is not convinced as to how far the German system affords a safeguard against these dangers, and for that reason lays down no hard and fast rule as to the reserve to be maintained, leaving that to the judgment of the board with the government as an added judge.

PAY HIGH FOR SHORT TERM LOAN.

In order to meet certain pressing liabilities in the nature of liens and charges on some of the properties, etc., \$3,000,000 8 per cent. registered secured notes of the British Canadian Lumber Corporation, Limited, have been offered in London at 95 per cent. Repayment is to take place on December 31, 1916, at 107 per cent., or previously at the same price, in whole or in part, at the corporation's option, on three months' notice. The company was formed early in 1911, and for that year paid the dividend on its preference shares publicly subscribed, but for 1912 there was no distribution on either class of shares, profits having been seriously prejudiced by adverse market conditions and the destruction of one of the company's mills, since replaced.

There were 2,268 motor licenses issued in Saskatchewan during the last fiscal year and 138 motor cycle licenses.

WORKMEN'S COMPENSATION; BENEFIT AND DISABILITY

Problem to Determine Schedule—Four Classes of Relief

The first and most obvious quantitative problem that one meets in the framing of a compensation law is the determination of a schedule connecting the amount of the benefit with the degree of disability, writes Professor A. W. Whitney, of the New York insurance department. It is of the utmost importance that this schedule should fit industrial needs. If social insurance is to be the powerful instrument that we hope in doing away with poverty, relief must be applied where it is most needed; there must be no waste. And that means that such a schedule must be founded on a sociological analysis of the needs of the worker.

Relief in Four Ways.

The relief will for the most part fall into four classes: (1) medical and surgical aid at the time of the accident, (2) payments during temporary disability, (3) payments for permanent disability, (4) payments in case of death.

In theory at least, the first and second of these are not difficult to analyze. What is needed is obvious, although there may be practical difficulties in the accomplishment. In the first case it is evident that humanity demands that the worker should have whatever relief is necessary to put him back into working condition, so far as that is possible, and it seems reasonable to suppose that such treatment will also turn out in the long run to be most expedient for the employer.

Percentage of Wages.

In the second case what is needed is evidently such a percentage of his wages as will be sufficient to support the worker and his family pending recovery and return to work. The California schedule gives, in the first case, reasonable medical and surgical aid for a period not to exceed six months, and, in the second case, 65 per cent. of wages during the period of temporary disability, with, however, a waiting period of two weeks to discourage malingering.

In the third and fourth cases, however, it is not so immediately obvious what the situation demands, even were the case not complicated by the compromise that must be made between what is desirable and what, at least at present, is possible.

TRUST AND LOAN COMPANY OF CANADA.

The annual report of the Trust and Loan Company of Canada for the six months ended September 30th, 1913, shows net profits for that period of £62,182, and after carrying to the reserve fund the moiety of profits over 6 per cent. per annum on the paid-up capital of the company—viz., £22,091, the amount at credit of revenue, including £2,757 brought forward from March last, was £42,848. Out of this amount the directors have written down the cost of issue of debenture stock by £12,197 placed £1,500 to the special reserve account (bringing the amount of this fund to £105,000), and provided £961 for income tax, leaving a balance of £28,189 available for distribution.

The directors have decided to distribute out of this balance of £28,189, an interim dividend at the rate of 9 per cent. per annum for the six months, free of income tax, on the paid-up capital of the company, leaving a balance of £1,189 to be carried forward. During the period embraced by these accounts the statutory reserve fund has been charged with £4,945 for depreciation in the value of investments. This fund now amounts to £352,026, compared with £336,169 on March 31st, being an increase of £15,857.

The company has authorized capital of £5,000,000, of which £3,000,000 is subscribed and £600,000 is paid up. There is a statutory reserve of £352,026 and a special reserve of £105,000. While the company's head office is in London, it has an excellent organization in Canada, consisting of the following officers:—Capt. R. D. Macdonnell, chief commissioner, Winnipeg; Col. L. Edey, commissioner, Montreal; J. Campbell, Esq., commissioner, Regina; E. R. Whitehead, Esq., assistant commissioner, Winnipeg; R. C. Young, Esq., assistant commissioner, Montreal.

The following are the directors of the company:—The Hon. Sidney Peel, president; Sir Vincent Caillard, vice-president; the Lord Stratheden and Campbell; Frederick Henry Scott; Russell Stephenson; Fred W. Stobart; J. H. Newcomb; Capt. R. D. Macdonnell (resident in Canada).

The company's statement will prove very satisfactory to the shareholders. The Trust and Loan Company of Canada has an excellent reputation.

SCHOOL DISTRICTS AND BOND PAYMENTS

WESTERN ALBERTA'S OIL AND GAS

Saskatchewan Government Issues Circular—Western Cities' Public Utilities

Commercial Value of Strike Is Not Yet Proved—Geological Survey Is Investigating

The following circular letter which has been sent by the Saskatchewan government to officials of school districts in the province which have defaulted in regard to their debenture coupons:—

"The department of education is advised that your district is in default in respect of its debenture coupon. I am directed to state in connection therewith that it is of the utmost importance to the credit of your district and of all school districts in the province issuing debentures that your debenture coupons be paid promptly when due, as default in only a few cases seriously affects the standing of this class of securities in the judgment of investors. It is probably only necessary to point out this fact to your board to induce a special effort to clear up any overdue debenture payments. The department realizes that it has been difficult to obtain funds this year from any source. On the other hand the minister has been assured by general managers of banks having branches in Western Canada that accommodation is available for school districts when funds are required to meet payments on debentures. Kindly attend to the matter at an early date and advise the department what settlement your board is able to make."

May Deal With Three Banks.

Members of the Calgary's finance committee are considering a proposal to have the three public utilities of the city financed hereafter by separate local banks, each utility to be conducted independently instead of being lumped as are now.

Fort William's civic improvement for the present year will total close to \$900,000, which includes, extensions to water lines, sewerage and sewerage disposal, road work, extensions to street railway, telephones and electric light.

Edmonton to Vote on Gas Supply.

There are now prospects that Edmonton citizens will be supplied with natural gas. The city council have closed provisionally with one of three gas offers submitted, and have decided to submit to the ratepayers for ratification an offer from the Pelican Oil and Gas Company to deliver gas to the city at the city limits at a cost of 15 cents per thousand feet. There will also be submitted to the ratepayers at the same time an alternative proposition authorizing the expenditure by the city of \$100,000, or as much of this sum as may be necessary, in prospecting for gas nearer the city than the Pelican field.

There being no signs of an early sale of school debentures, the Victoria board of school trustees at its regular monthly meeting determined that no further contracts for the construction of new schools shall be let.

COMPANIES CHANGING NAMES.

The following companies in Ontario have changed their names:—

The National Boxes, Limited, to the National Paper Goods Company, Limited. J. R. Shuttleworth and Sons, Limited, to Shuttleworth-Carew, Limited. The Commercial Land Company, Limited, to Commercial Realty Investments, Limited. Woods-Norris, Limited, to Norris-Patterson, Limited.

The following company in Quebec has changed its name:—

Massicotte and Freres Incorporated to Gagnon and Massicotte Incorporated.

The following companies in Alberta have changed their names:—

The William Sugarman Company, Limited, to B. Lauer and Company, Limited. Smith and Whitney, Limited, to Whitney and Company, Limited. The Arrow Lakes Canning Company, Limited, to the Lakes (B.C.) Canning Company, Limited.

The following companies in Manitoba have changed their names:—

Land Corporation of Canada, Limited, to Canadian Land Corporation, Limited. The Canadian Credit Men's Association, Limited, to the Canadian Credit Men's Trust Association, Limited.

At the annual meeting of Brantford Life Underwriter's Association, the officers for the ensuing year were elected as follows:—Mr. L. E. Percy, president; Mr. F. J. Reid, vice-president; Mr. D. Thorburn, secretary; Mr. L. W. Wood, treasurer; executive committee, Mr. John Burbank, with the president and vice-president.

The Geological Survey has received a sample of the oil recently struck in No. 1 well, of the Calgary Petroleum Products Company, situated at Black Diamond, sixteen miles west of Okotoks, Alta. This oil was struck at a depth of about 1,560 feet. It is what is technically known as a "white oil," being transparent and of an amber color. It is phenomenally light for a natural mineral oil, having a specific gravity of about 62 Baume. Evidently it consists largely of gasoline. In fact it has been successfully used in its raw state in place of gasoline in an automobile.

"White oils" are rarely found in quantity. They would appear to be the result of filtration through clay strata, under pressure, of the lighter portions of ordinary petroleum. That this has occurred in the present instance is made probable by the fact that at a higher horizon in this well a flow of gas of 2,000,000 feet a day, was struck. This gas is also peculiar in the large amount of gasoline it contains. It probably represents a further stage in the process of filtration.

Commercial Value is Unproved.

The amount of oil present has not yet been determined, so that the commercial value of the strike is still unproved. If the amount of gas encountered in the higher level is any criterion, this may prove to be the exceptional case and a considerable quantity of oil, for a "white oil," be obtained.

Whether oil is present in large quantities or not, the strike is of importance as the "white oils" are usually found only in the vicinity of large bodies of the ordinary petroleum. Thus it is an excellent indicator.

Mr. D. B. Dowling, of the Geological Survey, who visited the well shortly before the strike was made, reports that the well is located on an anticline, in shales of the Pierre Formation, and that the oil was encountered in underlying Belly River beds.

To Study Geology of District.

On either side of the anticline overlying Edmonton beds are exposed. Going eastward, therefore, the covering will rapidly thicken. Westward toward Moose mountain, according to the work of Mr. D. D. Cairnes of the survey, the formations are folded into a number of anticlines bringing lower formations to the surface, and in Moose mountain faults are encountered. Between this vaulted ground and the well are several anticlines where prospecting for oil might be undertaken. These anticlines probably run in the direction of the main structural lines, that is, roughly parallel to the mountain ranges. Mr. D. B. Dowling, of the Geological Survey is now in the field, having been commissioned by the director to examine the well and make a study of the geology of the district.

LIFE INSURANCE AND THE BRIDE

Several states in the Union have adopted laws providing for a physical examination of the prospective bridegroom and a refusal of the marriage license to all who fail to pass. But securing a certificate of health, and presenting it to the interested parties is a rather uncanny affair, says Elbert Hubbard.

Altogether it involves a degree of publicity that is rather embarrassing for quite a number of people concerned.

Nature works by indirection. She gets the thing she wants by going after something else.

In this matter of eugenics let us take a lesson from the dame.

My suggestion is that every man, before the marriage ceremony is performed, comply with one little requirement.

That is, let him present to the prospective bride an insurance policy on his life.

The size of the policy he can fix himself. The amount will mirror his financial status, not his love. Let it be for a minimum of, say, one thousand dollars, with no limit to the ante on the maximum.

A life insurance policy implies the health of the individual, and all medical examiners will understand and appreciate the importance as well as the import of "a bridegroom's policy."

An insurance policy puts the whole thing on a gracious, graceful and generous ground.

Another branch of the Bank of Nova Scotia has been opened in Havana to be known as Monte Street branch, under the management of Mr. Antonio Martin.

Russell KNIGHT

Our ambition was, and is to-day, to make the RUSSELL-KNIGHT the final type of motor car on the market. We were content to spend years and a great deal of money to make certain that the RUSSELL would be the most advanced car of the time. We wished to perfect what was already conceded an advanced product.

We could have placed upon the market a car that would have compared most favorably with our competitors, yet we waited—waited until our ambition could be realized, rather than give to eager purchasers a car that was incomplete in any detail.

We have refined and improved our car, until to-day our owners speak as these have written. (Their names and addresses can be secured from any Russell Branch or Agent.)

	"4—28," 1914.	
3-Passenger Roadster	.....	\$3,200
5-Passenger Touring	.....	\$3,250
	"6—42," 1914.	
5-Passenger Phaeton	.....	\$5,000
7-Passenger Touring	.....	\$5,000

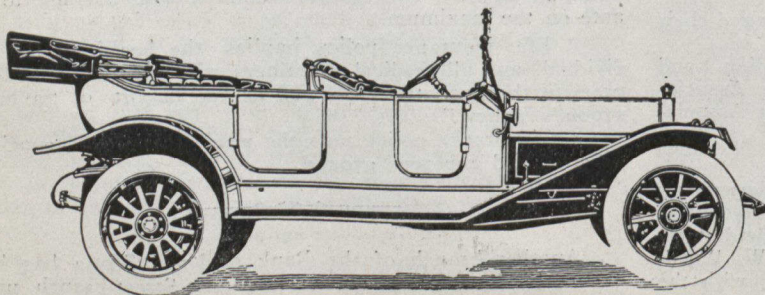
All quotations F.O.B. West Toronto.

RUSSELL MOTOR CAR CO. LIMITED

100 Richmond St. West - TORONTO
Head Office and Factory - WEST TORONTO

BRANCHES: MONTREAL HAMILTON WINNIPEG CALGARY
VANCOUVER MELBOURNE

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



No. 1.

Toronto, August 22, 1913.

Russell Motor Car Co.,
Ltd., City.

Gentlemen:

With reference to the Model "28" touring car purchased by me from you on April 1st. I have now driven this car over 2,500 miles with every satisfaction.

The self-starter has never failed to start the car. It is both efficient and very powerful.

The electric lights and horn have also worked splendidly.

The heating system under the rear seat has been used on night trips, and added very greatly to the comfort of the rear-seat passengers. The second wind-shield is invaluable.

I consider the lines of the car and its general finish extremely beautiful.

This is the third Russell car I have had. The springs are excellent—I have ridden in a great number of other more expensive cars, but have yet to find one that rides so comfortably.

Up to the present time the car has not cost me a dollar for repairs, nor have I had any difficulty with it on the road.

Yours very truly,

(Name on request.)

No. 2.

Hamilton, Ont.,
October 22, 1913.

Russell Motor Car Co., Ltd.,
24-26 Charles Street,
City:

Gentlemen:

I have just returned from a 1,300-mile motor trip, and I want to express to you my entire satisfaction with the way my "Russell" car made the trip. I have paid practically no attention to its mechanism, and as I let my chauffeur go two or three weeks ago, I naturally hesitated somewhat about undertaking such a long trip alone.

However, the car ran perfectly, and aside from a little tire trouble we had no difficulty the entire trip.

The car seems to be very easy on tires. With but one exception, all my tires have gone over 5,000 miles before we even had a puncture.

It is easy-riding, noiseless, and powerful. We took all the hills through the Berkshires on high, although some of them were quite steep and long. We have covered over 8,000 miles, and the car runs as well to-day as it did at the start.

Wishing you every success in building a purely Canadian car, I am,

Sincerely,

(Name on request.)

DEBENTURES FOR SALE

\$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.

CONDENSED ADVERTISEMENTS

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

Hornibrook, Whittemore & Allan General Insurance and Mortgage Agents CALGARY

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

Agents wanted at unrepresented points in Alberta & Saskatchewan

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

AN EXCELLENT OPENING IS OFFERED an experienced bond salesman with good record. Give full particulars. Communications strictly confidential. Address "Salesman," P. O. Box 418, Montreal.

WANTED.—Good loan and insurance company having funds to invest for first mortgages at from 7 to 8%. Reference R. G. Dun Company, Regina, Sask. Superior Realty Company, Port Arthur, Ont.

TO FINANCIAL TRUSTS and INVESTMENT AGENTS.—An experienced London city man with financial connections in Scotland, France, Belgium and Holland, is prepared to act as sole agent for the United Kingdom, or to provide the offices, management and staff for the London Branch, of a reputable Financial Company or Firm. Reply stating requirements, in the first instance, to "Ibid," care of *The Monetary Times*, Toronto.

Subscription rights to the new issue of Montreal Power stock expired this week, and except for a few belated returns the payment of the first instalment of 25 per cent., or \$425,000 on the \$1,700,000 had been completed.

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.

WANTED—Young man—University graduate preferred, to learn Investment Brokerage Business, dealers in Bonds and Debentures, with one of the oldest houses in the business. Apply Box 279, *Monetary Times*, Toronto.

TO MORTGAGE AND TRUST COMPANIES—Experienced Western Mortgage and Trust man desires location, Winnipeg or Saskatchewan, or Alberta; thorough and up-to-date as to all work and systems; would like charge of loan department, collections, or books. Salary reasonable. Box 277, *Monetary Times* Toronto.

A CANADIAN BANK ACCOUNTANT, with eight years' banking experience, desires a position with a brokerage or bond house. Willing to start at a reasonable salary. Box 269, *The Monetary Times*, Toronto.

FIRE INSPECTOR—Position as such wanted by a man of six years' experience as Inspector. Excellent record, references and good connection. Box 275, *Monetary Times*, Toronto.

The Canadian Autobus Company, of Montreal, of which Mr. Duncan McDonald is president, has formerly offered to build an underground railway for Montreal in addition to running the autobus service on the streets.

CANADA'S NEW COMPANIES

Forty-three Corporations With Fourteen Millions Authorized Capital Have Been Incorporated

The special interests of various provinces are reflected in the weekly list of Canada's newly incorporated companies. Quebec's list includes a steamship company and manufacturing concerns.

Fur and oil are the resources of New Brunswick, which are represented. British capital being interested in the oil flotation. Ontario contributes land, exploration, mining, and canning companies, also one designated the Baffins Bay Company, while manufacturing companies are most prominent in Manitoba's quota, and British Columbia is shown to have granted charters to logging and exploration companies.

Three companies are interested in the brass and bronze industry, two of them having capital of over \$1,000,000.

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

Province.	Number of companies.	Capitalization.
Manitoba	8	\$2,355,000
British Columbia	6	760,000
Quebec	13	2,730,000
New Brunswick	2	3,250,000
Ontario	14	4,955,000
	43	\$14,050,000

It will thus be seen that the new incorporations number forty-three, and that the head offices of these companies are located in five provinces. The total capitalization amounts to \$14,050,000. The largest companies being as follows:—

Trent Valley Cannery, Limited, Trenton, Ont.....	\$1,000,000
Trust and Realty Company of Canada, Limited, Toronto	1,000,000
J. Robinson, Limited, Winnipeg	1,000,000
Northwestern Brass, Limited, Winnipeg	1,000,000
The Ore Extension Mining Company, Limited, Hamilton, Ont.	1,500,000
Canadian Bronze, Limited, Montreal	2,000,000
Atlantic Oilfields, Limited, Fredericton, N.B.....	3,000,000

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

- Welland, Ont.**—The Hungarian Club, V. Subosits, L. Molar, J. Kalamar.
- Ottawa, Ont.**—Western Social Club of Ottawa, P. Joyce, A. Boutet, L. T. Lortie.
- Woodstock, Ont.**—Blair Brothers, Limited, \$100,000. B. Blair, J. C. Blair, A. Blair.
- Arthabasca, Que.**—The Arthabasca Cigar Company, \$15,000. T. Maheu, H. Pepin, A. Maheu.
- Saint Sylvere, Que.**—Saint Sylvere Company, Limited, \$20,000. A. Brunelle, E. Mailhot, H. Deshais.
- London, Ont.**—Ontario Furniture Company, Limited, \$50,000. C. E. Keene, O. G. Keene, N. H. Keene.
- Fredericton, N.B.**—Atlantic Oilfields, Limited, £600,000. A. J. Gregory, J. J. Fraser Winlow, J. B. Gregory.

DIVIDEND NOTICE

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors held to-day a dividend of two and one-half per cent. on the Common Stock for the quarter ended 30th September last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from interest on the proceeds of land sales and from other extraneous assets, was declared payable on 2nd January next to Shareholders of record at 3 p.m., on 1st December next.

By order of the Board,
 W. R. BAKER,
 Secretary.

Montreal, 10th November, 1913.

Bridgeburg, Ont.—The Purifico Company, of Canada, Limited, \$40,000. C. W. Diffin, C. A. Diffin, G. Tait.

Breslau, Ont.—Breslau Wood Products Company, Limited, \$25,000. J. H. Dixon, E. H. Dedels, A. Becker.

Walkerville, Ont.—Fisher Motor Company Limited, \$600,000. C. F. Garaghty, F. E. Fisher, F. W. Vollans.

Hamilton, Ont.—The Ore Extension Mining Company, Limited, \$1,500,000. L. R. Lupton, D. Fretz, G. Laws.

Trenton, Ont.—Trent Valley Cannery, Limited, \$1,000,000. B. H. L. Symmes, G. W. Morley, M. L. Gordon.

St. John, N.B.—Gaspé Fur Farmers, Limited, \$250,000. E. Robinson Machum, A. H. Chipman, F.A. Dykeman.

St. Thomas, Ont.—St. Thomas Bronze Company, Limited, \$200,000. P. R. Diamond, G. C. Jones, M. Alexander.

Victoria, B.C.—Adanac Land and Investments, Limited, \$150,000. Victoria Produce Company, Limited, \$10,000.

Vaudreuil Station, Que.—Vaudreuil Electric Company, Limited, \$50,000. D. P. Gilmour, F. G. Bush, G. R. Drennan.

Vancouver, B.C.—Canadian California Exploration Company, Limited, \$150,000. Western Logging Company, Limited, \$150,000.

Rock Island, Que.—The Three Villages Building Association, Limited, \$50,000. A. L. Holmes, W. K. Baldwin, A. N. Thompson.

New Westminster, B.C.—India, Burma and Malay Peninsula Hardwood Lumber Manufacturing Company, Limited, \$250,000. Collins Lumber Company, Limited, \$50,000.

Toronto, Ont.—The Baffin's Bay Company, Limited, \$100,000. W. W. Evans, W. L. Pinkney, G. N. Limpricht. Trust and Realty Company of Canada, Limited, \$1,000,000. R. Chenevert, F. Callaghan, P. Gregory. Murray Sign Company, Limited, \$100,000. C. de Grey-Murray, Al Tuckey, R. E. Fennell. The John A. Hertel Company, (Private Company), Limited, \$40,000. E. M. Dillon, A. W. Briggs, J. G. Bole. General Exploration Company, Limited, \$250,000. L. P. Goldstone, J. Konstantine Papassimakes, A. E. Blochley. J. M. Givin, Limited, \$50,000. W. L. MacPherson, C. E. Goodman, W. R. Parke.

Winnipeg, Man.—Northwestern Brass, Limited, \$1,000,000. P. R. Diamond, G. C. Jones, M. Alexander. Empire Waterworks Supply Company of Canada, Limited, \$100,000. G. Irving, G. F. Irving, G. F. de C. O'Grady. Argue Brothers, Limited, \$100,000. G. Coulter, C. E. Lindsay, A. G. Finkbeiner. Financial Investments, Limited, \$100,000. W. J. Akins, W. J. Holmes, B. J. McLeod, J. Robinson, Limited, \$1,000,000. E. J. Tarr, G. Lennox, J. W. Morrison. Viking Press, Limited, \$40,000. H. Peturson, J. B. Skaptason, S. Johnson. The Faultless Rubber Company, Limited, \$5,000. A. E. Johnston, B. C. Parker, Jr., G. F. D. Bond. Crispette Manufacturing Company, Limited, \$19,000. P. A. Lazarnick, B. W. Johnston, L. R. M. Royal.

Montreal, Que.—Eugene Viau, Limited, \$200,000. E. Viau, E. Desmarais, J. A. E. Gauvin. The Princess Garment Manufacturing Company, Limited, \$10,000. L. T. Marechal, A. Mathieu, G. A. Terrault. Laurie Machinery Company, Limited, \$25,000. W. Laurie, A. E. Woodworth, H. H. Scott. The Canadian Automatic Directory Company, Limited, \$100,000. I. Ballon, F. W. Orchard, H. G. Christman. The Reid-Donald Steamship Company, Limited, \$100,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. Canadian Bronze, Limited, \$2,000,000. P. R. Diamond, G. C. Jones, M. Alexander. Canadian Water Purifying Company, Limited, \$40,000. L. A. David, L. J. M. Dugas, L. E. A. D'Argy-Mailhot. Glengarry Construction Company, Limited, \$100,000. C. A. Pope, G. Barclay, W. B. Scott. Montreal Indoor Tennis Club, Limited, \$20,000. W. G. Pugsley, G. G. Hyde, G. Williamson.

SASKATCHEWAN AND RIGHTS OF MORTGAGES

A Winnipeg correspondent writes *The Monetary Times*:—
 "I am not much interested in the proposed co-operative loaning. It is so impracticable that it is hardly deserving of space. The proposal that half a dozen farmers should endorse a neighbor's application and guarantee, to some extent, the repayment of his loan is absolutely fatal to the scheme. We have the greatest difficulty in arranging loans to old men of seventy and upwards to get one of their children to join in the mortgage. There are two or three applications on my desk at present, which seem likely to fall through because the boys will not help the old man, and we are reluctant to give a loan to an aged farmer.

"Of much more importance to both borrowers and lenders is the constant interference by the legislature with the rights of mortgagees. The subject deserves a thorough investigation."

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.

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.

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.

LAKE OF THE WOODS MILLING COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that Quarterly Dividends of 1¾% on the Preferred Stock, and of 2% on the Common Stock of Lake of the Woods Milling Company, Limited, have been declared payable on Monday, the first day of December, 1913, to Shareholders of record at the close of business on Saturday, November 22nd, 1913.

By order of the Board,

R. NEILSON,
Assistant-Secretary.

Tenders for Capital Stock OF THE Consumers' Gas Company of Toronto

Sealed tenders, addressed to the Consumers' Gas Company of Toronto, 19 Toronto Street, Toronto, Ont., and marked "Tender for Capital Stock," will be received by the Consumers' Gas Company of Toronto until **12 o'clock noon of the 11th day of December, 1913**, for the purchase of 15,000 shares of the unissued capital stock of the said company (each share having a par value of \$50.00), subject to certain conditions and terms of sale, the particulars of which, together with the form of tender to be used, may be had on application to the General Manager of the Company at the above address.

Dated at Toronto this 17th day of November, A.D. 1913.

By order of the Board of Directors.

ARTHUR HEWITT,
General Manager.

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.

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.

APPRAISAL COMPANY REORGANIZED

The business of the Dominion Appraisal Company has lately been reorganized, and Mr. J. W. A. Miller, late senior partner, is now carrying on the business under the original name and at the old address, 47 Wellington Street, Toronto. Mr. Miller has been in the appraisal business for several years, both in the United States and Canada.

BANK OF MONTREAL'S PROFITS LARGER

The Bank of Montreal's annual report shows that after deducting charges of management and making provision for all bad and doubtful debts, the profits for the year amounted to the satisfactory sum of \$2,648,402, as compared with \$2,518,408 for the previous year.

The bank's position is strong as regarding its quick assets. Current loans in Canada and elsewhere show a large increase, amounting to about \$16,000,000, and the items of current loans and discounts and municipal loans are made separate, the former at \$128,935,567 and the other at \$5,227,905, the previous year's total being \$118,000,000.

Deposits were increased by \$2,300,000. During the year there was distributed dividends and bonuses of \$1,920,000. This constitutes a record. The balance of profit and loss carried forward is larger than last year, being \$1,046,217 compared with \$802,814 a year ago.

This creditable statement in view of existing world financial conditions is proof of the sane and conservative administration of this bank.

There will probably be a government bill next session to restrict the capitalization of stock companies.

The steady growth of traffic on the Intercolonial Railways has made it necessary to take up the question of more yard room and additional facilities at St. John, N.B. The Intercolonial Railway authorities are endeavoring to meet the conditions by an extension of the tracks for the better convenience of the traffic at the wharves just below the Eastern Steamships Company's berth. Larger expenditure will be made at the main Intercolonial Railway yards north of the depot and there is also suggestions of the erection of a new union station in that vicinity. A steady increase in railway traffic has been noticeable at St. John for a number of years.

BOND TENDERS INVITED

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

Nelson, B.C.—The ratepayers passed the by-law to purchase the Nelson Coke and Gas Company's plant for \$50,000.
Winnipeg, Man.—By-laws for schools, public utilities, hospitals, etc., totalling \$2,680,000, will be voted upon December 12th.

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).

Sault Ste. Marie, Ont.—The by-law to grant a bonus of \$20,000 a year, for 20 years, to the newly-organized Lake Superior Drydock and Shipbuilding Company was carried.

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).

Chatham, Ont.—December 15 has been fixed as the date for voting on the Somers Brothers Match Company by-law. Probably the Canadian Concrete Products Company and the industrial site will be submitted on the same date.

NEW SCHOOL DISTRICTS.

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

Saskatchewan.

Heg, No. 3153. Lambert Miller, Gallon.
Tigh, No. 3149. Christ Martin, Fox Valley.
Broomfield, No. 3148. H. Weldon, Birdview.
Mora, No. 3154. Andrew Anderson, Marklee.
Simrichill, No. 3152. Alfred Simrose, Parkbeg.
Choke Cherry, No. 3155. Robert Gray, Coderre.
Hutford, No. 3151. Thos. Rutherford, Stranraer.
Lonesome Butte, No. 3150. D. McEwen, Lonesome Butte.

Alberta.

Coyote, No. 3050. Chas. W. Gleason, Cosmo.
Valley Springs, No. 3051. J. W. Pound, Carlstadt.

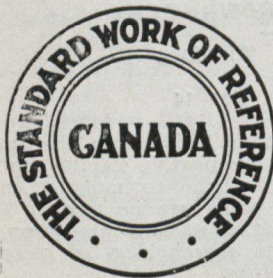
Houston's Standard Publications

Toronto Stock Exchange Bdg.
84 Bay St., Toronto, Ont.

Cable Address: "ANFIRE" Telephone Adelaide 4180

London England:

EFFINGHAM WILSON, 54 Threadneedle St.



THE Annual Financial Review

THE ANNUAL FINANCIAL REVIEW is a carefully revised summary of facts regarding securities listed on the Montreal and Toronto Stock Exchanges, and of other prominent Canadian companies.

It includes the Current Annual Statements of Companies; the highest and lowest prices of stocks and bonds on both Exchanges for each month for ten years; number of shares sold each month for the past fifteen months; rate of dividends paid for past years, and other important items in the history of the different Companies, such as increases in capital stock, particulars of franchises, when bonds are redeemable, dividends payable, together with a mass of other facts.

It comprises 700 pages of solid information, well printed in a clear and concise manner, and is neatly bound in full cloth. The work is invaluable, not only to financial institutions, but also to the general investing public.

Half-Yearly---May and November.

Price, \$6.00 Per Annum

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

THE MONETARY TIMES

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INDEX NUMBERS, BY GROUPS, OF COMMODITIES for September, 1913, August, 1913, and September, 1912

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commod- ities	INDEX NUMBERS		
		Sept., 1913	Aug., 1913	Sept., 1912
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	137.1	140.8	155.2
" Western.....	4	123.2	126.8	146.2
Fodder.....	5	150.0	144.3	172.0
All.....	15	137.7	138.3	158.4
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	178.2	177.9	176.2
Hogs and hog products.....	6	188.3	189.2	169.1
Sheep and mutton.....	3	133.2	139.6	127.7
Poultry.....	2	243.4	243.5	153.5
All.....	17	181.6	182.8	162.4
III. DAIRY PRODUCTS.....				
		146.1	138.2	147.8
IV. FISH:				
Prepared fish.....	6	141.6	151.3	147.2
Fresh fish.....	3	162.8	153.2	163.1
All.....	9	148.7	151.9	154.2
V. OTHER FOODS:				
(A) Fruit and vegetables				
Fresh fruits, native.....	5	84.1	107.5	87.6
Fresh fruits, foreign.....	3	101.7	109.7	93.0
Dried fruits.....	4	111.3	111.4	131.3
Fresh vegetables.....	5	149.9	163.7	190.0
Canned vegetables.....	3	101.8	101.8	131.3
All.....	20	111.3	121.1	119.8
(b) Miscellaneous groceries and provisions				
Breadstuffs.....	10	125.6	126.0	126.7
Tea, coffee, etc.....	4	109.7	109.7	120.3
Sugar, etc.....	6	113.5	113.3	117.4
Condiments.....	5	107.1	104.3	99.9
All.....	25	116.4	116.0	118.1
VI. TEXTILES				
Woolens.....	5	137.8	138.8	121.0
Cottons.....	4	148.8	145.0	136.4
Silks.....	3	93.4	89.4	85.1
Jutes.....	2	231.7	211.0	169.5
Flax products.....	4	114.5	114.0	117.8
Oilcloths.....	2	104.6	104.6	104.6
All.....	20	134.8	131.5	121.3
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	192.0	193.6	178.8
Leather.....	4	151.4	151.4	140.9
Boots and shoes.....	3	155.7	155.7	145.0
All.....	11	167.4	167.9	157.6
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	100.5	102.7	99.8
Other metals.....	13	130.8	129.6	134.9
Implements.....	10	105.1	105.1	104.8
All.....	34	113.4	113.7	114.7
IX. FUEL AND LIGHTING:				
Fuel.....	6	134.0	135.2	128.8
Lighting.....	4	92.2	92.2	84.0
All.....	10	117.3	118.0	112.8
X. BUILDING MATERIALS:				
Lumber.....	14	181.4	179.4	167.0
Miscellaneous materials.....	20	113.4	112.4	105.9
Paints, oils and glass.....	11	144.3	142.9	151.0
All.....	48	142.2	140.9	136.9
XI. HOUSE FURNISHINGS:				
Furniture.....	6	146.9	146.9	138.9
Crockery and glassware.....	4	136.4	136.4	103.0
Table cutlery.....	2	72.5	72.5	72.5
Kitchen furnishings.....	4	117.7	117.7	129.5
All.....	16	127.6	127.6	117.0
XII. DRUGS AND CHEMICALS.....				
	16	116.8	116.8	116.7
XIII. MISCELLANEOUS:				
Furs.....	4	358.0	358.0	266.1
Liquors and tobacco.....	6	136.4	131.1	151.1
Sundries.....	7	114.0	111.9	107.0
All.....	17	179.3	176.1	160.0
All commodities.....	267*	136.0	136.3	132.0

*Five commodities off the market, fruits, vegetables, etc.

BUILDING PERMITS for the Month of SEPTEMBER, 1913, compared with September, 1912

(DEPARTMENT OF LABOUR FIGURES)

	SEPTEMBER 1913	SEPTEMBER 1912	INCREASE
NOVA SCOTIA:			
	\$	\$	\$
Sydney.....	14,100	28,675	14,570*
Halifax.....	38,689	58,366	19,677*
NEW BRUNSWICK:			
St. John.....	32,915	56,200	23,285*
QUEBEC:			
Quebec.....	290,858	105,678	185,075
Three Rivers.....	29,410		
Maisonneuve.....	162,500	168,400	5,900*
Montreal.....	1,999,524	2,146,018	146,494*
Outremont.....	89,000	132,000	43,000*
Westmount.....	98,221	241,275	143,054*
Lachine.....	12,770	69,900	57,130*
ONTARIO:			
Ottawa.....	190,700	219,825	29,125*
Brockville.....	28,250	10,140	18,110
Kingston.....	35,213	32,085	3,128
Peterborough.....	22,186		
Toronto.....	1,577,518	2,922,563	1,345,045*
St. Catharines.....	203,613	207,613	4,000*
Welland.....	57,705	24,064	33,641
Hamilton.....	411,000	610,200	199,200*
Brantford.....	92,550	102,610	10,060*
Galt.....	32,180	27,060	5,120
Preston.....	23,350	21,750	1,600
Guelph.....	21,560	45,505	23,945*
Berlin.....	47,680	327,150	279,470*
Stratford.....	18,810	66,250	47,440*
Woodstock.....	22,385		
London.....	191,340	75,100	116,240
St. Thomas.....	23,026	8,800	14,226
Chatham.....	30,500	23,555	6,945
Windsor.....	123,350	59,625	63,725
Owen Sound.....	12,000	36,000	24,000*
North Bay.....	18,325	5,250	13,075
Sudbury.....	143,335	50,600	92,735
Port Arthur.....	100,875	43,700	57,175
Fort William.....	108,585	210,000	101,415*
MANITOBA:			
Winnipeg.....	3,445,000	1,750,100	1,694,900
St. Boniface.....			
Brandon.....	62,800	35,505	17,295
SASKATCHEWAN:			
Regina.....	352,025	531,210	179,185*
Moose Jaw.....	2,251,175	571,665	679,510
Weyburn.....	8,750	5,450	3,300*
Yorkton.....	7,125	81,300	74,175*
Prince Albert.....	183,000	314,000	131,000*
Saskatoon.....	76,150	363,905	287,755*
North Battleford.....			
Swift Current.....			
ALBERTA:			
Medicine Hat.....	515,610	513,180	2,430
Calgary.....	362,440	4,170,390	3,807,950*
Edmonton.....	746,150	2,023,675	1,277,525*
Red Deer.....	10,750	28,500	17,750*
Lethbridge.....	10,714	261,185	250,471*
Macleod.....	4,500	30,000	25,500*
BRITISH COLUMBIA:			
Nelson.....		101,835	79,320*
New Westminster.....	21,715	1,570,395	1,548,680*
Vancouver.....	1,340,086	1,570,395	230,309*
Victoria.....	228,805	277,540	148,735*
Nanaimo.....			
Prince Rupert.....	8,500		
S. Vancouver.....	45,540	162,605	117,065*
North Vancouver.....	11,500	40,845	29,345*
Oak Bay.....	775,983	86,008	112,025*
Vernon.....	31,525	42,900	11,375*

*Decrease

DOMINION GOVERNMENT SAVINGS BANKS

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

BANK	Deposits for Oct., 1913	Total Deposits	Withdrawals for Oct., 1913	Balance on 31st Oct., 1913.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	7,855.00	626,337.43	17,227.50	609,109.93
British Columbia:—				
Victoria.....	32,195.98	1,067,420.63	37,832.99	1,029,587.64
Prince Edward Island:				
Charlottetown.....	25,315.00	1,964,959.38	48,498.00	1,916,461.38
New Brunswick:				
Newcastle.....	1,986.00	292,355.70	3,883.55	288,472.15
St. John.....	61,359.74	5,680,934.71	84,719.58	5,596,215.13
Nova Scotia:—				
Acadia Mines.....				
Amherst.....	4,241.00	376,768.13	7,138.39	369,629.74
Arichat.....				
Barrington.....	530.00	149,404.81	295.49	149,109.32
Guysboro'.....	988.00	125,674.14	865.56	124,808.58
Halifax.....	35,328.63	2,478,723.09	44,592.84	2,434,130.25
Kentville.....	2,899.00	254,044.11	2,208.88	251,835.23
Lunenburg.....	2,856.90	416,573.74	5,582.77	411,290.97
Pictou.....				
Port Hood.....	336.00	104,599.81	1,094.51	103,505.30
Shelburne.....	2,608.09	315,505.16	1,759.77	213,745.29
Sherbrooke.....	675.00	32,923.54	222.06	92,701.54
Wallace.....	4,711.06	133,558.86	1,690.37	131,868.49
Totals:	184,444.44	13,980,085.14	257,612.20	13,722,472.94

POST OFFICE SAVINGS BANK ACCOUNT
SEPTEMBER, 1913

Dr.	Cr.
	\$ cts.
BALANCE in hands of the Minister of Finance on 31st Aug., 1913...	42,129,703.12
DEPOSITS in the Post Office Savings Bank during month.....	1,037,140.99
TRANSFERS from Dominion Government Savings Bank during month:—	
PRINCIPAL.....	114,689.18
INTEREST accrued from 1st April to date of transfer....	
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	16,814.44
INTEREST accrued on Depositors' accounts and made principal on 30th April, 1913 (estimated).....	
INTEREST allowed to Depositors on accounts during month.....	8,063.94
	43,191,722.49
WITHDRAWALS during the month.....	1,177,727.07
BALANCE at the credit of Depositors' accounts on 30th Sep., 1913.....	42,013,995.42
	43,191,722.49

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands			MINES	Dividend	Price Nov. 12 1913	Sales week end'd Nv. 12	Price Nov. 19 1913	Sales week end'd Nv. 19	Capital in thousands			Miscellaneous—contin'd	Dividend	Price Nov. 12 1913	Sales Week end'd Nv. 12	Price Nov. 19 1913	Sales Week end'd Nv. 19	
Auth- oriz'd	Iss'd	Par Value							Auth- oriz'd	Iss'd	Par Value							
\$ 3,000	\$ 3,000	\$ 5	Hollinger.....	15	18 1/2	470	17 1/2	291	\$ 15,000	\$ 12,600	100	Mexico Northern Power	8	6	50			
3,000	3,000	1	Porcupine Crown.....		1 1/2	2538	1 1/2	737	10,000	10,000	100	... bonds	5					
			Miscellaneous						40,000	25,000	100	Mexico North Western Rly... bonds	5					
3,000	3,000	100	Asbestos Corp. of Canada... pref.	9	21		9		5,000	4,121	100	Mex. Mahogany & Rub. Corp. bonds	5					
4,000	4,000	100	" " bonds	6	21		21		1,000	1,000	100	Mont. Tramway Power Co. bonds	6	37 1/2	37 1/2	375	40 1/2	
5,000	3,000	500	Beld, Paul & Corti. Silk Co. bonds	5	70		70		2,000	2,000	100	National Brick... com.(6)	6	47 1/2		165	50	
1,250	750	100	" " pref.	7	20		20		3,000	1,500	100	Ontario Pulp Co'y..... bonds	6		1000		4500	
1,250	850	100	" " bonds	5					6,000	6,000	100	Nova Scotia Steel Bonds...	5					
1,000	750	100	British Can. Cannery, Ltd. bonds	31		10	34	20	3,000	1,500	100	Peter Lyall Construction Co. bonds	6					
1,000	750	100	Can. Felt..... com.	6					2,500	1,500	100	" " pref.						
1,000	500	500	Can. Light & Power..... pref.	7					1,750	1,750	100	" " bonds						
1,500	1,500	100	Can. Coal & Coke..... com.	5	6	795		100	5,000	5,000	100	Price Bros..... bonds	5					
500	500	100	Can. Venezuelan Ore..... pref.	6					6,000	4,866		Prince Rup't Hydro Elec. Co bonds	5					
6,000	6,000	100	" " bonds	6					5,000	3,000	100	Sherbrooke Rly. & Power Co. bonds	5	20		20		
4,000	4,000	100	Can. Light & Power..... bonds	5					3,000	2,500	500	Toronto Paper Co..... bonds	5		75			
15,000	12,244	100	Can. Coal & Coke..... com.	6					1,500	1,048	100	Western Can. Power	60		120	52	61	
500	4,347	100	Can. Venezuelan Ore..... pref.	8					1,500	1,048	500	Wayag'm'k Pulp & Paper Co. bonds	6	22 1/2	75	23	60	
500	1,000	1000	" " bonds	7					1,000	750	100				2000	72	10000	
10,000	8,440	100	Dominion Bridge Co'y.....	7					500	500								
2,000	1,000	100	Hillcrest Collieries.....	7					5,000	3,000	100							
1,000	705	100	MacDonald Co'y, Ltd. pref.	7					5,000	5,000	100							
4,000	3,000	100	" " bonds	7					5,000	3,000	100							
3,000	2,000	100	" " pref.	7														

GOVERNMENT FINANCE

PUBLIC DEBT		1913	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND		Total to 31st Oct., 1913
		\$ cts.			\$ cts.
LIABILITIES—			REVENUE—		
Payable in Canada.....		2,952,106 50	Customs.....		66,899,482 86
Payable in England.....		259,042,485 08	Excise.....		12,641,324 46
Temporary Loans.....		9,733,333 32	Post Office.....		6,375,000 00
Bank Circul'n Redemp. Fund.....		5,511,288 30	Public Works, Railways & Canals		9,408,609 81
Dominion Notes.....		116,196,539 90	Miscellaneous.....		5,779,897 21
Savings Banks.....		55,451,826 34			
Trust Funds.....		9,880,720 74	Total.....		101,103,314 34
Province Accounts.....		11,920,481 20	EXPENDITURE.....		57,446,828 38
Miscel. and Banking Accounts.....		28,906,155 93			
Debt.....		498,894,987 31	EXPENDITURE ON CAPITAL ACCOUNT, ETC.		
ASSETS—			Public Works, Railways & Canals.....		17,634,081 87
Investments—Sinking Funds.....		8,445,166 47	Railway Subsidies.....		13,086,408 83
Other Investments.....		60,482,791 15			
Province Accounts.....		2,296,327 40			
Miscel. and Banking Accounts.....		126,543,113 90			
Total Assets.....		197,767,399 42			
Total Net Debt to 31st Octr.....		301,127,537 89			
Total Net Debt to 30th Sept.....		299,587,275 34			
Increase of Debt.....		1,540,262 55	Total.....		30,720,490 70

INLAND REVENUE, September, 1913

SOURCE OF REVENUE	Amounts
	\$ cts.
EXCISE—	
Spirits.....	788,603 77
Malt Liquor.....	11,972 00
Malt.....	165,404 38
Tobacco.....	812,630 80
Cigars.....	51,681 80
Manufactures in Bond.....	14,648 79
Acetic Acid.....	1,100 64
Seizures.....	116 95
Other Receipts.....	10,358 82
Total Excise Revenue.....	1,856,417 95
Methylated Spirits.....	9,762 33
Ferries.....	5 00
Inspection of Weights and Measures.....	10,140 58
Gas Inspection.....	4,869 75
Electric Light Inspection.....	4,178 05
Law Stamps.....	421 30
Other Revenues.....	245 25
Grand Total Revenue.....	1,886,040 21

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Table listing Vancouver Stock Exchange securities with columns for Cap. in thou'ds, Par value, LISTED, Nov. 14 1913, and Bd. Ask.

WINNIPEG STOCK EXCHANGE

Table listing Winnipeg Stock Exchange securities with columns for Cap. in thou'ds, Subscribed, Par value, LISTED, Price Nov. 15 1913.

Main table listing Toronto and Montreal securities under categories: BANKS, COMPANIES Trust, Loan, Transportation, Tel., Light, Electr., Power. Includes columns for Price Nov. 21 1912, Price Nov. 13 1913, Price Nov. 20 1913, Sales Week ended Nov. 20, and Sales Week ended Nov. 20.

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

TORONTO AND WESTERN CANADA

Capital in thousands		Par Value	Industrial	Dividend Per Cent	TORONTO				MONTREAL				Sales Week ended Nov. 20	STOCKS & BONDS—Continued			
Authorized	Issued				Price Nov. 21 1912	Price Nov. 13 1913	Price Nov. 20 1913	Sales Week ended Nov. 20	Price Nov. 21 1912	Price Nov. 13 1913	Price Nov. 20 1913	Sales Week ended Nov. 20		Price Nov. 21 1912	Price Nov. 13 1913	Price Nov. 20 1913	Price Nov. 21 1912	Price Nov. 13 1913	Price Nov. 20 1913
5,000	3,500	100	Ames Hold'n M'C com.	6	142	127	123	16	146	145	127	126	129	127	43	518	100
5,000	2,500	100	B. C. Packers Assn. com.	6h													
2,500	1,511	100	Burt, F. N. com.	7h	106	80	80	49	111	111	83	81	58	55	58	105	100
750	750	100	Canada Bread	7	32	30	20	93 1/2	95	18 1/2	25	25	25	25	25	25	25
1,877	1,877	100	Can. Car Foundry	4h													
2,975	2,975	100	Can. Cement	7	28 1/2	31	32 1/2	31 1/2	110	29	28 1/2	32	31 1/2	32	31 1/2	616 1/2	158
7,000	7,000	100	Can. Cotton	7	92				25	92 1/2	92	91 1/2	91	92	91	158	100
13,500	13,500	100	Can. Con. Rubber	6					32	31	75	74	72	74	72	25	52
10,500	10,500	100	Can. Converters	4					100	85	85	83	85	83	81	52	100
10,500	10,500	100	Can. Gen. Electric	7 1/2	119 1/2	118	107	107	49	45	44	41	38	41	38	105	100
4,000	4,000	100	Can. Loco	7	64	90	88	86	4	60	59	48	42	48	40	105	100
1,500	1,500	100	Can. Machinery	8	60	20			23	3	59	88	86	88	85	2	100
6,534	6,534	100	Can. Salt	8	112 1/2				50	69	68 1/2	115	114	116 1/2	115	383	100
695	695	100	City Dairy	4	53 1/2	52			15	100 1/2	100	102	91	89	94 1/2	162	100
700	700	100	Crow's Nest Pass	4	80				6	99	99					1	100
1,232	1,232	100	Dom. Bridge	8					155	152	152	152	152	152	152	1	100
1,000	1,000	100	Dominion Canners	6	69 1/2	65 1/2	70	66 1/2	160	69	68 1/2	85	82	85	84	100	100
1,000	1,000	100	Dom. I. & S. Co. pref.	7 1/2	101 1/2	101	96 1/2	96	15	100 1/2	100	102	91	89	94 1/2	162	100
1,000	1,000	100	Dom. Coal Co. pref.	7 1/2					62	61 1/2	42 1/2	42 1/2	40 1/2	40 1/2	40 1/2	1	100
1,000	1,000	100	Dom. Park	6	62				79 1/2	78 1/2	80 1/2	80	82 1/2	81 1/2	81 1/2	208	7
1,000	1,000	100	Dom. Steel Corp'n.	6	42 1/2	42 1/2			105 1/2							7	100
1,000	1,000	100	Dom. Textile	7												7	100
1,000	1,000	100	E. Can. P. & P.	6	85				44 1/2	44 1/2	30	30	29	29	29	10	100
1,000	1,000	100	Elec. Dev. of Ont. pref.	7					83 1/2	83 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	10	100
1,000	1,000	100	Goodwins com.	7												100	100
1,000	1,000	100	Goodwins com.	7												100	100
1,000	1,000	100	Gould Mfg. Co.	7												100	100
1,000	1,000	100	Hillcrest Collieries	7												200	100
1,000	1,000	100	Interc. Coal	7												200	100
1,000	1,000	100	Lake of Woods Mill	8 1/2	134	120			133	130 1/2	130					85	100
1,000	1,000	100	Lake Superior	7	31 1/2	30 1/2			120	120	130 1/2	130				85	100
1,000	1,000	100	Laurentide Paper	7					223	220 1/2	160	159 1/2	165	161 1/2	161 1/2	65	100
1,000	1,000	100	rights	7												65	100
1,000	1,000	100	MacDonald Co.	5	65	60	37	18	290							140	100
1,000	1,000	100	Maple Leaf Milling	7	95	90	92	90	145							140	100
1,000	1,000	100	Monarch	7	80 1/2	80 1/2	63	63	29							140	100
1,000	1,000	100	Montreal Cottons Ltd.	4	93 1/2	92 1/2	88	86	29							140	100
1,000	1,000	100	N. S. Steel & Coal	6	89	80	80	80	65	63	102	100	102	101	101	20	12
1,000	1,000	100	Ogilvie Flour	8	124				87	84	80	75	80	75	80	12	12
1,000	1,000	100	Pacific Burt	7	40	90 1/2	85	84	123	123	123	123	123	123	123	32	50
1,000	1,000	100	Paton Mfg.	6	57				128	123	120	118	120	118	120	32	50
1,000	1,000	100	Penman	4	87				75	57	56	54	50	54	50	70	100
1,000	1,000	100	Price Bros.	6	87				85	80	85	80	81	81	81	70	100
1,000	1,000	100	Riordan P. & P. pref.	7												70	100
1,000	1,000	100	Wm. A. Rogers	12	118				56	54	50	50	54	50	54	70	100
1,000	1,000	100	Russell M.C.	7	115	104			25							70	100
1,000	1,000	100	Sawyer-Massey	7	90	30	30	30	51	32	30	32	30	30	30	20	20
1,000	1,000	100	Sherwin Williams	7	96	94	91	88 1/2	25	51	32	30	32	30	30	20	20
1,000	1,000	100	Shredded Wheat	5	83 1/2	76 1/2	76	76	56	55	56	50	55	54 1/2	54 1/2	239	15
1,000	1,000	100	Smart Woods	5	94											15	100
1,000	1,000	100	Spanish River	7	63 1/2	63	10 1/2	11 1/2	1393	63 1/2	63					665	40
1,000	1,000	100	Steel of Can.	7	28 1/2	28	17 1/2	17 1/2	1	40	40	40	38 1/2	38 1/2	38 1/2	40	40
1,000	1,000	100	Tooke Bros.	7	52	60	30	25	345	282	273	16	20	20	20	90	75
1,000	1,000	100	Toronto Paper	8	90 1/2	89 1/2	30	30	15	51 1/2	51 1/2					41	41
1,000	1,000	100	Tuckett's Tobacco	7	69 1/2	75	75	75	10							41	41
1,000	1,000	100	West Can. F.M.	8			94	94	58	57	37					50	76
1,000	1,000	100	Windsor Hotel	10h					160	155	105					40	40
Mining																	
1,000	1,000	100	Contiagas	6 1/2	740	720	710	725	710								
1,000	1,000	100	Crown Reserve	60	355	175	172	162	1100	356	1 1/2	1 1/2	1 1/2	1 1/2	930 1/2		
1,000	1,000	100	Hollinger	39		175	172	162	510								
1,000	1,000	100	La Rose	10	242	175	172	162	1110								
1,000	1,000	100	Nipissing	30 1/2	870	850	810	800	1890								
1,000	1,000	100	Trethewey	30 1/2	34	27	29	29	1400								
BONDS																	
1,000	1,000	100	Ames H'ld'n M'C Cready*	6													
1,000	1,000	100	Bell Tel.	5					100	99 1/2	98 1/2	98	98 1/2	97	30 1/2		
1,000	1,000	100	Black Lake	5													
1,000	1,000	100	Calgary Power	5													
1,000	1,000	100	Canada Bread	6	92	89 1/2	88 1/2	89 1/2	3300								
1,000	1,000	100	Can. Car. Fdy.	6													
1,000	1,000	100	Can. Cement	6													
1,000	1,000	100	Can. Col. Cotton	6													
1,000	1,000	100	Can. Con. Rubber	6													
1,000	1,000	100	Can. Cottons	5					95 1/2	95							
1,000	1,000	100	Can. Conv.	5					85 1/2	83							
1,000	1,000	100	Can. Consol. Felt.	6													
1,000	1,000	100	Can. Loco	6	100	96 1/2	95 1/2		98								
1,000	1,000	100	C. N. R. W. R.	4	90				8500								
1,000	1,000	100	Com'l Cable	4													
1,000	1,000	100	Dominion Canners														

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	%	Price Nov. 6	Railroads	Price Nov. 6	Railroads—(Cont'd)	Price Nov. 6	Miscellaneous—(Cont'd)	Price Nov. 6
DOMINION—								
Canada, 1909-34	34	89 91*	Alberta and Gt. Waterways	104 107	Toronto, Grey & Bruce, 4% bds	93 95	Canada Cement, ord. \$100..	82 31
Canada, 1938	3	82 84	5% mort. bonds.....	96 98	White Pass & Yukon, sh., £10	2 3	Ditto, 7% pref. \$100..	82 31
Ditto, 1947	23	72 74	Algoma Cen. & H. B. 5% bds.	92 94	Ditto, 5% 1st mort. deb. stk	94 97	Ditto, 6% 1st mort. bonds	161 90
Ditto, Can. Pac. L.G. stock	34	90 92	Algoma Cen. Term's 5% bds.	91 93	Ditto, 6% deben.....	88 90	Canada Iron, 6% debns.....	80 85
Ditto, 1930-50 stock	34	89 91	Atlantic & N.-W. 5% bonds.	107 109	Wisconsin Central 4% bonds	85 87	Canada Car & Foundry \$100	80 80
Ditto, 1914-19	33	97 99	Atlan. & St. Law., 6% sh'rs	131 134			Ditto, 7% pref. stock.....	107 109
Ditto, 1940-60	4	98 99					Ditto, 6% debns.....	109 111
PROVINCIAL—							Can. Coll. Dunsuir, 5% debns	79 81
Alberta, 1922	4	92 94*	Buffalo & L. Huron, 1st mor.	122 125	Banks		Can. Gen. Electric ord. \$100	80 82
British Columbia, 1917	4	100 102	5% bds.....	122 125	Bank of Brit. North Am., £50	74 76	Ditto, 7% pref. stock.....	105 110
Ditto, 1941	3	76 78	Ditto, 2nd mor. 5 1/2% bonds	11 12	Can. Bk. of Commerce, \$50..	£20 21	Ditto, 7% pref. stock.....	117 122
Manitoba, 1923	5	103 105	Ditto, ord. shares, £10.....	11 12			Can. Min'r'l Rub'r, 6% deb. st'k	82 87
Ditto, 1928	4	93 95*	Calgary & Edmonton, 4% deb.	92 94			Can. Pac. Fish 5% deb. stock	60 65
Ditto, 1947	4	94 96	stock.....	88 90			Can. Steel Prod's 6% 1st mor	100 102
Ditto, 1949	4	94 96	Can. Atlantic, 4% bonds	88 90			Can. W.L.M'b'r, 5% Deb. stock	71 75
Ditto, 1950	4	90 92	C. N., 4% (Man.) guar. bonds	90 92			Can. W. Nat. Gas, 5% deb. stock	76 79
Ditto, 1953	4	96 98	Do., 4% (On.D.) 1st m. b'ds	86 88			Cas. W. & P., 4 1/2% bonds.....	87 89
New Brunswick, 1934-44	4	94 96	Do., 4% deb. st'k.....	73 75			Cockshutt Plow 7% pref. \$100	91 94
Nova Scotia, 1942	3	84 86	Do., 3% (Dom.) guar. stock	73 75			Col. Rr. Lumber 5% deb. Sk	73 77
Ditto, 1949	3	74 76	Do., 4% Land Grant bonds	98 100			Col. Valley Orchards 6% dbs	83 87
Ditto, 1954	3	82 84	Do., Alberta, 4% deb. stock	90 92				
Ontario, 1946	3	87 89	Do., Sask., 4% db. stock.....	90 92				
Ditto, 1947	4	92 94	Ditto 3 1/2% stock.....	86 88				
Quebec, 1919	4	100 102	Ditto 5% income deb. stock	87 89				
Ditto, 1928	4	96 98	Ditto 4% 1st mor. stock.....	90 93				
Ditto, 1934	4	91 93	Ditto Alberta 3 1/2% deb. st'k	86 88				
Ditto, 1937	3	77 79	C. N. Ont., 3 1/2% deb. st'k.....	82 84				
Ditto, 1954	4	102 104	Do., 3% deb. stock, 1938.....	84 86				
Saskatchewan, 1949	4	93 95	Do., 4% deb. stock.....	78 80				
Ditto, 1923	4	92 94	Ditto, 3 1/2% debent. stock	84 86				
Ditto, 1951 stock	4	92 94	C.N. Pacific, 4% stock.....	89 91				
MUNICIPAL—			Ditto, 1 1/2% stock (£60 paid)	95 97				
Turnaby, 1950	4	75 80	Can. Nor. Que., 4% deb. st'ck	80 83				
Calgary, 1930-40	4	91 93	Do., 4% 1st mort. bonds.....	81 83				
Ditto, 1928-37	4	92 94	Canadian Pacific, 5% bonds.....	101 102				
Edmonton, 1915-47	5	94 97	Ditto, 4% deb. stock.....	97 98				
Ditto, 1917-29-49	4	91 93	Ditto, Algoma 5% bonds.....	107 109				
Ditto, 1918-30-51	4	91 93	Ditto, 4% pref. stock.....	93 94				
Ditto, 1932-52	4	90 92	Ditto, shares \$100.....	228 228				
Ditto, 1923-33	5	94 96	Central Counties, 4% debns.....	86 88				
Fort William, 1925-4	4	91 93	Central Ontario, 5% 1st mor.	190 102				
Hamilton, 1934	4	87 89	bonds.....	89 91				
Ditto, 1930-40	4	87 89	Central Vermont 4% bonds.....	89 91				
Lethbridge, 1942	4	89 91	Detroit, Grd. Haven, equip.	104 106				
Maisonneuve, 1949	4	91 93*	6% bonds.....	104 106				
Ditto, 1952	5	96 98*	Ditto, mort. 6% bonds.....	93 95				
Moncton, 1925	4	89 91	Dom. Atlan. 4% 1st deb. st'k	93 95				
Montreal, permanent db. st'k	3	66 68	Ditto, 4% 2nd deb. stock.....	93 95				
Ditto, 1932	4	92 94	Duluth, Winnipeg, 4% deb.	80 82				
Ditto, 1933	3	84 86*	stock.....	80 82				
Ditto, 1942	3	82 84	Edm't'n, Dun. & B.C. 4% db.	86 88				
Ditto, 1948-50	4	92 94	G.T.P., 3% guar. bonds.....	75 77				
Ditto (St. Louis)	4	101 103	Do., 4% m. b'ds. A.....	84 86				
Ditto, 1951	4	101 103	Do., 4% 1 m. b'ds (L. Sup. br.)	86 88				
Ditto, 1952	4	101 103	Do., 4% deb. stock.....	82 84				
Moose Jaw, 1950	4	88 90*	Do., 4% b'ds (B. Mountain)	84 86				
Ditto, 1951-2	5	99 101	G.T.P., Branch Lines, 4%	85 87				
New Westminster, 1931-61	4	91 93	bonds.....	104 106				
North Vancouver, 1931-2	4	89 91	G. T., 6% 2nd equip. bonds.....	114 116				
Ditto 1961	4	90 92	Do., 5% deb. stock.....	114 116				
Ottawa, 1926-46	4	91 93	Do., 4% deb. stock.....	91 93				
Point Grey, 1930-61	4	83 85	Do., Gt. West. 5% deb. st'k	112 114				
Port Arthur, 1930-40	4	91 93	Do., N. of Can., 4% deb. st'k	91 93				
Ditto, 1932-43	5	94 96	Do., W., G'y & Br'e, 7% b'ds	120 124				
Prince Albert, 1953	4	83 86	Do., 4% guar. stock.....	93 93				
Quebec, 1914-18	4	95 97	Do., 5% 1st pref. stock.....	101 102				
Ditto, 1923	4	95 97	Do., 5% 2nd pref. stock.....	92 92				
Ditto, 1958	4	93 95	Do., 4% 3rd pref. stock.....	50 50				
Ditto, 1961	4	93 95	Do., ord. stock.....	22 22				
Ditto, 1962	3	83 85	G. T. Junction, 5% mortgage	103 105				
Ditto, 1963	4	101 103	bonds.....	87 89				
Regina 1923-38	5	98 100	G.T. West'n, 4% 1st mort. bds	88 90				
Ditto, 1925-52	4	97 99	Ditto, 4% dollar bonds.....	109 111				
Ditto, 1943-63	5	97 99	Manitoba South Western 5%	97 99				
St. John, N.B., 1934	4	86 88*	bonds.....	95 97				
Ditto, 1946-61	4	86 88*	Minn. S.P. & S.S. Marie, 1st	95 97				
Saskatoon 1938	5	96 98	mort. bonds (Atlantic)	94 96				
Ditto, 1940	4	90 92*	Ditto, 1st cons. mort. 4% bds	143 148				
Ditto, 1941-51	5	95 97	Ditto, 2nd mort. 4% bonds.	125 133				
Ditto, 1941-61	4	91 93*	Ditto, 7% pref., \$100.....	84 86				
Sherbrooke 1933	4	91 93*	Ditto, common, \$100.....	96 98				
South Vancouver, 1961	4	93 95	Ditto, 4% Leased Line stk.	105 107				
Toronto, 1919-20	5	110 102	Nakusp & Slocan, 4% bonds.	105 107				
Ditto 1922-28	4	93 95	New Bruns., 1st m't. 6% bds.	92 94				
Ditto, 1913-21	4	94 96	Ditto, 4% deb. stock.....	117 119				
Ditto, 1929	3	87 89	Ont. & Que., 5% deb. stock..	140 143				
Ditto, 1944-8	4	91 93	Ditto, shares, \$100 6%.....	97 99				
Ditto, 1936	4	89 91	Pacific Gt. Eastern, 4 1/2%	84 87				
Vancouver, 1931	4	89 91	stock.....	75 80				
Ditto, 1932	4	88 90	Qu'Appelle, Long Lake, 4%	82 84				
Ditto, 1926-47	4	88 90	deb. stock.....	82 84				
Ditto, 1947-49	4	88 90	Q. & L. St. J., 4% deb. stk....	108 110				
Ditto, 1950-1-2	4	87 89	Que. Central, 3 1/2% deb. stock	50 92				
Ditto, 1953	4	92 94	Ditto, ord. stock.....	93 95				
Victoria 1920-60	4	86 88	St. John & Quebec 5% db. st.	96 98				
Ditto, 1962	4	86 88	bonds.....	98 98				
Ditto, 1962	4	86 88	St. Lawrence & Ottawa, 4%	96 98				
Westmount 1954	5	90 92*	bonds.....	44 47				
Winnipeg, 1914	4	92 94*	Shuswap & Okanagan, 4% bds	58 59				
Ditto, 1913-36	4	91 93	Ditto, committee certs.....	44 47				
Ditto, 1940	4	91 93						
Ditto, 1940-60	4	91 93						
Ditto, 1943-63	4	90 92						

STOCKS AND BONDS TABLE—NOTES

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

‡ Quarterly.

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

** Tretthewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10 1/2%; 1911, 20%; 1912, 10%.

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

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

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

(1) Nov. 17-30 (2) Nov. 17-30 (3) Dec. 17-31 (4) Nov. 16-30 (5) Nov. 23-30 (6) Dec. 10-14

CHARTERED BANKS' LATEST STATEMENT, SEPTEMBER, 1913

ASSETS		Liability of Customers.....	
Current Coin in Canada.....	\$28,125,999	Other Assets.....	10,117,040
Current Coin elsewhere.....	14,676,020	Total Assets.....	\$1,554,082,031
Dominion Notes in Canada.....	90,520,094	LIABILITIES	
Dominion Notes elsewhere.....	13,765	Capital Authorized.....	\$190,866,666
Deposits for Security Note Circulation.....	6,671,203	Capital Subscribed.....	118,534,316
Deposits Central Gold Reserve.....	3,350,000	Capital Paid Up.....	116,981,939
Notes of other Banks.....	14,894,763	Reserve Fund.....	109,358,445
Cheques on other Banks.....	55,226,364	Notes in Circulation.....	111,075,519
Loans to other Banks in Canada.....	130,384	Balance due Dominion Government.....	7,057,000
Balance due from other Banks in Canada.....	5,277,713	Balance due Provincial Governments.....	26,946,302
Balance due from Banks in United Kingdom.....	13,090,543	Deposits on Demand.....	381,737,513
Due from elsewhere.....	29,986,479	Deposits after Notice.....	621,249,585
Dominion & Provincial Government Securities.....	10,851,421	Deposits elsewhere.....	95,911,227
Canadian Municipal Security.....	22,666,839	Balance due Banks in Canada.....	7,501,461
Bonds, Debentures, and Stocks.....	73,476,270	Balance due Banks in United Kingdom.....	10,875,034
Call and Short Loans in Canada.....	70,047,291	Balance due Banks elsewhere.....	8,504,776
Call and Short Loans, elsewhere.....	86,639,411	Bills payable.....	17,070,503
Current Loans in Canada.....	866,251,630	Acceptance under Letters of Credit.....	9,929,311
Current Loans elsewhere.....	46,402,913	Other Liabilities.....	8,824,229
Loans to Provincial Governments.....	2,250,451	Total Liabilities.....	\$1,306,715,560
Loans to Municipalities.....	37,465,383	Loans to Directors.....	9,791,736
Overdue Debts.....	4,917,442	Average Coin held.....	40,255,161
Real Estate other than Bank Premises.....	1,350,310	Average Dominion Notes held.....	90,202,589
Mortgages on Real Estate.....	1,504,482	Greatest Amount in Circulation.....	114,032,133
Bank Premises.....	42,126,607		

IMMIGRATION TO CANADA, APRIL TO AUGUST, COMPARED

Month	1912—1913				FISCAL YEAR 1913—1914				
	British	From the United States	Other Countries	Totals	British	From the United States	Other Countries	Totals	Percentage of Increase
April.....	22,028	21,494	19,409	62,931	25,566	19,260	28,459	73,285	16%
May.....	27,251	18,101	21,170	66,522	31,374	14,247	27,517	73,138	10%
June.....	20,640	13,748	11,505	45,893	27,370	11,491	24,922	63,783	39%
July.....	13,399	12,557	8,340	34,296	14,796	9,042	16,862	40,700	19%
August.....	11,824	13,309	7,734	32,867	12,975	9,681	9,195	31,851	3% dec.
Total.....	95,142	79,209	68,158	242,509	112,081	63,721	106,955	282,757	17%

MONEY MARKETS

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

	Buyers	Sellers	Counter
N.Y. funds.....	3-32 dis.	1-16 dis.	1/8 to 3/4
Montreal funds.....	10c. dis.	Par	1/8 to 1/4
Sterling, 60 days' sight.....	8 3-32	8 1/2	8 1/2 to 8 3/4
do. demand.....	9 1/2	9 3-16	9 7-16 to 9-16
Cable transfers.....	9 5-32	9 5-16	9 9-16 to 11-16
Rates in New York:		Actual	Posted
Sterling 60 days' sight.....		4.80-80	4.82
do. demand.....		4.85-40	4.86 1/2
Call money in Toronto, 6 to 6 1/2 per cent.			
Bank of England rate, 5 per cent.			
Open market discount rate in London for short bills, 5 1/2 per cent.			

BANK CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Bank Clearing Houses for the weeks of November 21st, 1912; November 13th, 1913; and November 20th, 1913; with percentage changes:—

	Nov. 21, '12.	Nov. 13, '13.	Nov. 20, '13.	Chg. %
Montreal ..	\$59,362,145	\$60,156,451	\$60,767,596	+ 2.3
Toronto	46,373,820	44,282,469	46,237,747	- 2.9
Winnipeg ..	46,652,937	48,215,423	51,219,253	+ 9.7
Vancouver ..	14,264,689	11,719,890	11,567,311	-18.8
Calgary	6,203,067	5,767,339	5,546,692	-10.5
Ottawa	4,057,846	4,270,040	4,595,479	+11.7
Edmonton ..	5,625,635	4,651,165	5,402,084	- 3.9
Victoria	4,266,835	3,064,340	3,124,693	-27.001
Hamilton ...	3,972,768	3,260,240	3,438,002	-13.4
Quebec	3,455,861	3,704,217	3,792,814	+ 9.7
Saskatoon ..	3,065,982	2,340,423	2,280,972	-25.5
Regina	3,421,750	3,559,706	3,143,694	- 8.1
Halifax	2,654,988	1,961,490	2,239,043	-15.6
St. John	2,018,689	1,485,975	1,546,000	-23.4
London	1,849,546	1,685,321	1,842,784	- 3.6
Moose Jaw ..	1,786,483	1,401,494	1,564,792	-12.4
Fort William	968,158	1,121,076	1,147,383	+18.5
Lethbridge ..	938,035	782,279	762,118	-18.7
Brandon	1,034,696	880,487	831,025	-19.6
Brantford ...	725,499	621,190	704,879	- 2.8
Totals	\$212,699,429	\$204,931,015	\$211,754,361	- .44
New Westminster		508,829	482,707	
Medicine Hat		691,420	640,194	

RAILWAY EARNINGS

The following are the railroad earnings for the month of October and first two weeks of November:—

Canadian Pacific Railway.			
October	\$14,359,000	\$12,962,000	+ \$1,397,000
Nov. 7th	\$3,204,000	\$2,938,000	+ \$266,000
Nov. 14th	3,124,000	2,916,000	+ 208,000
Grand Trunk Railway.			
October	\$5,047,644	\$4,901,954	+ \$145,687
Nov. 7th	\$1,118,707	\$1,061,984	+ \$56,723
Nov. 14th	1,022,375	1,064,317	- 41,942
Canadian Northern Railway.			
October	\$2,687,100	\$2,351,200	+ \$335,900
Nov. 7th	\$ 620,400	\$ 590,300	+ \$ 30,100
Nov. 14th	643,500	609,500	+ 34,000
Temiskaming and Northern Ontario.			
October	\$ 154,004	\$ 130,444	+ \$23,560
Nov. 7th	\$ 33,668	\$ 33,076	+ 592

RECORD OF TRADE DISPUTES

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