

# The Monetary Times

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## WINNIPEG AS A GRAIN MARKET

If there is any grain market on the continent of America which surpasses Winnipeg in statistical and other importance, Western Canada generally and Mr. C. N. Bell particularly, would like to hear of it. Mr. Bell is the secretary of the Winnipeg grain exchange, and for several years has kept a watchful eye on Minneapolis and the other on the Winnipeg exchange. He has just completed statistics covering the movement of grain into Winnipeg during the crop year ended August 31st, 1913. His statement shows total inspections of 238,409,225 bushels in the western grain inspection division for that year, divided as follows:—

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

It appears that three years ago Winnipeg, for the first time, passed all competitors on this continent as the leading grain market. Since 1910 it has continued to progress and now out-distances all competitors.

Minneapolis, naturally, has taken pride in its grain importance and when three years ago, the Winnipeg statement was extensively published in the United States, certain United States newspapers and several members of the Minneapolis chamber of commerce took exception to the comparison of the figures as to dates, claiming that the Winnipeg figures were for the crop year ended

August 31st, while the Minneapolis figures were for the previous calendar year.

Mr. Bell, in order to prevent similar objections on this occasion, has prepared a statement showing the receipts of grain at various points on the American continent during the calendar year 1912. "This statement," says Mr. Bell tenderly, "shows that Minneapolis is hopelessly left behind in the race for supremacy, while old-time markets like Chicago and New York, as grain markets, exist almost only in history." Here are the figures:—

	Wheat. Bushels.	Oats. Bushels.	Barley. Bushels.
Winnipeg .....	143,682,750	51,683,000	10,049,800
Minneapolis .....	113,635,280	15,804,530	24,599,630
Buffalo .....	108,225,504	10,580,150	12,176,925
Duluth .....	86,777,990	10,328,940	10,932,261
New York .....	45,976,100	24,152,650	7,070,864
Kansas City .....	43,719,600	6,682,700	186,200
Montreal .....	36,283,931	13,271,581	1,895,089
Chicago .....	35,914,000	118,491,300	20,355,200
St. Louis .....	30,541,767	21,152,650	7,070,864
Philadelphia .....	19,601,796	9,600,214	386,012
Omaha .....	16,868,800	12,903,000	1,192,800
Baltimore .....	12,488,385	17,481,271	579,588
Milwaukee .....	9,967,490	14,346,360	13,716,000
Cleveland .....	3,552,675	11,278,520	28,946

Duluth has also held its head high for many years as the world's greatest flax seed market, but the province of Saskatchewan, which grows most of Canada's flax, has apparently won the title for Winnipeg. Duluth's receipts for the calendar year 1912, were 14,570,125, while Winnipeg's receipts for the crop year 1912-13 were 19,394,550.

These facts and figures are another illustration of the oft-repeated statement that Canada is traversing the road of progress similar to that travelled by the United States during the past century.

## ACCOUNTS AND THE TIMBER INDUSTRY

One of the most important, indeed the staple industry of British Columbia, is the timber industry. It has been the source of much wealth and has witnessed the formation of many companies. Many of them, honestly and well managed, have pleased the shareholders. Others, badly managed and overshadowed by sharp practices, have caused heavy losses to investors. Reorganizations of several timber companies have been effected during recent years and several concerns had to go out of business entirely. The industry is sufficiently important to justify the improvement of financial methods in connection with it.

According to a report issued by the Vancouver board of trade, the total output of manufactured lumber in the province of British Columbia during the year 1912 was 1,262,000,000 feet. Of this, 902,000,000 feet was sawn by the coast mills, and 360,000,000 feet by the mountain mills in the interior. This, at an average price of \$18 per 1,000, which may be taken as a fair average, produced \$22,716,000.

Of the total output 394,000,000 feet was sold locally on the coast, 817,000,000 was sold in Alberta, Saskatchewan and Manitoba, and 51,000,000 was exported to foreign countries. It will, therefore, be seen that the settlement of the prairie provinces has been of great benefit to the industry.

In addition to the lumber produced in the province, it is estimated that the mills in the United States sold 300,000,000 feet in our territory.

The competition from the United States has been strongly objected to by the manufacturers, and on several occasions steps have been taken to induce the government to impose a duty, but with no success. At the present time manufactured lumber in the rough comes into this country free of duty, but dressed lumber is subject to a duty varying from 17½ per cent. to 25 per cent.

A valuable paper on the timber industries of British Columbia in their relation particularly with accounting, was presented at the recent chartered accountants' convention at Winnipeg by Mr. W. E. Hodges, of the British Columbia Chartered Accountants' Institute. It is printed in part on another page and should be read not only by those promoting legitimate timber companies, but also by investors interested, or likely to be, in timber companies' bonds or other securities.

Mr. Hodges thinks that it is permissible to capitalize a proportion of the annual charges and outlays in connection with carrying timber limits. The principal expenses in this connection are annual rentals paid to the government, and annual charges enacted for fire protection purposes. The stronger companies in the province carry large areas of standing timber, sufficient to last them for 50 or 75 years at the present rate of manufacture, and as only a small portion of the limits carried are being logged, and the capital value of the remaining stumpage increases year by year, it would be inequitable to charge all the cost of providing for the future to the annual operations.

In support of this argument, Mr. Hodges made the following comparison between two companies. We will suppose that one owns a large area of standing timber, and the other carries practically none. The former would have a large annual charge to its profit and loss account, and the latter, having no assets in the shape of standing timber, will have no such expenditure to be charged, except perhaps indirectly, in the shape of stumpage charges included in the price of logs purchased. Presume, for the sake of argument, that the plants of both concerns are shut down. Provided the rentals were charged to profit and loss, a big debit would result to the company owning the timber, where no actual loss had been made; the other company would have no charge to make, consequently no debit. Discussion has occurred as to whether

the natural growth is not sufficient to compensate the expenditure referred to above, but, in arguing this point, it must not be forgotten that in some cases the natural decay may be as much as the natural growth. Mr. Hodges thinks that the correct way to treat these annual outlays is to capitalize them by charging them to the timber limits account and at the end of each year to credit this account with a fixed rate per 1,000 feet for stumpage on the timber cut. The auditor should satisfy himself, after an examination of the cruiser's report, and any other information obtainable, that the rate fixed for stumpage should be sufficient to eliminate the timber limits account from the books when all the standing timber has been cut.

In the case of a company having a bond issue, there should be, and there is usually, a clause in the trust deed providing for the creation of a sinking fund for the redemption of the debentures. It should be provided that a specified sum per 1,000 feet on all lumber cut shall be set aside and handed to the trustee until all the debentures are redeemed. Where this is done the following entries in the books are usually made. The profit and loss account is charged and the trustee for the debenture holders is credited with the amount to be set aside. When the money is paid over to the trustee, and provided the bonds have been redeemed by him out of the proceeds, another entry should be made in the books debiting the bond issue account and crediting the timber limits with the nominal amount of bonds purchased. These remarks deal with a company having a bond issue carrying a charge on their timber limits. Whether the amount provided in the trust deed to be credited as stumpage is sufficiently large depends upon the circumstances of each particular case.

In the case of a company having no bond issue, the timber limits account should be credited with an amount sufficient to eliminate the capital account from the books when the timber is all cut, and, in arriving at this amount, allowances must be made for reasonable additions to capital in future years. It might be legitimate, and it could be argued that a certain charge for interest on the original cost of the timber limits might be capitalized; but Mr. Hodges does not advocate this.

As the annual charge to the government for carrying a square mile of coast timber is \$146.40, and presuming this mile to contain 20,000 feet to the acre (which is a fair average), or a total of 12,800,000 feet, the cost of carrying this timber slightly exceeds 1 cent per 1,000 feet per annum.

While the timber industries are money makers, the value of the chartered accountant in relation to those industries is prominent. The investor must wade out of generalities into specific details before he will be safe in this class of investment. The timber man and the chartered accountant can help with those details.

## BANKING PROBLEMS IN TWO COUNTRIES

That the Glass-Owen currency bill of the United States is a poor imitation of the Canadian Bank Act was the opinion expressed by Professor Joseph French Johnson to *The Monetary Times* the other week. This gentleman is dean of the New York University School of Commerce and Finance. He added that the United States have tried every financial and banking experiment except the one proposed. Professor Johnson is somewhat of an admirer of the Canadian banking system. He examined it on behalf of the national monetary commission of the United States and his opinions probably differ from many of those expressed in a democratic report on the bill being discussed in the United States house of representatives. This report states, according to a Washington dispatch, that Canada with her 27 banks and thousands of branch banks, represents a distinctly different type of banking from that which is exemplified by the national banking

system with its 7,473 independent banks, none of which possesses a single branch, formed under the National Banking Act.

The report continues: "The successful introduction of the branch system would almost necessarily have meant the abandonment of the idea of free banking. While it would not necessarily have been requisite to abandon free banking in theory, in order to introduce the Canadian principle, it would have been practically true that the power of establishing branch banks, if widely exercised by large national institutions, would have entailed the contracting of the number of independent banks in the United States and a corresponding limitation of the perfect freedom of competition which exists to-day.

"Certainly it would not have been possible to introduce the principles of the Canadian system into American banking without a very extensive and vital modification of banking legislation and conditions in the United States. That the country was prepared for so profound a modification, not to say transformation of the basic ideas upon which the national banking system has been developed, the committee did not believe and it was therefore led to the abandonment of all thought of attempting a plan of banking reform based upon the conception of large privately managed institutions operating unrestrictedly and with great numbers of branches.

"This conclusion did not, of course, imply any belief that the adoption of other features of the Canadian system which seemed applicable and could be easily grafted upon our own system was undesirable. It was a conclusion relating simply to one of the general ideas underlying the structure of Canadian banking."

Professor Johnson has no great admiration for the proposed currency bill of the United States. To *The Monetary Times* he said: "The bill is akin to a man in a vehicle, representing the federal currency board holding the reins of twelve horses but each with a jockey, representing the proposed twelve local boards. All the jockeys will be pulling a different way against the chief driver or the federal board, with what result one can imagine."

While speaking of branch banks, it is interesting to note the statement of Mr. H. V. Meredith, vice-president of the Bank of Montreal, who has just returned from a trip through western Canada, that he did not think there was any complaint on the score of banking accommodation in the west, especially when one sees six or seven branch banks in a place of three thousand people. Every sensible man in the cities of the west, he thought, would be grateful to the banks for the manner in which they had handled the situation during the past few months.

**BONDS OVER THE COUNTER**

A number of cities and towns have tried the experiment of selling their debentures "over the counter" or to local investors. This has been done on account of the money stringency. Bond brokers, in view of market conditions, have offered low prices for debentures, and their figures in many instances have been far from acceptable to municipal authorities. In the case of some of the smaller municipalities, no bids whatever have been received for bond offerings. So, as stated, an appeal for funds has been made to the local citizens. It has been generally unsuccessful.

The suggestion was made the other day that Calgary should sell city debentures locally. Mayor Sinnott, wisely, is opposed to the scheme on the ground that it would cost too much, that it would be more trouble than the results would justify, and that the amount realized would not warrant the experiment. "It might cost," he said, "as much as 10 per cent., and I do not see how it could be done for less than 7 per cent. Then the amount obtained would not be large. Even \$100,000 would not be of very much use, and it is very doubtful if that much

could be secured." The mayor of Calgary does not think, and *The Monetary Times* is inclined to agree, that there are a great number of small would-be investors in the city, people with a \$100 or more who would be anxious to invest that amount in some place where more interest than a bank gives would be paid.

The experiment is being tried in Vancouver. That city is selling an issue of \$153,000 local improvement bonds at 90, bearing 4½ per cent. interest, payable half-yearly, maturing in June, 1923. About \$40,000 worth of the issue has been sold. Even if the entire issue is sold, it will be but a small proportion of the city's requirements.

The city of Chatham last month was arranging to sell about \$40,000 local improvement debentures to Chatham investors. In May and June Kingsville, Ont., sold to local parties \$10,000 5 per cent. ten-year bonds for \$5,985 and accrued interest and \$4,906.31 of similar bonds for \$4,702.71 and accrued interest, or at the rate of 95.85 for the two issues. This was a good price, but the amount sold was small. Guelph, Edmonton, and other cities have discussed similar schemes, but either were discouraged with preliminary enquiries or by the first results of the experiment.

It is natural that municipalities should endeavor to sell their debentures in this way, but it is questionable whether the credit of the towns adopting the principle is helped. The hawking of bonds in small lots is, we think, unwise. There is another important consideration—every ten thousand dollars borrowed by a city locally is ten thousand dollars (or the market equivalent) less in Canada, as compared with the advance of the money by British or other investors.

**SMALL CHANGE**

Western Canada has the crop smile that won't come off.

\* \* \* \*

The 1913 crop of Canadian prospectuses is the thinnest in many years.

\* \* \* \*

The Barcelona stock rise mystery is as hard to crack as the Brazilian nut.

\* \* \* \*

Why not put on a Toronto city council meeting in the exhibition midway?

\* \* \* \*

Hon. the Minister of Justice gave an excellent exhibition of red tape cutting.

\* \* \* \*

The morals of the life insurance policy loan depend on the reasons for borrowing.

\* \* \* \*

As a correspondent suggests, the best small change comes from the Sudbury nickel mines.

\* \* \* \*

What about William Jennings Bryan and Colonel Sam Hughes on a vaudeville circuit?

\* \* \* \*

To date, Minnie Apolis has not tried to snatch the grain market laurels from Winnie Peg.

\* \* \* \*

London cable tells of a big loan to Turkey. It will be repaid in Canada on Thanksgiving Day.

\* \* \* \*

Canada will bulk large at the Panama Exhibition in 1915, leaving the Canal question to take care of itself.

\* \* \* \*

After all these investigations by British, United States and other financial experts Canada will probably be declared sane.

Mr. E. Hugo Eristock Kommerzienrat visited the Toronto exhibition—whether in two, three or four passenger coaches is not stated.

\* \* \* \*

We hear of a young man worth \$100,000 who got his money by perseverance, hard work, ambition, and a legacy of \$99,999 from an uncle.

\* \* \* \*

A distinguished English visitor says Canadians are in such a hurry to do big things—evidently thinking of Alderman Tommy Church, of Toronto.

\* \* \* \*

Sir Oliver Lodge says spelling seems to him to be a matter of providence. That is apparently the opinion of many people who spell *Monetary Times*.

\* \* \* \*

The Toronto Globe is taking a peculiar attitude on the subject of the gold reserve of Canada at a time when a free reserve of gold is so essential to the maintenance of our international credit.

\* \* \* \*

The famous young lady across the way says she saw in the paper that Sir Edward Grey's foreign policy was considered perfectly safe, but she should think a man in his position would prefer to patronize one of the good British companies, though, come to think of it, he probably took out his insurance before he got into public life.

The late Lord Goschen published in 1865 an essay on 7 per cent., designed to show that money was likely to become permanently dear. Three years later he wrote a sister essay on 4 per cent., explaining why money had become permanently cheap. The two essays side by side may be taken as a warning by those who are explaining things these days.

\* \* \* \*

According to a Welland dispatch, two adjusters made reports on the court house fire. These reports not being acceptable, one of the adjusters withdrew his report. Two other adjusters were appointed and a third one by the county judge, but their report has been refused by the insurance companies. Which only shows that adjustment requires much adjusting.

\* \* \* \*

In British Columbia there is a progressive real estate man selling chicken farms. His faith in the homely old hen and the giddy young rooster is apparently invincible. He says that a net income of \$100 a month is a very conservative estimate of what one can earn on a small poultry farm. Here is the figuring: "250 hens, each hen laying on an average 150 eggs a year, will bring you an income of \$1,200, even assuming the eggs are sold at several cents a dozen less than has been the average for the last few years. By the sale of chickens, roosters, worn-out hens, etc., you can earn another \$1,500, making your total income \$2,700." One's first thoughts are admiration for man's trust in the hen's egg-laying proclivities and sympathy for the fellow who has to eat the worn-out hen.

## ANALYSIS OF LIFE INSURANCE STOCK AS AN INVESTMENT

(Written for *The Monetary Times* by a Life Insurance Expert)

The investor who believes in distributing his investments would no doubt include an investment in life insurance stock in his list of desirable investments. It is one of the safest and most remunerative of investments, and yet there would seem to be a dearth of general information on the subject of life insurance stock values. We accordingly purpose to deal with some of the more important points affecting the value of life insurance stock as an investment, and to consider the return yielded to the original, as well as the permanent investor in life insurance company's shares. We will examine more particularly three typical companies, the oldest company in Canada, one fairly representing the middle period, and one comparatively youthful.

It would be well in the first place to note the comparatively small paid-up capital stock of our Canadian life insurance companies. On referring to the table which follows, it will immediately be noted that the paid-up capital is comparatively small—exceedingly small—when compared with the total funds of the institutions. The Canada Life, with its paid-up capital of \$1,000,000, is but an apparent exception, for, as will be explained later, its great business was built up on a capital of \$125,000, of which a large amount was paid up from bonuses or profits derived from the company's business.

The successful record of our great life offices, therefore, is proof that a large paid-up capital is not necessary for the successful establishment of a life office. Capital is needed at the commencement of a life company's career to provide the \$50,000 deposit required by the government and a sufficient amount to tide the company over its establishment expenses. It would seem, therefore, reasonably clear, that provided a new life company possesses the elements of success, a large subscribed capital is not needed and the actual capital provided soon ceases to play an important part in the company's operations. A risk, which, in practice has proved nominal, is, however, run by the shareholders who subscribe for capital at the commencement and these shareholders are undoubtedly, entitled to the position of security and profit which usually attaches to the shares of a life assurance company.

The factors that govern an investor seeking for an investment are security, interest or return on his investment, and probably future appreciation in value thereof.

A certain risk in respect of the uncalled capital is run until the company becomes established. In actual practice, however, this risk proves to be slight, for the reason that the obligations of a life company do not mature for many years, whilst the premiums are receivable in advance right from the commencement. A life assurance policy is a contract to pay a specified sum at death, and it may be a contract which will run for seventy years or more, whilst the premiums are payable annually in advance, and based as they are on scientific principles, with a margin added for safety, the company's obligations are not only entirely provided out of premiums received, but in addition, a reserve or surplus is built up and retained in hand. This surplus results from a charge made to cover contingencies upon the persons insured, over and above the actual cost of insuring their lives. Further, upon examination of the early records of a life assurance company, the mortality claims are very small in number. The reason for this is at once apparent. The early policyholders have been recently subject to a medical examination and it is unlikely, therefore, that many claims will mature in the early years. It may be taken as an axiom, therefore, that the capital advanced is safe, because the premiums are amply sufficient to provide the obligations, and claims are slight owing to an early favorable mortality. This is the position at the commencement of a company's career. Once, however, the business becomes established, the position of security is undoubted, and the security of a well-established life assurance company is rightly reckoned as being stronger than that of any other commercial institution in the world.

The business having become established, paradoxical as it may appear, the uncalled liability has in practice frequently proved an asset. For the reason we have given, it has not been found necessary to make calls on capital account. The company's position strengthens from year to year and in practice it has been found that further capital has not been needed in the company's business. Where a call has been made, in general, a bonus or dividend has been declared at the same time, and the liability has been reduced from profits. In the case of the Canada Life, an exceptional call of 87½ per cent. was made payable over a period of three years. These calls were made at a date forty years after the company was founded, during which period very substantial

dividends had been declared. The business had become well established and the shareholders were glad to pay such calls and invest their money in an established and flourishing business, as by so doing, it was made possible for their invested moneys to obtain a sure and substantial rate of interest.

**Interest or Dividends on Investment.**

A glance at the under-mentioned table, which refers to such companies as are now paying dividends on their capital stock, shows how excellent the return is to the investor from the majority of companies. The return, however, is really very much better than appears on the surface, particularly in so far as the original investor is concerned, as in many instances a large part of the paid-up capital has been paid up out of bonuses or profits. A clear example of what has been done in this way may be instanced from what took place in the case of the Confederation Life. The following is an extract from the Royal Commission on Life Insurance, page 33:—"This Association was incorporated by Act of the Parliament of Canada in 1871, 54 Vic., cap. 54, with an authorized capital stock of \$500,000 and power to increase the same up to \$1,000,000. Ten per cent., or \$50,000, of the authorized capital was required to be, and was, paid up. In 1881 the stock was increased to \$1,000,000 and 10 per cent. upon the increased capital was called up and paid out of profits or bonus, 6 per cent. or \$30,000 in 1881, and 4 per cent. or \$20,000 in 1886."

**Other Facts and Figures.**

The Confederation Life has to-day a paid-up capital of \$100,000, but as will be noticed from the report of the Royal Commission on Life Insurance, one-half of their present capital was paid entirely out of profits or bonus. The effect of this is, of course, to exactly double the return to the original investor, and the \$20,000 per annum now paid to their shareholders represents a return of 40 per cent. per annum to the original investor.

A perusal of the following table compiled from the last report of the Superintendent of Insurance issued 1912 in respect of year ending December, 1911, which refers to such companies as are now paying dividends on their capital stock, will show the amount of dividends paid per cent. on the paid-up capital:—

Paid-up Capital	Total Income	Am't of Divid's paid	% of paid-up Capital	Total Assets	
Canada Life .....	\$1,000,000	\$6,543,201	\$80,000	8	\$44,257,341
Confederation Life .....	100,000	2,825,489	20,000	20	16,337,908
Continental Life .....	200,000	300,555	11,467	6	1,292,212
Crown Life .....	100,055	276,329	11,173	11	990,546
Dominion Life .....	100,000	528,333	11,000	11	2,530,402
Excelsior Life .....	75,000	599,506	5,990	8	2,469,476
Federal Life .....	130,000	1,034,436	13,000	10	4,446,969
Great-West Life .....	548,500	2,764,159	76,618	14	10,453,071
Imperial Life .....	450,000	1,546,172	45,000	10	7,095,443
London Life .....	50,000	959,194	4,000	8	3,589,798
Manufacturers' Life ..	1,300,000	3,267,421	24,000	8	14,601,668
Nat. Life of Canada ..	225,000	507,837	20,250	9	1,740,702
North America .....	60,000	2,295,176	6,000	10	12,313,108
Northern Life .....	459,781	363,190	30,143	6	1,622,102
Sovereign Life .....	209,995	162,343	12,600	6	863,546
Sun Life .....	250,000	10,589,133	37,500	15	43,900,886

Excellent as these dividends are from the point of view of the present investor, the return to the investor who originally subscribed for the stock is much greater. For example, as we have seen, the return yielded to a Confederation Life shareholder is 20 per cent., but on examination of the company's past record, as furnished by the Royal Commission, the actual return to the original investor is 40 per cent. per annum, instead of 20 per cent. Moreover, when considered relatively in proportion to the total income of the companies, the dividends are really very small. The percentage is, in fact, on the whole very reasonable, bearing in mind the important part played by capital at the commencement of a life assurance company's career.

**When Company is Established.**

Generally, it may be said that once a company has become well established, there is no difficulty in paying a substantial return to the stockholder without it affecting the policyholders' interest to any appreciable extent. The case of each company could be cited in detail. But the same principle would seem to have generally obtained in the case of most of the well-established and successful companies.

Once a dividend has been declared, the tendency has always been for such dividend to be maintained and up to a point the rate of interest shows a sure and steady increase. The practice has generally been, however, when once a substantial return has been secured, to declare no further increase. The policy of many life insurance directors apparently having been to consider that the rate of interest is so handsome that a further increase is unnecessary. For example, as pointed out in *The Monetary Times'* Annual Review of 1913, in the case of the Confederation Life, the shareholders' proportion of surplus \$38,148 has been magnanimously excluded from the shareholders' account and credited into the policyholders' surplus fund. From this it

will be seen that a well-established life insurance company can, without difficulty, pay the most substantial returns to their stockholders. In fact it will be noted that without affecting the policyholders' interest to any appreciable degree, the various companies can readily provide annual dividends amounting from \$30,000 to \$80,000 per annum.

And this is the case, not only with the older life companies, but it will be seen that the companies of fairly recent date are now paying out large amounts in dividends. The Great West Life, which started business in 1894, only 20 years ago, paid out \$82,618 in dividends in the year 1911. The success of this company in the short space of twenty years is proof of the great earning power of a life company's stock. The result has been achieved by the company successfully building up a large volume of business. The first issue of stock cost the original investor \$25 per share. A further issue was made in 1903 at a cost of \$50 per share to the then stockholder, and \$85 per share to the public (page 79 of the report of the Royal Commission on Life Insurance). In ten years the stock had begun to greatly appreciate in value.

**Purchased the Rights.**

This was indicated (say the Royal Commissioners) by the fact that certain shareholders, including the managing director, purchased the shareholders' rights to the new issue of stock at a premium higher than that at which it was issued. In January, 1904, the managing director bought additional shares at 187 (page 80, Royal Commission Report). The policy of the directors of this company in regard to declaration of dividends would seem to differ from that of the older companies. The Royal Commissioners themselves say:—"It is difficult to deny, however, to the capital actually adventured, the position of security and profit which its adventure has earned." (Page 168, Royal Commission Report.) The Great West Life directors evidently consider that the stockholders are entitled to the profit this adventure has earned and on reference to the last blue book issued (1912) by the Superintendent of Insurance, it will be seen that there was carried to the credit of the shareholders' account in the year 1911 interest on shareholders' funds—\$39,074, and shareholders' proportion of profits \$158,612, or a total of \$197,686 for the year 1911. As a result the price of Great West Life stock for the past few years has averaged over \$300 per share on the Winnipeg stock market. It has now 63½ per cent. paid up on capital account.

In	\$25 per share.
1893 it cost	\$25 per share.
1903 " "	\$50 to \$85 per share.
1904 it was bought at	\$187 per share.
1911-1913 it was bought at	\$275 to \$320 per share.

It will readily be appreciated that the stock of this company has proved a remunerative investment to the original stockholders, and it may be noted that in addition to the profits mentioned above, there is a note in the last blue book issued 1912, that the surplus from the company's non-participating business is kept in a separate account and held to be ultimately used as may be decided by the Directors.

These facts go far to show that whether in the initial stage or at maturity of a company, life assurance stock, but in a well-managed company, goes far to meet the ideal of an investor.

**MANUFACTURERS AND ONTARIO WORKMEN'S COMPENSATION**

The Canadian Manufacturers' Association committee on workmen's compensation report that the greater part of their work last year consisted "in offsetting the efforts of the liability insurance companies to discredit the proposals of the association and to induce the Ontario Commissioner, Sir W. R. Meredith, to adopt an act of the English type," which would open up a much larger field for private liability insurance in the province.

The draft measure of the Commissioner embodied many provisions from the draft act of the association, says the manufacturers' report, but combined with that provisions adapted from the English act, which is based on a principle entirely different from and incompatible with that underlying the proposal of the Manufacturers' Association. Without attempting any description of this measure, it was pointed out that in the opinion of the committee it was quite unworkable. The schedule of benefits was altogether too high, being 25 per cent. higher than the minimum proposed by the association. "No government could, we are convinced, consider seriously the adoption of the Commissioner's schedule or his draft act in its present form." The Transportation and Railway Committee, in the course of an exhaustive report, referred to the proposed introduction of the parcel post system in Canada, commending the proposal, but disapproving of the intention to restrict or limit the service to certain zones, as is the case in the United States. To be effective, the service should not be limited.

## WESTERN BOARDS OF TRADE FAVOR BONUSING

### Important Topics Discussed at Winnipeg—Need of Good Roads

The need for legislative restrictions to the bonusing of industries in western Canada was the pith of a resolution moved by Mr. D. T. Leslie, of Swift Current, which was defeated at the meeting of the Associated Boards of Trade of Western Canada, held recently at Winnipeg. Mr. Leslie said that the practice was a serious question, and that it was jeopardizing the future of the cities and towns concerned. He told of many abuses in the way manufacturers applied for cash and site bonuses, and declared that when manufacturers who intended to employ ten men came along and asked \$20,000 bonus, it was getting time to stop.

#### Strong Opposition Shown.

Opposition to the resolution came from Fort William, Medicine Hat and Prince Albert, whose representatives endeavoured to show that the system could be made a sound and paying investment. Mr. W. B. Wilcox showed that Medicine Hat had granted in concessions to industries during the last eighteen months 137 acres of land, which, with all other concessions, had cost \$150,000. These industries, when completed, and in full running order, in accordance with the contracts signed with the city, would employ 1,850 men. Experience had shown them that in the natural gas department of Medicine Hat that in selling their natural gas for domestic purposes at 13½ cents per thousand and at 5 cents for manufacturing purposes, the city realizes a net revenue of \$5 per annum for each head of population, and this increase, due to the coming of the industries spoken of, meant \$50,000 per annum, or that the total cost to the city would be paid back in gas revenue alone every three years.

"Are you going to deprive us of taking advantage of our natural resources by passing a resolution to the effect that the bonusing of industries will be illegal, just because we have had the foresight to make provision for these things—and you haven't?" asked Mr. W. E. Gunn, of Prince Albert.

"The entire system of progress has been based upon the bonusing system from the Canadian Pacific Railway down," he continued, "and it would be ruinous to attempt to put a stop to it. Furthermore, there is no law that can prohibit the system because a city can sell its land for 10 cents per acre if it wants to."

#### Benefits of Good Roads.

A resolution which dealt with the important question of good roads was introduced by Mr. D. J. Campbell, Calgary, who stated that the Dominion and provincial governments enter into some scheme whereby a direct national highway be constructed in western Canada without delay, and that roads from this highway connect up all important commercial centres and well-settled farming districts be planned and constructed. Mr. Campbell gave many interesting statistics to show the value of good roads. He deprecated the present system of road making, and said that good roads would mean an immense saving in hauling of grain out to railways and of provisions into the farm. Basing his remarks on the crop figures of 1911 he said that the crop that year amounted to 4,378,131 tons of wheat, 927,967 oats, 215,700 flax, 151,228 barley and 1,176 rye. Adding one-sixth for root crops there was a total of 6,622,238 tons at \$2 a ton, making a cost of \$13,244,476 for haulage that year. It might be computed that 60 per cent. was saved by having good roads, along the lines of less depreciation; less wear on horses. In cash the saving would amount to \$7,846,682 on the 1911 crop. Then they had to consider the increase in value of farm lands due to good roads and the improvement in social intercourse. The roads were feeders to the railways and the importance of good roads must be recognized along with that of the railways. The resolution was carried unanimously.

#### Reduction of Duties.

A resolution asking for a reduction of the import duty on automobiles to 17½ per cent. and that on motor trucks and farm tractors to 10 per cent. was introduced by Mr. F. McClure Sclanders, Saskatoon, who said that the automobile was now getting to be a general necessity and farm tractors ought to be more accessible to the farmer. Mr. D. Y. Leslie, Humboldt, strongly opposed the motion. He thought it would kill the possibility of securing more manufacturing industries in these lines. American manufacturing firms came to this country to escape the duty, and Canada wanted these industries as largely as possible.

Mr. G. C. Thomson, Swift Current, thought the matter ought not to be put before them and bring out a discussion between conflicting claims of farming and manufacturing interests. Ultimately the resolution was lost.

## PROMINENT AUSTRALIAN LIFE COMPANY IN CANADA

### Mutual Life and Citizens Assurance Company Has Obtained Dominion License

Another important life insurance company is writing business in Canada, the Mutual Life and Citizens' Assurance Company, Limited, having obtained a Dominion license for the transaction of business in the Dominion. The company is writing new business in the Quebec province, and will be in Ontario shortly.

Until this year, the company has been operating only in Australia, New Zealand and the United Kingdom, but it has for some time, been placing some of its investments in Canada, and the satisfactory experience in this direction may have had some influence in the decision to write new business here.

#### Founded in Eighty-Seven.

The company, which is known familiarly as the M.L.C., was founded in 1887, to transact the business of industrial life assurance in Australia, where this class of life business had previously been practically unknown. In 1888 it wrote its first ordinary policy, and since that time the progress of the company has been marked. The following table showing the income and the funds for quinquennial periods will give an idea of the company's development:—

Year.	Income.	Funds (including Capital).
1887	\$ 74,870	\$ 135,175
1892	626,635	754,020
1897	1,110,115	1,699,945
1902	1,930,560	4,811,745
1907	2,551,990	10,385,945
1912	7,145,385	41,040,705

Both branches of the company's business have reached large dimensions, but the ordinary branch is transacting more business than the industrial, the premium income of the former being \$3,917,564, and of the latter \$1,183,516. The new business of the ordinary branch written for 1912 exceeded \$12,500,000.

#### Low Expense Rate.

The company has experienced a low expense rate in obtaining business, this being 12.15 per cent. of the premiums in the ordinary and 42.95 per cent. in the industrial branch. The company's mortality experience has been favorable throughout its career, this being due in part, perhaps, to the low rate of mortality prevailing in Australia. It has paid in claims to policyholders or their beneficiaries a sum exceeding \$19,000,000. The total business in force comprises about 380,000 policies assuring a sum of over \$150,000,000. The latest valuation report shows that the surplus for the year 1912 was \$1,126,430, after special increases of \$260,000 had been made in the reserves. In the ordinary branch profits are distributed annually in the shape of reversionary bonuses. The industrial branch is non-participating. Here is a table showing the cash value of five years' reversionary bonuses declared from 1908 to 1912, taking a whole life policy for \$1,000, as a standard:—

Age at entry.	1908.	1903.	1898.	1893.	1888.
25	\$25.00	\$40.67	\$ 56.83	\$ 64.04	\$ 71.83
35	31.25	51.25	71.83	80.54	89.71
45	39.50	64.46	89.70	98.83	108.00
55	49.33	79.08	108.00	116.42	123.46

By comparing these with the first period, second period, third period, fourth and fifth period, ordinary life quinquennial dividends of other companies an idea may be obtained of the profit-earning power of the Mutual Life Citizen's Company.

#### Companies Canadian Branch.

The company has a reputation for good management, economical administration and large bonuses. Nearly half its assets, or 45 per cent., are invested in Australian, English and Canadian securities (government, municipal, etc.), and its policy liabilities are valued on a stringent basis.

Mr. W. J. Bloomfield, B.A., LL.B., the secretary of the company is in Canada in connection with the opening of the branch. Mr. J. P. Moore, A.I.A., will be Canadian secretary, and will hold a power of attorney enabling him to issue policies in Canada, so that this company will be able to give prompt attention to its policyholders. It has a strong directorate and trustee board in Australia, among these being the chancellor of Sydney University, the Hon. Sir Normand MacLaurin, M.D., M.L.C., chairman of the board, Hon. Sir C. K. Mackellar, M.D., M.L.C., the Hon. James Ashton, M.L.C., Sir W. P. Manning, Hon. Henry Gullett, M.L.C., Rev. Alexander Marshall, Hon. W. J. Trickett, M.L.C., senator Simon Fraser, a native of Canada, by the way, and the managing director, John J. Garvan.

## NEW WESTMINSTER AND THE PANAMA CANAL

### Citizens Anticipate Greater Activity When Grain Comes that Way

Writing of the rapid growth of New Westminster, Mr. C. H. Stuart Wade says that the subject of industrial development is one that is occupying the attention of the city authorities, as well as the local board of trade, for it is considered that whilst the entire district is one which commends itself to the average man, it is necessary that the pay-roll should be enlarged as much as possible.

To-day the pay-roll is about \$2,200,000, with a yearly output of seven or eight millions, which places New Westminster in rank industrially immediately after Winnipeg and Vancouver. The industrial population is between 2,500 and 3,000 out of a total of 20,000 residents. There are about eighty industries.

#### Has Good Natural Harbor.

Situated a dozen miles from salt water, New Westminster possesses one of the finest natural harbors on the Pacific Coast. Its wharves have from 30 to 40 feet of water, whilst three railway companies traverse the greater part of the water front, thus providing the best of facilities for transportation to any part of this continent.

Land values are not inflated unduly, and there are available hundreds of acres of land suitable for the establishment of industrial or manufacturing plants, with available power, water and shipping requirements between the city and the ocean itself.

#### Many River Improvements.

The Dominion Government is spending a million in river improvements which will enable the largest ocean vessels to enter or leave the harbor at any time. There is no necessity here for stone or concrete piers and wharves as elsewhere, for the teredos—that dread marine borer—cannot live in the cold fresh water of the Fraser; thus the piles, which at every other point are destroyed in two or three years, are sound after even twenty or thirty years of submersion. This is a matter of vital import to the capitalist, as well as to the man who is investing his few thousand dollars in some factory or enterprise requiring water facilities.

#### Completion of the Panama Canal.

The transportation of grain from the interior provinces of Alberta and Saskatchewan must inevitably come by the Pacific Coast route, and New Westminster harbor can offer advantages for its transportation that cannot be excelled elsewhere in all probability. Safe anchorage, sandy bottom, ample room for car storage, sites for elevators or warehouses, competing railway lines, and harbor accommodation for a vast number of large vessels are its special features.

The citizens, realizing this, recently voted \$500,000 for an extension of existing facilities, and work will be begun within the next few weeks on plans which will admit of two or three additional railways traversing the city-owned harbor frontage. The Canadian Pacific Railway, Great Northern Railway and British Columbia Electric are long established hereon, and the new Canadian Northern transcontinental is now establishing itself in position to compete, after expending about \$3,000,000 in land purchases.

## FIRST AND SECOND WIVES AND LIFE INSURANCE

Whether a second wife is entitled to receive the insurance moneys due on the death of her husband, when the first wife had been specifically mentioned as the beneficiary, at the time the policy was issued, was the point raised in an action in the appellate division at Osgoode Hall, Toronto, this week. The court answered the question in the affirmative, and says, "The insurance contract must be read as creating a trust on one-half the amount, in favor of the wife of the assured only, such wife being, by the force of the statutory definition, the wife living at the maturity of the contract, notwithstanding that the first wife was designated by name."

Mr. Justice Hodgins who wrote the judgment pointed out that this reading of the statute was in strict consonance with the spirit of the provincial insurance legislation.

The plaintiff in the action was Mrs. Alice Lloyd, the second wife of the late James L. Lloyd, of Walkerton, who carried a policy of life insurance for \$2,000, with the Ancient Order United Workmen. The beneficiaries named in the policy were his first wife Sarah Ann Lloyd, since dead, and his daughter, Mary Eliza, now Mrs. Birtch, of Toronto. On the death of Lloyd, the daughter claimed the whole of the insurance, as her mother was dead, and had not made a will. The insurance company paid her \$1,000, and paid the other \$1,000 into court. At the first trial Mr. Justice Middleton gave judgment in favor of the daughter, saying he had no other option under the statutes. The appeal court reversed that decision, but ordered each party to pay their own costs.

## MANCHESTER AND GLASGOW MAY BUY BONDS

### Opening for Canadian Municipals—London Conditions Improving

Manchester and Glasgow are likely to become the financial Mecca of Canadian municipalities and industries seeking capital, says a cable to the Montreal Star.

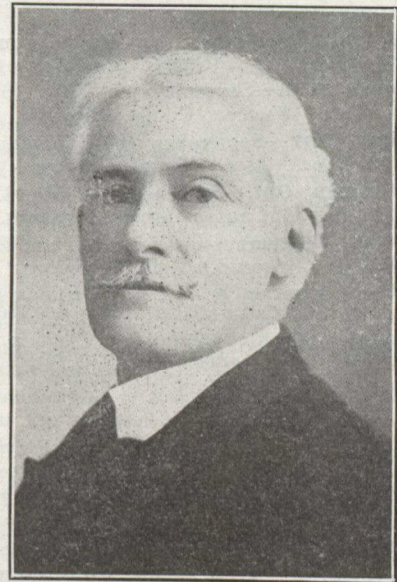
Following the rather favorable reports of influential delegations just returned, the idea is to deal direct and save the London commission, using the funds now hoarded in Northern banks by wealthy industrial kings. The result of the visit of delegates is to declare that Western municipalities are not big risks, as suggested recently by London financiers and financial press, which found only two questionable cases.

It is understood that negotiations are proceeding to handle the Winnipeg waterworks issue between Manchester and Glasgow, but who are unready for such a large amount until January. By then it is also regarded that London will be ready to take care of some municipal and industrial issues, as practical confirmation has been received of the report that European countries are arranging the recent war and mobilization loans of 4,500,000,000 francs in Paris, which is less than was estimated, and which London fully expected to have to bear the brunt.

Financial telegrams from the Continent are optimistic of the particularly good feeling between Austria and Russia, so with war chances and even crisis abroad eliminated, the British money market will be soon ready to again assist in legitimate Canadian financial affairs.

## NOTABLE WRITER OF LIFE INSURANCE

There are many notable writers of life insurance in Canada, but Mr. A. E. Donovan, M.P.P., has the reputation for being probably the largest personal producer of life insur-



A. E. Donovan, M.P.P.

ance in the Dominion. His success is due largely to his executive ability and attractive personality. The business here of the Mutual Life Insurance Company of New York, of which he is the Ontario manager, has more than doubled under his supervision. The present has been one of the most satisfactory years the company ever had in this country. Mr. Donovan has one of the best agency organizations in Ontario, consisting of 168 men. The Mutual Life's Ontario business this year will probably show an increase of thirty per cent. over last year's.

Mr. Donovan, who represents Brockville in the Ontario legislature, is a noted after dinner speaker. He was approached recently with a view to considering the acceptance of the city treasurership of Toronto. Mr. Donovan is a recognized authority on finance and was spoken of favorably in connection with the provincial treasurership of Ontario, which was recently vacant.

Mr. James B. Griffith, secretary-treasurer of the Edmonton Portland Cement Company, of which Lieutenant-Governor Bulyea, of Alberta, is chairman of the directorate, states that the company's 1,500 barrel plant at Marlboro, Alta., is now in operation.

## RECENT FIRES

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

- Guelph and Puslinch Townships, Ont.**—September 11—Bush fires.
- Winnipeg, Man.**—September 12—Iroquois Hotel. Loss and cause unknown.
- Halkirk, Alta.**—September 6—Mr. G. Dorielson's barn. Loss and cause unknown.
- Woodstock, Ont.**—September 7—Mr. J. Buchanan's residence. Loss and cause unknown.
- Deux Rivieres, Ont.**—September 9—Twelve buildings burned. Loss and cause unknown.
- Cranbrook, B.C.**—September 5—Mr. Ross Carr's store. Loss, \$300. Cause, defective wiring.
- McKay's Corner, Nr. Sydney, N.S.**—September 10—Four dwellings. Loss and cause unknown.
- Stouffville, Ont.**—September 17—Mr. Ballinger's residence. Loss, \$300. Cause unknown.
- Yorkton, Sask.**—September 10—Mr. J. T. Spice's premises. Loss, \$1,000. Cause unknown.
- Aylmer, Ont.**—September 12—Capt. Light's brickyard. Loss, \$800. Cause, supposed spark.
- Lunenburg, N.S.**—September 8—Mr. R. C. S. Kaubach's barn. Loss, \$1,500. Cause, lightning.
- Cobourg, Ont.**—September 12—Mr. D. McMillar's barns. Loss unknown. Cause, supposed spark.
- Essex, Ont.**—September 9—Messrs. Johnson and Roger's planing mill. Loss and cause unknown.
- Ottawa, Ont.**—September 8—Mr. H. H. Sugarman's bottling works. Loss, \$200. Cause unknown.
- Zelandia, Sask.**—September 6—Goose Lake Grain Company's elevator. Loss and cause unknown.
- Perth, Ont.**—September 11—House of Industry. Loss, \$3,000. Insurance, \$1,000. Cause unknown.
- Brantford, Ont.**—September 15—Ball ground, grand stand. Loss, \$150. Cause, dropped matches.
- Three Brooks, N.B.**—September 14—Mr. J. D. Laughlin's saw mill. Loss, \$9,000. Cause unknown.
- Fort William, Ont.**—September 11—Canadian Iron Corporation's plant. Loss, \$500. Cause unknown.
- Folden's Corners, Ont.**—September 2—Mr. J. A. Alma's residence. Loss, \$150. Cause, supposed sparks.
- Welland, Ont.**—September 9—Mr. L. Thompson's barns. Loss, \$400. Partially insured. Cause unknown.
- Hull, Ont.**—September 8—Mr. E. Cadioux's residence. Loss, \$300. Cause, children playing with matches.
- East Williams, Ont.**—September 15—Mr. F. Harrison's residence near Ailsa Craig. Loss and cause unknown.
- Campbellton, N.B.**—September 9—McLennan Foundry and Machine Works, Limited. Loss and cause unknown.
- Digby, N.S.**—September 9—Mr. G. W. Eldridges' barn, Sandy Cove, Digby Neck. Loss unknown. Cause, lightning.
- Prince Albert, Sask.**—September 10—Mr. J. Crookall's residence, Nineteenth Street. Loss, \$5,000. Cause unknown.
- Port Arthur, Ont.**—September 6—Two residences on Winnipeg Avenue. Loss unknown. Cause, over-heated stovepipe.
- Comber, Ont.**—September 14—Messrs. J. S. Ainslie and Company's store and hoop sheds, etc. Loss, \$10,000. Cause, supposed spark.
- Leamington, Ont.**—September 14—H. J. Heinz Company's factory, engine room damaged. Loss and cause unknown.
- Shelburne, N.S.**—September 12—County Institution for the Poor. Loss, \$7,000. Insurance, \$4,500. Cause, defective flue.
- Sault Ste. Marie, Ont.**—September 11—Sims Lumber Company's lumber mill. Loss, \$15,000. Cause, supposed dropped match.
- Listowel, Ont.**—September 11—Mr. E. Wakeford's residence, Palace and Elm Streets. Loss, \$1,200. Insurance, \$400. Cause unknown.
- Liverpool, N.S.**—September 12—McClearn's building, occupied by Cleveland Motor Company and R. Harnish. Loss, \$8,000. Cause unknown.
- Vancouver, B.C.**—September 5—Scott, Goldie Quarry Company's launch "Quarry Queen." Loss unknown. Cause, supposed gasoline ignited.
- Sudbury, Ont.**—September 12—Mr. C. E. Lauzon's stable, Elm Street East; Mr. W. Tanner's residence, Beech Lane. Loss and cause unknown.
- Quebec, Que.**—September 10—Mr. Cyr Parent's residence, 4th Avenue and La Canadiere Limorlou. Loss, \$5,000. Insurance, \$2,500. Cause unknown.
- Lousanna, Alta.**—September 7—Messrs. Slock Brothers' store. Loss, total. Insurance, Yorkshire, \$1,850. Cause unknown. E. A. Lilly, Adjustment Agency, Calgary.
- Regina, Sask.**—September 6—Peart Block, corner South Railway and Rose Street. Loss and cause unknown.  
September 15—Savoy Cafe. Loss, \$600. Cause unknown.
- Moncton, N.B.**—September 13—Messrs. J. and C. Harris' warehouse, occupied by Messrs. Baird and Peters and B. Toombs and Son. Loss, \$7,000. Insured. Cause unknown.
- Thornton's Corners, Ont.**—September 15—Mr. W. Jones' premises, Mr. A. Farewell's barn and Mr. H. Kingland's barns. Two miles east of Whitby. Loss, \$5,000. Cause unknown.
- New Westminster, B.C.**—September 1—Mr. W. J. Smith's residence, 533 14th Street. Loss, slight. Cause, chimney.  
September 6—Mr. Isaacson's automobile. Loss, \$300. Cause, car upset.
- Durham, Ont.**—September 17—Messrs. Black's hardware store, containing stock valued at \$15,000. Messrs. McFarlane and Company lost two buildings, as well as a large stock, estimated at \$10,000. Cause unknown.
- Melville, Sask.**—September 2—Mr. Thresher's residence, 2nd Avenue. Fire in flat. Loss, \$25. Cause, coal oil stove.  
September 5—Rooms over P.O., occupied by M. A. H. Zirgler. Loss, slight. Cause, coal oil stove, two persons badly burnt.
- Edmonton, Alta.**—September 9—Edmonton Country Club. Loss, \$12,000. Insurance, building, Law Union and Rock, \$4,000; Union Assurance, \$6,000; contents, \$2,000. Cause unknown. Adjusted by E. A. Lilly, Adjustment Agency, Calgary.
- Bobcaygeon, Ont.**—September 15—Masonic hall; J. Broad, restaurant; Bank of British North America; E. J. Wollard, druggist; J. Bardeau, barber; Russell Thurston, harness shop and two empty stores owned by J. Capstick. Loss, total, \$20,000, partially insured. Cause unknown.
- Belleville, Ont.**—September 4—Victoria Hall stables. Loss unknown. Cause, supposed incendiary.  
September 8—Mr. J. B. Flint's residence. Loss and cause unknown.  
September 15—Rubbish near McIntosh Brothers' store. Loss, slight. Cause, cigar stub.
- Trenton, Ont.**—September 14—Dr. Jacques' residence. Loss and cause unknown; residence on Martin Terrace. Loss and cause unknown.  
September 15—Skating Rink. Loss, \$7,000; Mr. Pringle's residence. Loss, \$1,300; Canadian Northern Railway station damaged. Loss and cause unknown.
- Saskatoon, Sask.**—September 1—Mr. B. King's store, 130 20th Street East. Loss, \$50. Cause unknown. Owned by Mr. B. S. Reid.  
September 5—Saskatoon Fire Repair Company's store. Loss, building, \$100; contents, \$790. Insurance, \$3,600 on contents in St. Paul. Northwest National and North Empire companies. Building owned by Judge McCoy. Cause, dropped cigar.
- Montreal, Que.**—September 5—Mr. Oveland's residence. Loss, \$100. Cause, lamp explosion.  
September 9—House on First Avenue, Verdun, belonging to Mr. Gerard Masse, 451 Lasalle Road. Loss, \$2,000. Cause, supposed dropped match.  
September 11—Two Canadian Pacific Railway cars, of hay, at Atwater Avenue. Loss, \$1,000. Cause unknown; Store used by Ekers Brewery, Sherbrooke and St. Dominique Streets. Loss, \$4,000. Cause unknown; Mr. J. W. Adair's store, 1499 West Notre Dame Street. Loss and cause unknown; 135A Manufacturers Street. Loss unknown. Cause, oil lamp explosion; shed rear of Castle Blend Tea Company's store, 547 St. Catherine Street. Loss and cause unknown.  
September 13—Cosmopolitan Cafe, 526 St. Catherine Street. Loss, \$5,000. Cause unknown.
- Toronto, Ont.**—September 9—Toronto Comb and Novelty Company's premises, 167 Portland Street. Loss, \$700. Cause, comb fell on stove.  
September 13—Toronto Ferry Company's offices, foot Bay Street. Loss, \$2,000. Cause, supposed defective wiring; 90 Berkeley Street. Loss, \$200. Cause unknown; automobile rear 105 Yonge Street. Loss, \$50. Cause, gasoline; 7 McCaul Street. Loss, \$500. Cause unknown; 2 Bond Street. Loss, \$600. Cause unknown.  
September 14—7 John Street. Loss, \$1,000. Cause unknown; 58 Walton Street. Loss unknown. Cause, sparks; 139 Queen Street East. Loss, \$10. Cause, dropped match; 81 Admiral Road. Loss, \$25. Cause, sparks.  
September 16—Berg Brick Machinery Company, corner of Niagara and Bathurst Streets. Loss, \$8,000. Cause, sparks.  
September 17—Northern Forwarding Company's garage, Duchess Street. Loss, \$4,000. Cause unknown.



### ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

**Beleville, Ont.**—September 1—J. Owen's livery stable. Loss, \$2,500; Mr. D. Phillip's store, owned by J. Mackie. Loss unknown; R. Adam's temperance hotel. Loss, \$5,000; Queen's Hotel stables. Cause, supposed incendiary.

**Saskatoon, Sask.**—September 1—Eastern Manufacturer's warehouse, Wall and 24th Streets. Loss, stock, \$30,000; buildings, \$1,175. Insurance, stock, \$12,800; building, \$3,000 with Providence, Washington, Sovereign, Fire, Yorkshire, and St. Paul, American companies. Cause, mice eating matches.

The following fires were adjusted by the E. A. Lilly Adjustment Agency, Calgary:—

**Eunice, Alta.**—August 16—S. S. Smith, pool room and barber shop. Loss, \$1,350. Insurance, Dominion Fire, \$1,000.

**Strathcona, Alta.**—August 29th—Royal Hotel. Loss on building, \$2,500; loss on contents, \$475. Insurance, Firemen's Fund, \$1,500; Hartford, \$3,000; Fidelity Phoenix, \$3,000; Aetna, \$3,000; North America, \$3,000; Northern, \$1,500; Home, \$1,500.

**Innisfail, Alta.**—September 3—David Arnell, livery barn totally destroyed. Insurance, General, \$1,500; Crown Lumber Company, Innisfail, Alta. Yards destroyed. Loss not yet adjusted. Fully insured. Companies interested:—Pacific Insurance Company of New York; Underwriters at London Lloyds; Excess Insurance Company, of London, England.

**Edmonton, Alta.**—August 23—Adam's storage warehouse. Struck by lightning and resulting in the following losses:—Building owned by W. H. Gardiner. Loss, \$1,000. Insured in Liverpool Manitoba, \$1,500; Edmonton Journal, newspaper stock and printing press. Loss, \$2,000. Insurance, Home Insurance Company, \$2,000; C. W. Hagen, household furniture. Loss, \$800. North British and Mercantile, \$200; W. H. Adams, household furniture, etc. Loss, \$750. Insurance, Employers' Liability, \$1,300; Paragon Office Supply Company, Edmonton. Loss, \$218. Anglo-American, \$500; A. H. Esch Company, Limited. Loss, \$330. Insurance, American, \$1,000; Crumb Sign Works. Loss, \$642. California, \$400; Duquesne, \$800.

### MINERAL PRODUCTION OF QUEBEC

The total mineral production of Quebec province for 1912 was valued at \$11,187,110, an increase of \$2,507,432, or 28.9 per cent. over the previous year. In 1910 metallic minerals represented only 2.16 per cent. of the total production; in 1911 the proportion increased to 3.17 per cent. and in 1912 to 6.09 per cent. In Ontario, the metallics make up 74 per cent. of the total mineral productions. The most important minerals in Quebec are asbestos, valued at \$3,059,084; cement, valued at \$3,098,354; limestone, at \$1,363,355, and bricks, at \$1,284,232. The following table shows the value of mineral production in 1911 and 1912:—

Mineral.	Value 1912.	Value 1911.
Asbestos, tons .....	\$3,059,084	\$3,026,306
Asbestic, tons .....	23,358	19,802
Copper and sulphur ore, tons.....	631,963	240,079
Gold, ounces .....	19,924	11,800
Silver, ounces .....	14,591	11,500
Bog iron ore, tons .....	.....	4,041
Ochre, tons .....	32,010	28,174
Chromite, tons .....	.....	2,469
Mica, pounds .....	99,463	76,428
Phosphate, tons .....	1,640	5,832
Graphite, pounds .....	50,680	33,613
Mineral water, gallons .....	39,854	65,648
Titaniferous ores, tons .....	4,024	5,684
Slate, squares .....	8,939	8,248
Cement, barrels .....	3,098,350	1,931,183
Magnesite, tons .....	9,645	6,416
Marble .....	252,041	143,457
Flagstone .....	600	500
Granite .....	658,749	308,545
Lime, bushels .....	455,570	284,433
Limestone .....	1,363,555	1,128,402
Brick, M. ....	1,284,232	1,129,480
Tiles, drain and sewer pipe, pottery, etc. ....	203,100	142,223
Quartz .....	.....	1,125
Kaolin .....	520	.....
Feldspar .....	2,200	600
Peat .....	2,000	700
Sand .....	170,600	62,000
Glass sand .....	.....	1,179
Phonolith, tons .....	418	.....
Totals .....	\$11,187,110	\$8,670,786

### PERSONAL NOTES

Messrs. Chaplin and Young, accountants, Winnipeg, have transferred their offices from 25 Empress Building to 545 Somerset Building.

Mr. R. Loney, of Messrs. Loney and Company, of Moose Jaw, has been elected president of the Associated Boards of Trade of Western Canada.

Mr. Albert J. Ralston is spending a few weeks in the Western Provinces in connection with the business of the National Life Assurance Company.

Mr. James Playfair has been elected a director of the National Landed and Investment Company to succeed his father, Mr. John S. Playfair, who died last June.

Mr. James Reid Wilson has been appointed to the directorate of the Montreal Trust Company, to fill the vacancy caused by the death of the late Mr. F. W. Thompson.

Mr. C. H. Emerson, industrial commissioner at Brantford, has resigned his position. He is now on a tour through New York and other states securing industries for Brantford.

Mr. J. Stuart, one of the founders of the Bank of Hamilton, and a director of the Canada Life Assurance, Canada Landed and National Investment Companies, died at his residence, Toronto, on Monday.

Mr. J. A. Mackenzie, of the London and Lancashire Assurance Company, Limited, has been appointed agency manager and Mr. G. W. Clark has been appointed as the company's branch manager for northern Saskatchewan.

Mr. J. Knight, secretary of the Canadian Bankers' Association, will continue his association with the Montreal Clearing House and the Bankers' Journal, but has made a suggestion to the association that the secretaryship be filled by an official who will be able to devote a considerable time to travelling.

Mr. Henry E. Rawlings, managing director of the Guarantee Company of North America, left Montreal on Monday for six weeks, to attend the meetings of the company's local boards at New York and Chicago, and to make a tour of inspection of its many branches and appoint additional agencies and correspondents throughout the Canadian west and border states.

Mr. Charles B. Gordon, elected president of the Canadian Manufacturers' Association this week, was born in Montreal in 1868. He is a son of the late John Gordon, merchant. In 1904 he inaugurated the Dominion Textile Company. Mr. Gordon is president of that company, president of the Hillcrest Collieries; vice-president of Penmans', Limited; vice-president of C. Meredith and Company, Limited; a director in the Bank of Montreal; director in the Royal Trust Company; director in the Dominion Bridge Company; director in the Montreal Cotton Company; director Ritz-Carlton Hotel, and numerous other corporations in the Dominion of Canada, and is a governor of McGill University.

The contract for the construction of the workshops at St. Malo, has been signed, the cost of same being \$1,500,000.

A branch of the Canadian Bank of Commerce has been opened at Shaunovan, Sask., under the management of Mr. W. A. T. Hunter temporarily.

That sprightly little journal of the Sterling Bank staff, "The Teller," has reached Volume 2, Number one, and is eagerly awaited each month by Canada's bank managers-to-be, who should appreciate Mr. Patterson's admirable articles on practical banking topics, as well as the other contents. All interested should forward twenty-five cents for twelve issues to Mr. R. D. Little, care of Sterling Bank, Toronto.

Sir Boverton Redwood, the British Admiralty's adviser on petroleum matters, denies the announcement emanating from Montreal that a member of his staff is investigating the shale fields of Newfoundland and Nova Scotia. Regarding the truth of the statement that Newfoundland alone contains three billion tons of oil shale, or sufficient to supply England and Canada for 500 years, Sir Boverton said it was altogether too premature to say anything on the matter.

The Nipissing Mines Company has decided hereafter to ship its silver bullion from Cobalt, Ont., to New York, instead of from Cobalt to London direct, as heretofore. This decision is the result of the recent advance in express charges on silver bullion from Cobalt to the British capital of \$2.50 per 100 pounds, making the flat rate between the two points \$7 per 100 pounds. The company has made several trial shipments of bullion to New York upon such favorable terms that it has been decided to ship all of its bullion to New York.

## AUDITORS AND BANKERS

### Canada's Banking System—What Well Organized Managements Require

"The amendment of the Bank Act in this particular matter, as you are doubtless aware, has not been viewed with altogether unqualified approval by bankers, for the reason that they fear it may operate to give the public a misleading sense of security," was the suggestion of Mr. Vere C. Brown, superintendent of western branches of the Bank of Commerce, when speaking on the subject of auditors for the chartered banks.

"I have the best of reasons for believing that if bankers felt that all bank audits would be made on uniform, thorough and broadly intelligent lines, most of them would welcome the measure heartily. But what will the condition be if some audits are made with a high degree of intelligence as regards matters of vital importance, while others are made with a microscopic attention to small detail, but perfunctorily as to real essentials?"

"Those auditors who are engaged to audit the most highly organized and efficiently managed of our banks, will have no serious difficulty in satisfying themselves of the quality of the assets and the thorough soundness of the business; while in the case of any institution quite lacking in organization and system, the auditors would find themselves with little, if any basis, on which to form an intelligent opinion as to the value of the loans and discounts, which comprise the largest portion of the assets of a bank.

"As to our best-managed banks, I venture to express the opinion that their auditors will find an organization so highly developed and efficiently controlled as to cause them some astonishment, the fact being that we have one of the most highly developed commercial banking systems in the world."

#### Banks System of Inspection.

After describing the regulations which are usually found in a well-organized bank, relating to the establishment of lines of credit for their borrowing customers, framed with a view to maintain an effective control over the loans and discounts, Mr. Brown stated:—"There is, however, in each large Canadian bank a separate organization performing essentially the office of a critic—the department of inspection and audit. The auditing branch of the department involves confirmation of the existence of the cash, securities and tangible assets of each branch, balancing the books and generally verifying the correctness of the accounts and the balance sheet. The investigation of the quality of the loans, discounts and investments is made by the chief inspector and his staff of inspectors and assistant inspectors. In connection with this investigation the branches are required to prepare a full return of all their customer's liabilities to the bank as at a given date, embracing a copy of the customer's balance sheet and profit and loss statement, and full reports on the realizable value of securities held, the means and standing of indirect obligants, etc. Taking this as his basis the inspectors are charged with the duty of probing each account on the books of the branches and satisfying themselves that the manager's grasp of each customer's affairs is as complete as it should be, and that the latter's statement of facts respecting each account has been based on a thorough and painstaking investigation. If it should subsequently appear that there had been an unrevealed rotten spot in some important account at a branch, the question would naturally arise as to how the inspector failed to discover it. The outcome of this situation is that the inspector's report upon the assets of a branch would tend to err, if anything, on the severe side. Each inspection return contains the inspector's classification of the business of the branch under several headings, each account being rated under a class indicating its degree of desirability or undesirability, and all accounts in which the inspector sees a possibility of loss are shown separately. For these reasons where a bank's system of inspection is thoroughly organized, in the annual inspection returns of the various branches will be found a trustworthy analysis of the assets by a trained banking official whose reports would in the nature of things reflect an independent opinion.

#### Bad and Doubtful Debts.

"Supplementing the complete analysis afforded by the inspection liability returns is the annual bad and doubtful debts statement from each branch called for by the general manager. In order that it may not be left wholly to the branch manager to say which of his accounts should be classed as 'doubtful' or 'bad,' he is called upon to show in this statement not only all debts in connection with which he admits the possibility of at least a marginal loss, but also all accounts of a dragging nature, with full reports on the means and standing of the debtors and on the realizable value of the securities held. On the basis of the informa-

tion afforded in this statement as well as the information obtainable from the inspection return of the branch, the general management make an appropriation for each item in connection with which a loss might reasonably be feared, and it is needless to say that this appropriation is usually an outside amount.

"These are the conditions and these the records which will be met by those chartered accountants who are fortunate enough to be selected to audit the affairs of our many well-managed banking institutions.

"But there may possibly be some exceptions, and in order to make audits really effective, it would be desirable that the knowledge and experience gained by the auditors of the best-administered banks should be available to the auditors of other institutions. How this could be brought about is a question on which it would be premature to offer any opinion. It is only to be hoped that in due course some plan will be evolved under which the amendment to the Bank Act in this connection will be made to effectively fulfil the purpose intended.

"As far as the object aimed at is concerned, I should like to make it clear that the movement has the best wishes of bankers generally."

## VALUE OF LIFE INSURANCE

XXX.

### Life Policies and Creditors

BY C. A. HASTINGS

There are many special advantages attached by law to life policies, and they are very valuable. The almost invariable rule is that a man takes out a life policy for the protection of his wife and family, but it is quite evident that this policy fails as such if it can be seized by one's creditors. The man in business has only got himself to blame if he forces his wife and family to share his risks in business.

The law recognizes that life insurance is beneficial to the state and to the community at large, and it is provided that a policy effected in favor of the wife is for her separate use, though the husband pays the premiums.

Thus the policy becomes the absolute property of the wife and cannot be dealt with even by the husband. Of course, if the beneficiary is the husband's estate, the policy belongs to the husband, and it is not creditor-proof in consequence. Yet again, the beneficiary may be the children, for their sole use, or in favor of the wife if she survives her husband.

#### Create Separate Estates.

Most men possess the ordinary sentiments of duty and affection for his family, so perhaps it is unnecessary to go into all the details; but these men do experience much more anxiety on their account than on their own, and the only thing for them to do is to create separate estates for their families by life insurance.

It is true that there are many houses of business that are so firmly established that nothing could shake them, but the unexpected always does take place sometime or other, and it is a fact that the hard-working and honest man has been ruined before now by the dishonest practices of a partner or of an employee. Yet again, a man in prolonged bad health may be shelved by the intrigues and falsehoods of an underling.

#### Only One Excuse.

In spite of all this, many men do not take advantage of the law on the grounds of bankruptcy, but surely that objection could and would be quashed by the wife who has the power to cash the policy and thus enable her to give her husband a fresh start.

Any objection of this nature is too absurd—it is merely the fact that man delights in arguing, and is really absolutely at a loss for a bona-fide excuse, and when it comes down to arguing as to why a man should not increase his protection there is only one real excuse, and that is—that he is an impaired life.

The Bank of Toronto has opened a branch at Richdale, Alta.

"In a country as rich in its agricultural resources as Canada, the canning industry must inevitably assume important proportions," is the opening prophecy of a booklet issued by Messrs. J. Stark and Company, Toronto, bearing the caption "Industry Building" and dealing with the operations, markets and finances of Dominion Canners, Limited.

MILLIONS LOANED IN SASKATCHEWAN

Trust and Loan Companies of Many Lands Invest Their Money There

Sixty-eight loan companies last year invested over \$47,000,000 in Saskatchewan. This money came chiefly from Great Britain, the United States, eastern Canada, Holland and France. The following table indicates the loan companies which helped to finance the progressive province:—

Company.	Amount.
Anglo-Canadian mortgage investment	\$ 30,945.00
Bordering State Bank	51,200.00
British Canadian Securities	33,458.00
British Columbia Permanent Loan	509,934.62
Colonial investment and Loan	829,645.70
Canadian Mortgage Corporation	2,615,235.46
Canadian Landed and National Investment	709,935.95
Canada Permanent mortgage	5,004,802.00
Colonial Investment of Winnipeg	53,949.33
Canadian mortgage investment	340,187.11
Consolidated Investors	56,000.00
Canadian Loan and Security	2,950.00
Credit Foncier Franco-Canadien	2,867,101.99
Canadian Home Investment	29,000.00
City and Provincial Loan	43,446.52
Canadian Northwestern Investment	84,011.25
Canadian Bond and Mortgage	15,687.50
Dominion Permanent Loan	17,851.58
North of Scotland Canadian Mortgage	4,523,940.00
Eastern Investment	14,000.00
Empire Loan	368,282.95
Edinburgh Canadian Mortgage	241,130.95
Great West Permanent Loan	476,800.00
Guelph and Ontario Investment and Savings	1,447,847.47
Home Investment and Savings	1,043,000.00
Huron and Erie Loan and Savings	2,184,436.78
Hamilton Provident and Loan	838,812.70
Investment Corporation of Canada	886,679.49
Investors Mortgage Security	191,429.51
La Compagnie Foncier de Manitoba	65,360.65
London and Canadian Loan and Agency	1,761,178.00
Mortgage Company of Canada	6,094,168.00
National Finance	14,167.30
Dominion of Canada Investment & Debenture	935,626.00
Northern Mortgage of Canada	532,219.70
Netherlands Transatlantic Mortgage	1,050,125.00
Ontario Loan and Debenture	516,366.27
Royal Loan and Savings	85,246.21
Standard Loan	19,132.11
Sun and Hastings Savings and Loan	272,146.03
Saskatchewan Mortgage	147,564.49
Saskatchewan Loan and Investment	71,275.00
Saskatchewan Loan	53,276.38
Sterling Loan and Security	289,750.00
Trust and Loan of Canada	5,682,759.51
Victoria Loan and Savings	440,391.94
Western Canada Investment	314,071.37
Western and Hawaiian Investment	147,861.34
Western Canada Loan and Investment	95,000.00
Western Canada Mortgage	337,832.34
Reliance Loan and Savings of Ontario	379,655.00
City Investing	35,000.00
Royal Canadian Securities	99,550.88
Credit Generale du Canada	1,429,518.22
Saskatchewan General Investment and Agency	154,340.00
British Canadian and General Investment	170,501.83
Scottish Provincial Investment	2,473.54
Canadian Agricultural Land & General Invest.	21,233.00
Flour City Investment	500.00
Gold Bros. Security	90,000.00
J O. Hettle and Company	35,000.00
Kentucky Canadian Investment	7,050.00
London and British North America	177,245.00
Middle-West Investment	936.50
National Land and Loan	55,328.75
Netherlands American Land	6,200.00
Selkirk Securities	9,700.00
Western Securities	5,000.00
Total	\$47,130,318.22

Dutch loans companies have been a prominent factor in western Canada during recent years. There are now nine of them operating in the prairie provinces. Twelve individual companies loaned more than \$1,000,000 each in Saskatchewan in 1913.

The trust companies are also heavy lenders in that province. Last year, they invested over \$14,000,000 there, as the following table shows:—

Company.	Amount.
Anglo-American Trust	\$ 161,972.96
Amance Trust	289,070.34
Canadian and American Mortgage and Trust	243,929.50
Commercial Trust	48,000.00
Dominion Trust Company, Limited	29,950.00
Executors and Administrators Trust	53,000.00
Fidelity Trust	94,090.00
Imperial Canadian Trust	75,000.00
Mercantile Trust	85,481.40
Montreal Trust	18,601.40
National Trust	2,601,139.44
Northern Trusts	566,027.56
Osler and Hammond Trust	137,657.99
Occidental Trust	2,600.00
Prudential Trust	4,000.00
Royal Trust	3,663,445.65
Saskatchewan Investment and Trust	303,900.00
Scottish Canadian Trust	80,821.71
Saskatchewan Trust of Moose Jaw	40,311.00
Sterling Trust Corporation	138,870.00
Standard Trust	1,229,472.88
Trustee Company of Winnipeg	16,213.72
Toronto General Trusts	2,105,889.20
Union Trust	213,682.80
Western Trust	1,269,117.07
Canadian Guaranty Trust	99,148.00
Saskatchewan General Trusts	108,655.19
Canada Trust	584,722.84

Total ..... \$14,324,770.65

The prospects are for still heavier investments during the present year.

TORONTO MAY CHANGE TAX COLLECTION SYSTEM

Reforms in the method of tax collection in Toronto are suggested by the city auditor in a recent report. His recommendations are as follows:—That one collector be appointed for the city, who will be solely responsible for the entire collection of taxes and will have complete supervision of the work; that he be an official attached to the treasurer's department, his permanent assistants to be his own appointees, subject to approval by the board of control, and under his sole jurisdiction.

That the city council fix by by-law the date for the return of the tax-rolls, such rate not to permit of more than two rolls being in the collectors' hands at any one time, and that this date remain invariable from year to year.

That the taxes be payable yearly in two instalments, and that no discounts be allowed on tax bills; that the dates for the payment of instalments be fixed and permanent from year to year.

That any differences which may arise between the city treasurer and the collector be referable to the board of control.

WIVES AND LIFE INSURANCE

Wives are often to blame that their husbands' houses are in disorder so far as life insurance is concerned. The price of a hat for the wife of a man in moderate circumstances may equal the quarterly premium of three or four thousand dollars' worth of old line life insurance, while it would pay the annual premium on that amount of the fraternal kind.

Considerations of delicacy often hold back a wife from bringing up the subject of life insurance to her husband. She does not like to think that he may die; and she does not like him to think that she is planning to derive a money benefit from his death. In sober fact, such squeamishness is nonsensical. Life insurance is not a benefit but a compensation, always inadequate no matter how large, assuming that a husband is worth anything at all. A wife should never stand in the way of that life insurance which is her only protection from privation and poverty. On the contrary, she should demand it. She should insist that it be regarded not as an extravagance, nor as an investment, but as a necessity. It must come before luxuries, such as supermillinered bonnets for the wife and cigars or beer for the husband. It should come before a savings bank account. In fact, it should arrive with the wedding presents. A husband who cannot afford to put a policy of insurance upon his life in the hands of his bride is too poor to buy a marriage license or to pay a wedding fee.—P. C. Macfarlane, in Collier's Weekly.

All the issues we would float in London, even in a normal year, would not be a drop in the bucket to the English investor.—George W. Perkins, at Boston.

## INVESTMENTS AND THE MARKET

## RURAL BANKING SYSTEM

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

## Designed to Meet Financial Requirements of Farmers—Land Recognized as Most Available Asset

**Dominion Glass Company.**—Directors of the Dominion Glass Company have declared the first quarterly dividend of 1¼ per cent. on the preferred stock. It will be paid on October 1st to shareholders of record September 15th. The company has been in operation for three months now, under the reorganization effected early in the summer and the results, so far shown, are stated to be very satisfactory. The first quarterly dividend declared under the new regime will be paid on \$2,600,000 of preferred stock.

**La Rose Consolidated Mines Company.**—The board of directors of La Rose Consolidated have declared the usual quarterly dividend of 2½ per cent., payable October 20.

The August statement shows:—

Production of silver, 226,267 ounces; value, \$133,497, plus sundry income, \$3,790, \$137,287. Less, marketing, concentration and operating expenses, \$57,142; net profit for August, 1913, \$80,145.

The cash surplus as of August 31, amounts to \$1,780,124, made up as follows:—Cash surplus, \$1,500,148; outstanding shipments and ore on hand ready for shipment, \$306,055. \$1,808,203; less current liabilities, \$26,079; total, \$1,780,124.

**Phoenix Bridge and Iron Works, Limited.**—The quarterly report for the period ended July 31st, shows sales amounting to \$194,479, an increase of \$14,009 over the corresponding period of 1912. The increase in sales for the month of July amounts to \$11,446.

During the month the amount of contracts taken amounted to \$54,650, making the approximate total on hand, \$370,000. At the directors' meeting it was stated that the company had started working overtime three nights a week, and had sufficient work ahead for the next six months; 275 men were being employed, as against 222 last year. The new shops were practically now completed, and all the new machinery had been shipped and should arrive within the next ten days.

**Mexico Tramways Company.**—The statement of earnings and expenses from traffic only of the Mexico Tramways Company, as advised by cable, for the month of August, 1913, in Mexican currency, is as follows:—

	1913.	Increase over 1912.
Total gross earnings .....	\$ 635,445	+ \$ 56,787
Operating expenses .....	284,309	+ 17,962
Net earnings .....	\$ 351,136	+ \$ 38,825
Aggregate gross earnings from January 1st .....	\$4,511,587	+ \$ 90,880
Aggregate operating expenses from January 1st .....	2,097,554	— 10,211
Aggregate net earnings from January 1st .....	\$2,414,033	+ \$101,100

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

	1913.	Increase over 1912
Gross earnings:		
The Mexican Light and Power Company, Limited .....	\$ 696,078	\$ 76,800
Pachuca Light and Power Company .....	139,690	22,906
Total .....	\$ 835,768	\$ 99,706
Net earnings:		
The Mexican Light and Power Company, Limited .....	\$ 542,723	\$ 69,104
Pachuca Light and Power Company .....	70,720	3,228
Total .....	\$ 613,443	\$ 72,332
Aggregate gross earnings from January 1st:		
The Mexican Light and Power Company, Limited .....	\$5,158,780	\$280,750
Pachuca Light and Power Company .....	1,052,430	142,669
Total .....	\$6,211,210	\$423,419
Aggregate net earnings from January 1st:		
The Mexican Light and Power Company, Limited .....	\$3,965,646	\$352,374
Pachuca Light and Power Company .....	586,469	55,877
Total .....	\$4,552,115	\$408,251

The first legislative results of the recent European investigations of rural credits by the American Commission (on which four Canadian provinces were represented) have been seen in the United States senate. Senator Fletcher, of Florida, chairman of the commission and president of the Southern Commercial Congress, has introduced a comprehensive bill in the senate for the establishment, operation, management, and control of a national rural banking system.

The Fletcher bill formulates a plan for a complete system of rural banks to be organized under Federal charter especially designed to meet the financial requirements of the farmer. It recognizes the need, first, of a credit arrangement whereby the farmer can acquire lands and a home, and sufficient capital for the permanent improvement of his farm. The national rural banking system proposed in the Fletcher bill is to be operated independently of the national banking system. It is to be supervised by a board composed of the secretaries of the treasury, labor, and agriculture.

The need of special facilities to enable the farmer to secure temporary banking accommodation annually is recognized also, and amply provided for in the measure. A provision to encourage the farmers to apply business methods to their industry, thereby enabling them to render comprehensive statements to the banks, is contained in the bill.

## Three Classes of Institutions

As a means of supplying the means which the bill recognizes as important to the farmers, provision is made for establishment of three separate classes of institutions, as follows: Local national rural banks, with a minimum capital of \$2,000, confined in their operations to a small district, and owned and operated by local farmers; State rural banks, whose stock is to be owned and controlled by the local banks of the state, and whose net earnings shall be used to create a surplus and pay dividends to the local banks as its stockholders, and the national rural bank of the United States, located at Washington, whose stock shall be owned by the local national and state national banks.

The national rural bank of the United States shall be controlled by nine directors—five being selected by the stockholders to serve eight years, and four being selected by the president of the United States, subject to senate confirmation, to serve during good behavior. The net earnings of the national rural bank of the United States shall be used to pay a fixed dividend to the local and state national rural banks, owning its stock, and to create a surplus.

A distinguishing feature of the whole rural credits system is the power given to each and all of the banks in the system to use their credit, as well as their cash assets, to aid in meeting the demands of the farmers.

## Land, Only, or Most Available Asset

The bill recognizes land as the only, or the most available asset which the farmers have, and provides a plan whereby the farmers may obtain capital by offering as security long-term mortgage bonds, repayable in small annual or amortization payments, so that the bond can be paid off out of profits derived from the improvements made to the farm with the money obtained on the loan.

The bill provides for guarantee by local national rural banks of long-term bonds, or notes, secured by liens on farm lands at not exceeding 6 per cent. of the taxable value of the land after being so guaranteed. The bond can be guaranteed, also, by the state national rural bank, having a much larger capital and surplus and then, in turn, guaranteed by the national rural bank of the United States, with a capital and surplus exceeding \$100,000,000.

The measure contemplates that the local national rural banks will serve to collect together the neighborhood funds in the shape of deposits, and make them available to be loaned to meet temporary or annually recurring banking requirements of the same farming community.

**Twin City Rapid Transit Company.**—The earnings of the Twin City Rapid Transit Company for the first week of September were \$218,422, a gain over the corresponding period of last year of \$10,329, or 4.96 per cent.

**Minneapolis, St. Paul and Sault Ste. Marie Railroad.**—The gross earnings of the Minneapolis, St. Paul and Sault Ste. Marie Railroad for the year ending June 30, 1910, were \$21,410,672, according to a report submitted at the annual meeting of the stockholders of the road to-day. For the year previous the earnings were approximately \$17,000,000.

All the directors of the road were re-elected and Mr. Edmund Pennington was re-elected president by the directors.

**MONEY MARKETS**

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

	Buyers.	Sellers.	Counter.
N.Y. funds	1-32 dis.	par.	3/8 to 1/4
Montreal funds	15c. dis.	5c. dis.	3/8 to 1/4
Sterling—60 days	8 13-32	8 7-10	8 11-16 to 8 13-16
do. demand	9 7-32	9 1/4	9 1/2 to 9 5/8
Cable transfers	9 5-16	9 11-32	9 5/8 to 9 3/4
Rates in New York:			Posted.
Sterling, 60 days' sight		418.90	483
do. demand		485.60	486 1/2

**BANK CLEARING HOUSE RETURNS**

The following are the figures for the Canadian Bank Clearing Houses for the weeks of September 19th, 1912; September 11th, 1913; September 18th, 1913, with percentage change:—

	Sept. 19, '12.	Sept. 11, '13.	Sept. 18, '13.
Montreal	\$59,618,171	\$55,091,935	\$57,692,953
Toronto	36,767,485	42,187,686	41,101,903
Winnipeg	24,011,238	23,357,533	25,281,544
Vancouver	13,212,617	12,210,324	12,554,966
Calgary	4,791,748	4,533,581	4,204,295
Ottawa	4,212,513	3,679,795	4,245,088
Edmonton	4,720,584	4,280,205	3,911,162
Victoria	3,831,598	3,110,537	3,269,019
Hamilton	3,317,916	3,280,089	3,578,966
Quebec	3,231,075	3,422,464	3,134,510
Saskatoon	2,297,135	1,479,754	1,361,401
Regina	2,499,911	2,219,594	1,979,985
Halifax	1,662,816	2,190,575	1,990,586
St. John	1,960,909	1,535,826	1,499,877
London	1,700,862	1,598,473	1,610,578
Moose Jaw	1,312,077	881,556	1,152,941
Fort William	845,260	861,844	849,440
Lethbridge	666,283	702,375	481,214
Brandon	477,828	567,965	508,209
Brantford	644,858	623,478	658,669
Totals	\$172,192,884	\$167,815,589	\$171,067,306
New Westminster		567,111	493,771
Medicine Hat		723,369	645,462

**INDUSTRIAL CAPTAIN SPEAKS OF OUTLOOK**

Mr. R. S. Gourlay, reviewing the business situation at the Halifax convention of the Canadian Manufacturers' Association, said: "Generally speaking, business throughout the year has been good. There has been a noticeable falling-off in building permits, especially in the West, a fact which accounts for the dullness which some trades have experienced. Over-speculation in real estate, too, has been followed by a depression that has restricted spending power in many quarters. The steady continuance of railway construction work and municipal improvements, however, has more than made up for any losses due to the causes mentioned. Last year there was a fair average crop, which provided the farmers with money sufficient to absorb a normal output of manufactured goods; this year the assurances of a more bountiful harvest encourage the hope that business will improve. Other indications, too, are propitious. The war clouds have been dissipated, money is becoming somewhat easier, and once more it is beginning to find its way to Canada.

"I am not, and never was, one of those inclined to view the situation with alarm, or even anxiety. Under Providence nothing can stop the progress of the wonderful country we boast as our heritage. Extraordinary causes may for a time check its growth, but such checks will be temporary only, for, with its illimitable resources of forest, field, sea and mine, it must eventually come into its own. But we all needed the lesson of caution that the past year has administered so effectively, yet with so light a touch. We have grown so accustomed to increases of from 10 to 50 per cent. in our businesses that when we simply mark time for a year we grow impatient and delude ourselves into thinking that we have lost ground. A maxim in the old school books used to teach us that slow but sure will often win the day against speed and spasmodic action. I do not, of course, accuse the business men of Canada of spasmodic action, but many of them, I fear, fail to appreciate fully the virtues of the slow-but-sure method."

La Fonderie de Plessisville, incorporated 1882, has been authorized to continue to carry on business under the new companies act, of Québec, and to divide its capital stock of \$150,000 into shares of \$25 each, instead of shares of \$100 each.

**LONDON APPROVES CANADA'S GOLD POLICY**

**Will Affect London Advantageously by Lessening Autumnal Strain Upon That Market for Special Financing**

A London cable to Financial America says:—It is noteworthy that at a time when some of the London joint stock banks have adopted what is judged in some quarters to be the mistaken policy of accumulating individual gold reserves, instead of building up their balances with the Bank of England, the Canadian banks have initiated a precisely opposite policy. Much attention has been given in this centre to the news that the Canadian banks have definitely adopted the policy of the establishment of a central gold reserve, and this decision is thought to mark a new and important phase in the development of Canadian banking, particularly as it reacts upon London. One cable received in London states:—

**Contribution to Central Reserve.**

"It is understood that each bank will make an immediate contribution to the central reserve. It is believed that experience will demonstrate the advisability of amending the Bank Act, so as to allow the deposit of properly stamped bullion, but for the present gold coin must be presented in bags of £1,000 or \$5,000, Canadian or United States gold coin. Instead of paying 5 per cent. for paper issued in excess of their paid-up capital, in order to get additional money for the crop moving period, the banks may now issue notes against the gold reserve. It is thought that the disposition of the banks will be to build up a general reserve and retain only a small quantity of metal in their own vaults.

"A large visible stock of gold always inspires confidence, since it is apparent security for the immediate redeemability of credit instruments. Gradually the Canadian system is developing the best features of European banking, while avoiding some of the disadvantages of a central banking organization. Eventually, the Canadian banks may be allowed under certain conditions to deposit with trustees not only gold but securities as well, and issue circulation against them, this being one form of rediscount such as is allowed under the proposed legislation in the United States."

**Important to London Bankers.**

The development thus outlined is of importance to London bankers not only because of the healthy energy in Canadian banking circles, which it illustrates, but for more immediate and material reasons. If the idea of the establishment of a large visible gold reserve in Toronto grows, it will affect London in two ways. In conjunction with the expected adoption of some similar currency expedient in the United States it will tend to yet further lessen the recurrent autumn strain, which has up to the present displayed itself in a more or less severe form in the European—and especially in the London—money market every autumn, as the movement of the United States and Canadian crops has called for special financing, but in the second place London is wondering where in the first place most of the gold, which is to constitute the reserve is going to be gathered. If it is going to be mainly collected through the medium of London, it is of course going to temporarily accentuate the international scramble for gold here.

**ORANGES AND LEMONS FROM AUSTRALIA**

Advices have been received by the Minister of Trade and Commerce at Ottawa showing that large trial shipments of Australian oranges and lemons have arrived in Victoria, B.C., and are reported by the inspector of fruit as excellent in color, quality and general condition as any shipments he has heretofore inspected. The fruit was not stored in a refrigerating room, but in ordinary cargo space. It arrived in excellent condition and was sold for cash as soon as offered. It would seem that Australia ought to be a source of supply, especially for western consumers of citrous fruits, which have heretofore been largely imported from the United States.

It is satisfactory also to learn that several large shipments of British Columbia potatoes and onions have gone out on the new steamer Marama to Fiji and New South Wales, and the inspector's reports with reference to the potatoes is very encouraging. One firm in British Columbia expects to ship forty tons of onions to Australasia by the next steamer, to be accompanied and followed by apples in large lots. It is to be remembered that apples and some other early fruits have exactly different seasons in British Columbia and Australasia, and there is no reason why a very large trade should not be developed in these between the two countries.

The Molsons Bank has opened a branch at Delhi, Ont.

## CANADIAN LOCOMOTIVE COMPANY'S YEAR

## MINERAL PRODUCTION IN ONTARIO

## Report Shows Profit and Loss Account Equal to Ten Per Cent. of Capital Stock

## Nickel Ore Outside Older Field—Production of Pig Iron Increasing

The manufacturing profits of the Canadian Locomotive Company for the year ended June 30th, 1913, amount to \$377,043 as compared with \$294,323 for 1912, being an increase of \$82,720. The income from investment bonds was \$19,842. The manufacturing profits and income from investments totals \$396,886, which has been disposed as follows:—

Bond interest .....	\$ 90,000.00
Preferred stock dividend .....	105,000.00
Adjustment of sundry accounts and loss on investment bonds sold .....	12,623.82
Transferred to reserve for depreciation.....	50,000.00
Transferred to reserve for special replacements .	25,000.00
Balance to credit of profit and loss.....	114,262.20
	\$396,886.02

## Payment of Bond Interest.

The company held its annual meeting this week. As noted above, the 6 per cent. interest on the company's first mortgage sinking fund gold bonds was the first charge on the earnings, and this amounted to \$90,000. Thus the bond interest was earned about four and one-half times over. The 7 per cent. preferred dividend was the next charge, and the net income was sufficient to pay this three times over after paying interest on bonds. The surplus, after deducting bond interest and preferred dividend, was \$201,886.02, or 10 per cent. on the common stock. Of this the directors transferred \$50,000 to reserve for depreciation and \$25,000 to special replacement account and allowed for the adjustment of sundry accounts, after which there still remained a balance of \$114,262.20. This was added to \$96,148.30, already at the credit of profit and loss account, making a total now in that account of \$210,410.50, equal to about 10½ per cent. on the common stock.

The reserve of \$100,000, together with the \$210,410.50 in profit and loss account, showed that the company had in two years of operation accumulated surplus profits of \$310,410.50.

## Extensions to Company's Plant.

The cost of the extensions to the company's plant has been met for the most part out of the sale of municipal debentures owned by the company as investments, the balance coming out of surplus earnings. The company, therefore, has not increased either its interest or fixed charges. The company has found difficulty in maintaining a maximum production while building operations were going on practically overhead. Greater efficiency will be obtained when the extensions are completed. During the year a block of workmen's houses was built which has to a great extent overcome the difficulty which existed of housing comfortably the company's employees.

The capacity of the plant is twelve locomotives per month, double the capacity of the plant two years ago. By the end of the present fiscal year, the capacity probably will have been raised to eighteen locomotives per month.

The directors and executive officers of the company are: Messrs. Æmilius Jarvis, Toronto, president; A. W. Wheatley, Kingston, vice-president; R. Hobson, Hamilton; James Redmond, Montreal; Warren Y. Soper, Ottawa; Frank G. Wallace, Pittsburg; and James L. Whiting, Kingston. Executive officers: A. W. Wheatley, Kingston, general manager; J. J. Harty, Kingston, secretary, and J. H. Birkett, Kingston, treasurer.

Much of the progress of the company is due to the energetic directorate, and especially to the work of the progressive general manager, Mr. A. W. Wheatley.

## EXPENSE RESTRICTION OF LIABILITY BUSINESS

Superintendent of Insurance William T. Emmet, of New York, has issued a letter to all companies writing liability insurance in that State, more clearly defining the points raised in connection with his directions as to the limitation of expense and the proper methods of rating.

The Superintendent's letter adheres strictly to the directions contained in the original letter, but more clearly defines the department's position on some of the questions raised. He clearly states that all expense in connection with the production of business both in this State and throughout the entire country must be limited to 20 per cent. of the premiums, and that on classes of business where the total acquisition expense is under 20 per cent. the difference cannot be used in the production of other classes which already reach a 20 per cent. cost. As regards the regulation of the underwriting and rate making methods the Superintendent does not attempt to extend the regulation outside of the New York State business.

Ontario continues to maintain its reputation as a mineral producer. According to returns made to the Ontario Bureau of Mines, the production of the metalliferous mines and works of the province for the first six months of 1913 was as follows:—

	Quantity.	Value.	Increase over corresponding period 1912.
Gold, ounces .....	106,091	\$2,171,147	\$1,935,949
Silver, ounces .....	13,890,692	7,693,713	* 242,887
Copper, tons .....	5,873	832,645	96,176
Nickel, tons .....	12,104	2,514,414	347,519
Iron ore, tons.....	62,627	141,324	108,264
Pig iron, tons .....	369,450	5,051,840	1,109,202
Cobalt ore, tons .....	79	7,374	
Cobalt oxide } .....		186,347	* 5,726
Nickel oxide }	404,060		

\* Decrease.

Most of the gold came from Porcupine, the chief producers being the Hollinger and Dome mines, both of which have been steadily at work. Porcupine Crown and McIntyre Porcupine also contributed. The other gold camps yielded about \$150,000, including Swastika and Lucky Cross at Swastika, Cordova in Hastings county, Canadian Exploration at Long Lake, Northern Gold Reefs at Sturgeon Lake, Goldfields, Limited, at Larder Lake, and Tough-Oakes at Kirkland Lake. The narrow veins in the last-named camp are proving to contain rich ore.

## Treatment of Silver Ore.

The most productive mines for the half-year were the Nipissing, Coniagas, La Rose, Kerr Lake, McKinley-Daragh-Savage, Buffalo and Crown Reserve, all mines which have held a leading place for years. Cobalt Townsite, Casey-Cobalt, and Seneca Superior are coming into prominence as producers, while some properties, formerly in the first rank, are producing less. Shipments of ore were 3,216 tons, of concentrates 8,253 tons, and of bullion produced at the mines 2,792,311 ounces. The corresponding figures for the first six months of 1912 were: ore, 6,860 tons; concentrates, 4,806 tons, and bullion, 2,448,689 ounces, showing the progress being made towards complete treatment of the ore on the spot. Three mines in Gowganda and South Lorrain yielded 407,103 ounces.

## Production of Pig Iron.

The production of pig iron in Ontario is growing rapidly. In 1902 it amounted to 112,687 tons; in 1907, 286,216 tons; in 1912 to 589,583 tons, and at the present rate of production, if maintained for the remainder of the present year, the output will be 738,900 tons. All the blast furnaces except the one at Port Arthur were in blast during the six months.

## FARMERS BANK SILVER MINE.

The cutting of another high-grade vein, six inches in width, is reported from the Keeley prospect in the Cobalt district. This is the property in which the defunct Farmers Bank was interested.

The prospecting operations so far carried out by the British company, which, on Dr. J. M. Bell's technical advice, re-opened the property under a working option this year, have been attended with successful results, says the Cobalt Nugget. Two months after commencing operations a 2½-inch high-grade vein was cut in a cross-cut projected north-east from the 61 foot level of No. 1 shaft. Drifting on this shoot was proceeding when the new and comparatively wide high-grade cross-vein was intersected. The grade of ore appears to be similar to that obtained from the 2½-inch vein which had a silver-content of 6,467 ounces per ton. In the cross-vein, which is strong and well-defined, high-grade ore up to 10 inches in width has been exposed. The enclosing-rock is keewatin, and the geology of the neighborhood is similar to that in the vicinity of the Timiskaming mine.

The British company holding the option is the Associated Gold Mines of Western Australia, Limited, (London, England), on behalf of which Dr. Bell has control in Canada, Mr. N. J. Evered, formerly one of the managers of the Waihi Gold Mines (New Zealand), is general manager at the Keeley, Mr. P. Clarke being attorney.

The Keeley is the pioneer property of the South Lorrain district. It was discovered by a group of three Haileybury men, and it was being actively worked some time before the Wettlaufer was opened up. It has an extremely good surface equipment, but little underground work was done.

FIRE INSURANCE IN SASKATCHEWAN

Eighty-Three Companies Are Writing Business—Heavy Amount at Risk

Eighty-three insurance companies were writing business in Saskatchewan in 1912. These companies hail from Great Britain, the United States and France, while there are naturally a large number of Canadian companies also writing risks. The principal figures regarding the business last year, are summarized in the following table:—

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

With regard to the business of each company, here are the statistics. All the companies named are licensed under the Saskatchewan Fire Insurance Act. Cents are omitted:—

Company	Gross Amount Written	Premiums Thereon	Net Premium Income	Net Amount at Risk, Dec. 31, 1912	Fire Losses
	\$	\$	\$	\$	\$
Acadia .....	852,834	15,770	15,059	890,660	8,717
Alliance .....	—	4,776	4,776	—	8,037
Aetna .....	1,039,636	21,447	20,859	1,077,383	13,076
Anglo-American .....	683,958	15,757	7,144	482,380	2,541
Atlas .....	—	42,757	41,836	—	22,953
Alberta-Canadian .....	739,463	15,052	12,255	1,010,766	2,766
American Central .....	718,164	12,288	12,288	1,003,014	1,672
American .....	—	4,168	4,168	—	—
British America .....	1,248,516	45,634	39,488	2,410,287	10,902
British Crown .....	—	8,762	8,762	—	—
British Northwestern .....	752,247	13,730	7,591	548,192	835
British Colonial .....	19,025	200	200	19,025	—
Caledonian .....	—	31,091	31,091	—	15,333
Canadian .....	5,422,257	111,542	98,007	5,808,647	28,682
Commercial Union .....	—	59,593	59,593	—	28,855
Connecticut .....	246,499	3,238	2,475	341,237	12
Canada National .....	740,056	12,253	11,000	1,241,579	1,168
Canada Phoenix .....	1,573,074	30,503	34,866	1,676,880	7,332
Continental .....	336,661	7,663	6,681	298,521	1,681
Central Canada .....	2,853,904	56,397	40,514	4,881,944	17,888
Continental of New York .....	776,179	12,619	11,127	498,668	6,284
Canada National Fire .....	1,847,997	33,322	32,973	2,025,028	634
Dominion .....	820,618	13,108	12,214	814,963	11,601
Employers Liability .....	—	8,945	8,945	—	236
Equity .....	108,250	2,619	1,878	95,278	2,622
Fidelity-Phoenix .....	2,414,087	27,185	27,020	1,294,576	12,850
Factories .....	2,548,551	29,312	31,910	382,282	35,664
Fireman's of Newark .....	48,850	764	1,081	46,850	278
German American .....	—	15,655	15,655	—	—
Guardian .....	—	44,154	44,154	—	21,897
Ge-mania .....	511,390	9,088	5,754	388,589	4,288
General of Paris .....	657,928	8,373	8,373	657,928	10
General Accident Fire and Life .....	3,680,405	39,689	39,689	3,912,010	30,904
Hartford .....	—	52,897	90,299	—	23,413
Home .....	—	14,405	14,405	—	—
Hudson Bay .....	1,440,251	31,079	17,518	1,627,348	8,685
Imperial Underwriters .....	123,100	2,160	918	113,514	—
Insurance Pennsylvania .....	961,627	19,558	13,806	906,419	1,099
Insurance of North America .....	—	18,382	18,382	—	—
London and Lancashire .....	3,015,461	60,000	51,604	—	18,239
London Mutual .....	1,097,729	16,160	17,059	504,961	4,816
Law Union and Rock .....	1,937,604	36,519	31,202	4,005,364	13,351
Liverpool & London & Globe .....	5,673,740	117,547	83,498	—	28,035
London .....	—	17,757	177,757	—	11,361
Liverpool-Manitoba .....	2,941,798	57,943	35,347	—	7,285
Mercantile .....	1,194,958	23,603	19,969	—	6,447
Montreal-Canada .....	317,184	7,536	5,597	215,096	1,234
National of Hartford .....	5,232,174	56,547	56,547	5,962,417	36,702
National Union of Pittsburg .....	922,612	11,559	8,679	874,837	95
Niagara .....	325,889	6,141	5,266	291,475	3,908
North British and Mercantile .....	2,955,981	67,233	67,233	—	36,989
North West .....	—	8,859	8,859	—	1,871
North Empire .....	2,931,499	58,342	58,342	2,583,429	8,767
Northern .....	—	41,311	41,311	—	—
Norwich Union .....	3,307,730	61,355	59,681	3,738,021	34,265
Nova Scotia .....	1,039,477	25,177	24,295	—	6,143
Northwestern National .....	550,250	8,253	7,165	493,142	490
Ontario .....	696,702	10,114	10,114	851,854	9,686
Occidental .....	3,721,594	92,574	72,448	4,009,282	16,157
Pacific Coast .....	1,004,029	16,773	13,938	930,495	2,145
Phoenix Assurance .....	—	45,464	45,464	—	—
Phoenix Insurance .....	—	33,012	24,839	—	13,665
Providence Washington .....	333,267	7,540	6,485	307,317	1,705
Palatine .....	—	9,933	9,933	—	76
Quebec .....	1,183,625	18,738	15,569	—	11,470
Queen .....	2,322,786	48,242	39,487	2,907,423	34,320
Rimouski .....	—	6,166	6,166	—	—
Royal Exchange .....	1,533,808	29,195	25,454	1,545,560	6,536
Royal .....	3,970,908	81,398	69,491	5,435,912	52,430
Security National .....	437,287	8,463	8,463	415,535	1,216
Saskatchewan .....	2,007,378	38,876	26,255	2,443,576	8,343
Scottish Union and National .....	588,353	9,999	9,061	844,160	1,500
St. Paul Fire and Marine .....	2,520,805	43,525	38,289	2,710,825	34,627
Springfield Fire and Marine .....	4,912,288	42,192	42,732	5,398,689	13,740
Sovereign .....	766,623	14,814	14,759	1,616,091	7,201
Sun .....	1,403,107	24,352	24,310	1,703,172	13,910
Union Assurance Society .....	—	32,517	32,517	—	7,948
L'Union Compagnie of Paris .....	225,463	4,134	4,134	238,963	473
Western .....	1,991,968	47,125	38,047	2,239,659	12,317
Winnipeg .....	—	28,080	15,389	—	5,832
Westchester .....	—	5,279	4,911	—	500
Yorkshire .....	610,885	10,887	8,922	493,295	1,906
Western Union .....	—	10,820	10,820	—	—
Totals .....	\$97,840,491	2,298,237	2,072,202	86,414,522	801,464

shire, London Mutual, Law Union and Rock, Liverpool and London and Globe, Mercantile Fire, Liverpool Manitoba, National Fire of Hartford, North British and Mercantile, North Empire, Norwich Union, Nova Scotia, Occidental, Pacific Coast, Quebec, Queen, Royal Exchange, Royal Saskatchewan, St. Paul, Springfield, Sun and Weston.

The Liverpool and London and Globe wrote the largest amount—\$5,673,740, the Canadian Fire coming second with \$5,422,257 and the National Fire of Hartford third with \$5,232,174. The net premium income returns place the London Assurance Corporation first with \$177,757. The National Fire of Hartford had the largest amount of risk in Saskatchewan in 1912—viz., \$5,962,417, the Royal had \$5,435,912 and the Springfield Fire \$5,398,689. Another company with more than five millions at risk was the Canadian Fire which had \$5,808,647. The Royal had the heaviest losses, \$52,430, but its very large amount at risk must be considered in this regard. The General Assurance Company of Paris had only \$10 losses, its net amount at risk at the end of the year was \$657,928.

Companies' Investments in Saskatchewan.

The fire insurance companies have not invested very heavily in Saskatchewan, sixteen of them having invested \$2,560,465, the Law Union and Rock being responsible for \$2,123,656. Here is a detailed statement of the investments:

Company.	Amount invested in Saskatchewan in 1912.
Alberta-Canadian .....	\$ 15,966.69
British America .....	4,200.00
Caledonian .....	4,050.00
Canada National .....	142,740.01
Central Canada .....	35,219.67
Continental (Winnipeg) .....	5,568.41
General Accident Fire and Life .....	102,638.92
Law Union and Rock .....	2,123,656.19
London Mutual .....	4,704.40
Miniota Farmers' Mutual .....	5,700.00
North British and Mercantile .....	33,000.00
North Empire .....	33,446.90
Royal Exchange .....	12,600.00
Security National .....	23,200.00
Saskatchewan .....	11,566.67
Winnipeg .....	2,147.50
Total .....	\$2,560,465.42

With so many licensed companies in Saskatchewan there is no need for the public to patronize unlicensed fire insurance.

The superintendent of insurance for Saskatchewan is Mr. Arthur E. Fisher and the fire commissioner is Mr. Maclean.

PAGEANT OF MELFORT'S PROGRESS

In what is termed "a treatise upon a long neglected district of rich resources where agricultural effort was first made in Western Canada, in the year 1754, and an account of events leading up to a first farming fete to be celebrated at Melfort, Sask., in August, 1914. A glimpse at early-history of a territory that is the base of the route to the Hudson Bay, and the present opportunities that will soon enrich the whole Dominion."

Mr. Arthur S. Bennett has given glimpses of the past and an idea of Melfort's resources. He says: "The position that the town of Melfort, Sask., occupies in the present period of western development is a unique and enviable one. With its select location, and with the great variety of resources contributed by the surrounding rich areas, there is not the remotest possibility of a slump or set-back. It will continue in the substantial growth already attained, only in a greatly accelerated degree. These community resources are just what the west needs—they are just what the bankers and the economic experts are to-day telling us the west must have to maintain true, permanent prosperity. The government of the province is strongly advocating intensive farming, and is offering assistance to the husbandman who will engage in it. The west has been wheat crazy for long enough, and the time has come when those districts in any wise adapted for the industry must turn their attention to mixed farming.

"An experimental farm will shortly be established at Melfort by the Dominion government, and this, with all conditions of the most favorable character to draw upon, will soon result in a tremendous stimulation of the latent resources.

"Add to this the effect the opening up of the Hudson Bay route will bring to bear, and several banks will have to arrange for a greatly increased volume of business.

"Melfort will celebrate the 160th anniversary of the advent of agriculture into Western Canada in August, 1914. The celebration will be held, according to present plans, at an auspicious season of the year—the first week in August, between having and harvest—and will cover a period of three days."

One Million Dollars and Over.

The companies which wrote more than one million dollars worth of business in Saskatchewan during 1912 were the Aetna, British America, Canadian Fire, Canadian Phoenix, Central Canada, Canada National, Fidelity Phoenix, Factories Insurance, General Fire, Hudson Bay, London and Lanca-

## CANADIAN MANUFACTURERS AND TARIFFS

## Woolen, Iron and Steel Industries Are Not What They Should Be

"It should be made clear and emphatic," he said, "that we are unalterably opposed to any general lowering of the tariff on goods of a class or kind made or produced in Canada," commented Mr. R. S. Gourlay in his presidential address at the convention of the Canadian Manufacturers Association at Halifax. He said:

"The general revisions of our Canadian tariff synchronized fairly closely with the general revisions of the United States tariff, which was juggled; one set of items would be carried under a high duty one year and low the next, while another set would be raised from a revenue basis to a prohibitive basis.

"For the resultant unsettling of business, which inevitably followed, we find no counterpart in Canada," said the president. "In expressing the hope that this may long continue to be our policy, I do not wish to be understood as of the opinion that the Canadian tariff is not in need of change. Our tariff in the main has been a beneficial one. But it is by no means perfect.

"The woolen schedule is not what it should be, otherwise an industry that should be indigenous to an agricultural country like Canada would not have languished as it has. Neither is the iron and steel schedule satisfactory. As at present constituted it is to some extent encouraging the establishment and expansion of what might be called 'secondary industries,' but it is far from adequate in the protection it affords to certain of the more basic branches of the iron and steel trade, where the investment in plant must necessarily be heavy and where volume of output counts for so much. I cite only these two cases to support my contention that the tariff needs revision and needs it badly.

## Stand by Enunciated Principles.

"We do not ask nor do we want higher duties all along the line. I am aware that such desires are attributed to us, and will probably continue to be, despite anything we may profess to the contrary. If it will serve any useful purpose, let me here and now, place our association on record once more as being satisfied with the present general level of our tariff, subject to the adjustment of certain defects, such as those I have mentioned.

"We will stand firmly by the principle we enunciated in this city eleven years ago—namely, that our tariff should be so framed and consistently maintained as to transfer to the workshops of our Dominion the manufacture of many of the goods we now import from other countries."

Mr. Gourlay asserted that the United States tariff revision confirmed him on the belief that Canada made no mistake in rejecting the reciprocity agreement of 1911.

## Rates Will Approximate Canada's.

And continuing said:—"Cattle, swine, pulp, paper worth up to 2½ cents a pound, dressed lumber, staves and coke will all enter the United States duty free, subject to favorable interpretation, fish, coal and wheat will also be free; even under the most unfavorable interpretation of which the food-stuff schedule is capable, wheat will be subject to a duty of 10 cents only, as against 25 cents at present, while on fruits there will be material reductions.

"There are many lines of common manufacture on which the United States duties are still higher than our general tariff, and even more disproportionate in relation to our preferential tariff. The most that can be said of her new average rate of duty is that it will now approximate Canada's."

## BUILDING VESSELS IN CANADA

"The feasibility of building in Canada all or any of our vessels that shall constitute our contribution to the defence of the Empire is a matter which should be left for experts to decide," said Mr. R. S. Gourlay, in his presidential address to the Canadian Manufacturers' Association. "That we could build them goes without saying," he added, "were the question of cost to be left out of consideration. Certain it is, too, that we will never have in Canada naval shipyards worthy of the name unless we sometime make a beginning, and I am sure I am right in crediting you all with a desire to see our country possessed of such equipment at the earliest practicable date. In those industries with which I am familiar, however, the safe and logical development is usually from smaller to greater things, and for this reason I am constrained to believe that Canada would be wise to content itself with the building of smaller vessels and other work incident thereto as a commencement, leaving to the naval yards of England for the time being the task of providing the ships that shall proclaim us a nation."

## FOX FARMING FINANCE

## Prince Edward Island Absorbed in Making the Black Fox Sniff Dividends

A return prepared by Mr. J. E. B. McCreedy, of Charlottetown, shows that the total capitalizations of the fox companies incorporated by special acts of the Prince Edward Island legislature and by letters patent amounts to \$8,405,900.

Two other companies, the Silver Fox Ranching Company, of Alberton, and the Tuplin Company, are not included in that amount, one being incorporated in Massachusetts and the other in Nova Scotia. Their added capital would be \$600,000, making a total capitalization of the companies chartered down to August 12, to be \$9,000,000. Besides these companies there are over 120 ranches not owned by chartered companies.

## What Government Figures Show.

Statistics in process of compilation by the provincial government and not yet made public show the following results:

Total number of fox ranches in Prince Edward Island .....	233
Total number of foxes in captivity .....	2,480
Old silver blacks .....	642
Young silver blacks .....	683
<b>Total .....</b>	<b>1,325</b>
Old patches .....	220
Young patches .....	223
<b>Total .....</b>	<b>443</b>
Old reds .....	337
Young reds .....	244
<b>Total .....</b>	<b>581</b>
Old cross .....	14
Young cross .....	18
<b>Total .....</b>	<b>32</b>
Old unclassified .....	99

The sworn valuation of the young foxes this year is \$3,635,575. This valuation when complete will probably reach \$3,700,000, or something over \$1,000 for every day in the year.

## Foxes in Captivity.

An estimated valuation of all the foxes in captivity would be, at a moderate price:—

642 old silver blacks at \$7,500 each .....	\$4,715,000
683 young silver blacks at \$6,000 each .....	4,098,000
1,155 other grades at \$1,000 each .....	1,155,000
<b>Total .....</b>	<b>\$9,968,000</b>

Add the value of ranches and the total value of the industry is easily over \$10,000,000.

## DISPOSITION TO PAY DEBTS

"The Canadian West has given us the best wheat crop the Dominion has ever seen, and there is a general disposition amongst all classes of people to pay their debts," said Sir Edmund Walker in an interview at Montreal.

"The wheat crop, together with a splendid yield of other cereals throughout the West, will act as a saving clause to the financial situation. The country certainly over-borrowed, but that is a matter about which the people do not like to be told, yet the fact remains that if we had not done an over amount of borrowing we would have been spared the quite recent financial depression all over the Dominion."

## WESTERN TOWN PAID HIGH FOR FUNDS

The financial straits due to dear money is illustrated by the recent experience of a recognized western municipality which, to pay off expiring loans, could, ordinarily, have done so by easily borrowing at 4½ per cent. It delayed doing this, hoping the market would improve, says a Windermere cable.

The municipality in question is now compelled to issue one-year five per cent. notes at 92, repaying them at 100 in one year's time. The accommodation thus cost 13 per cent.

Some Canadian concerns have successfully appealed to British supporters to agree to delay the payment of interest until the times mend permanently.



# CANADIAN PROVINCIAL SECURITIES AND THE BRITISH TRUSTEE LIST

A Brief Record of the Position of the Provinces and Their Securities, the Obstacles To Their Inclusion in the Trustee List, the Efforts Made To Achieve the Desired Object, and the Strong Claims Advanced On Behalf of the Provinces.

By FRED. W. FIELD

A conference of the premiers of Canada's nine provinces will be held at Ottawa in October, 1913. It has been suggested by *The Monetary Times* that the question of the inclusion of Canadian provincial securities in the British Trustee List should be considered at that conference. That the provinces should participate in this privilege, now enjoyed by other British possessions, is a reasonable desire. Their exclusion is most unjust, and a reflection upon their financial position and credit. What are the obstacles:—

A memorandum recently compiled respecting this subject, sets them forth clearly. Under the provisions of Section 2 of the Colonial Stock Act of 1900 any colonial stock which forms part of the public debt of any colony may become available as an investment for trustees in the United Kingdom on the following terms:—

(a) It must comply with the regulations as to form laid down by the Colonial Stock Acts, 1877 to 1900, and must be registered in accordance with the provisions of those Acts.

(b) Subject to certain restrictions as to price mentioned in Section 2, Sub-section 2, of the Trustee Act, 1893.

(c) It must comply with the condition laid down by the Treasury by order promulgated in the London Gazette. This Treasury order referred to, is dated 6th December, 1900, and is as follows:—

"The Lords Commissioners of Her Majesty's Treasury, in virtue of the power bestowed upon them by Section 2 of the Colonial Stock Act, 1900 (63 and 64 Vict., c. 62), are pleased to prescribe the following conditions under that section.

### Conditions

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

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

"3. 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."

### Canadian Government Securities

Canadian Government securities may, for the purpose of this article, be divided into four classes:—

1. Securities issued by the Government of Canada which form part of the public debt of the Dominion of Canada.

2. Securities issued by any of the provinces of Canada which form part of the public debt of the issuing province.

3. Securities, payment of which, both as to principal and interest, is guaranteed by the Do-

minion of Canada, but which are not included in its public debt.

4. Securities, payment of which, both as to principal and interest, is guaranteed by any one of the provinces of Canada, but are not included in the public debt of the guaranteeing province.

No difficulty is found in complying with the necessary requirements in the case of securities issued by the Dominion of Canada (Class 1). The Dominion Government has complied with the conditions under heading (c), and its securities, subject to the provisions of (a) and (b), are available for Trustee investments.

In the case of Class 2 no difficulty arises except in complying with Clause 3 of the Treasury Order. As the legislation of the provinces of Canada is, by the provisions of the British North America Act, not subject to ratification by the Imperial Government, and as the Treasury order must be held to have been promulgated with a knowledge of the provisions of that Act, the provinces of Canada are held to be precluded from the possibility of complying effectually with this clause of the order.

Classes 3 and 4, namely, securities guaranteed by the Dominion or by any of the provinces of Canada are excluded from coming under the provisions of the Colonial Stock Acts because they do not form part of the public debt of any colony.

### Enlargement of Trustee List

Dealing with other obstacles, a prominent financier in London writes the editor of *The Monetary Times* as follows: "One of the objections, no doubt, would be that the Imperial government, and possibly the Canadian government also, having a large amount of securities to issue themselves which are taken almost entirely for the investment of trust funds, would naturally not be very anxious to have the list extended in the large way which the admission of provincial securities would involve. . . . It would certainly add greatly to the saleability and price of both guaranteed bonds and provincial issues if they were added to the Trustee List."

Another objection raised is that the inclusion of Canadian provincial securities would have a tendency to lower the price of Consols. Discussing this point, the London journal, *Canada*, said in December, 1911: "The question has been frequently raised in *Canada*, and also in the columns of our contemporary, *The Monetary Times*, and other Canadian journals. Let us state the position quite frankly. If inclusion of provincial issues in the trustee list were a matter of intrinsic merit only, their exclusion could not possibly be defended, as it must be apparent to the most casual observer, or even the prejudiced, that the obligations of Ontario, British Columbia, or Quebec, are as sound as those of Newfoundland or the Straits Settlements—two of the colonies whose securities are included in the list.

### Price of Consols a Factor

"We are afraid, however, that there is little chance of provincial government securities being added to the trustee list, for one simple reason, viz., because one of the most important factors in the depreciation of Consols from their position of pre-eminence was the extension of the trustee list a few years ago and the inclusion of over-

sea government securities. However powerful may be the arguments in favor of the inclusion of provincial government securities in the trustee list, it is highly improbable that the Imperial Government will lend a kindly ear to a proposal which would still further increase the already inflated aggregate of competitive securities. Persistent agitation, however, will break down opposition, and, as we are strongly of the opinion that provincial government securities deserve on their merits to be accorded the hall mark of the financial world, we would suggest that representations should be addressed to Ottawa by the various provincial authorities in order that the new Minister of Finance may approach the Imperial Government upon the subject. At the same time we repeat that Mr. Lloyd George and his colleagues are hardly likely to be in a complacent mood with the British premier security but little above the lowest price on record."

The argument has been advanced that the extension of the Trustee List has already affected the price of Consols. It is scarcely fair to attribute the decline of Consols solely to the recent enlargement of the list. As financial students know, there are several other factors helping to account for the downward tendency of Consols. These include the permanent desire of the conservative investor for a higher interest yield on securities.

#### United Appeal is Necessary

Briefly, then, these are the obstacles. In view of the unanimous desire of the provinces, the probable willingness of the Dominion government to co-operate, and the not unfriendly attitude, we feel sure, of the Imperial authorities, are those obstacles insurmountable? It is hoped they are not. Possibly, one of the weaknesses of Canada's case has been its lack of an unanimous appeal. Much has been done by individual cabinet ministers and others, but the Dominion and the provinces collectively have not yet approached the Imperial authorities, so far as the writer knows, although several of the provinces did so in 1907.

Most of the provinces have taken steps to comply with the Treasury order as far as possible, and it is safe to say they are all willing to do everything that is further possible to obtain the desired inclusion.

#### Some Individual Efforts

The provincial treasurers are all willing to co-operate in the matter. The late provincial treasurer of Ontario, Hon. Colonel Matheson, on several occasions brought the subject to the notice of people interested in Great Britain. The matter was also taken up by the British Columbia government with the Imperial authorities, but without success. Many years ago, Hon. G. H. Murray, premier of Nova Scotia, pressed for such changes in the British Trustee Act as would give the Canadian provinces the advantage now held by other portions of the Empire. Hon. Walter Scott, premier of Saskatchewan, has taken considerable interest in the question for several years past, and on one occasion, in company with Mr. T. P. O'Connor, M.P., and a number of other British members of parliament, Mr. Scott interviewed some of the authorities in London. Lord Strathcona, High Commissioner for Canada, in London, has been approached from several quarters in regard to the matter. Hon. W. S. Fielding, when minister of finance, discussed the subject repeatedly with the London officials, and the late Hon. Mr. Tatlow, when finance minister of British Columbia, also took action. The subject, some time ago, was placed by *The Monetary Times* before the Dominion Minister of Finance, Hon. W. T. White, who promised to give it consideration in due course.

#### Provinces are in Anomalous Position

The provincial treasurer of Quebec, Hon. P. S. G. MacKenzie, dealt at length with this matter in his budget speech, 1911-1912. He pointed out that the provinces of Canada were placed in an anomalous position in conse-

quence of the present situation. They were excluded from trustee investments when colonies of far less importance were admitted thereto, such as Newfoundland, Trinidad, the states of the commonwealth of Australia, all of which enjoyed the privilege, and the great provinces of Ontario, Quebec, Nova Scotia, New Brunswick, Manitoba, Saskatchewan and British Columbia, all of them of equal, if not greater importance, were excluded. That their stocks were thus excluded from the extensive market of trustee investments in Great Britain was clearly unjust and a serious damage to their credit. In this connection Mr. MacKenzie quoted the words of a high financial authority in Great Britain: "It is regrettable that our provincial stocks are not trustee securities; if they were, it would at once make a difference of several points in their price. Even as it is, Ontario and Quebec stocks are on the same par with Newfoundland, although the last mentioned is on the Trustee List."

#### Other Opportunities Presented

Mr. MacKenzie further pointed out that, in addition to the trustee investments, there was also the possibility of a still more extended field for investment opened up to provincial securities under the provisions of the Acts of the Imperial Parliament, known as the Irish Land Act, 1909, and the National Insurance Act, 1911, which was at present closed to them.

Since the passage of the Insurance Act, consideration had been given to the subject of the character of the investments which would be accepted by the insurance commissioners, who would have direction over the investment each year, of what promises to become enormous sums, running from £10,000,000 to £15,000,000 per annum. The Act requires that the Government and the approved societies shall have power to invest in any securities in which trustees are, for the time being, by law empowered to invest trust funds; but it adds: "or in any other securities for the time being approved by the insurance commissioners." There was every reason to presume that the approved societies would desire more freedom than the Trustee Act allowed, and it seemed only reasonable in this connection that the securities of the Provinces of Canada should become eligible, thus at once throwing open to them a valuable market from which they were debarred at present, and thus sustaining the price of their issues, which at present were, and unjustly so, classed on the same footing as the issues of the cities of Canada, their prices depreciating or rising with them.

Under the provisions of the Irish Land Act, 1909, trustees had been appointed with power to invest the purchase money in the manner therein provided, and from which provincial securities, such as ours, were now debarred. This would also create enormous funds, which must seek investment.

#### British Columbia's Plea

As far back as February, 1905, the British Columbia government passed a strong resolution with reference to the inclusion of provincial securities in the list of those in which trustees may invest, as did, we believe, other provinces. The British Columbia resolution is printed in detail below:—

Extract from the Votes and Proceedings of the British Columbia Legislature, February 13th, 1905:—

The House resumed the adjourned debate on the motion of the Hon. the Minister of Finance of the 10th inst. as follows:—

Whereas under the provisions of the Colonial Stock Act, 1879 and 1892, as amended in 1900 (Imperial) the powers of trustees in the United Kingdom have been extended, and provision has been made for the investment of trust funds in colonial securities, under regulations to be made by the Lords Commissioners of the Treasury;

And whereas the regulations in question were in due course promulgated by the Treasury in the London

Gazette, stipulating that colonies desirous of obtaining the benefits of said Act must observe the following conditions:—

(1) Provide by legislation for the payment of any sums which might become payable to stockholders under any judgment in the United Kingdom;

(2) Satisfy the Treasury that adequate funds (as and when required) will be made available in the United Kingdom to meet such judgment; and

(3) Place on record a formal expression of their opinion that any of their 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 probably be disallowed";

And whereas all, or nearly all, the self-governing colonies, and most of the Crown colonies, have taken advantage of the Act, and have passed the necessary legislation, and have given the assurances that are required under the Treasury regulations; and

Whereas the financial position of the colonies which have come under the provisions of the Act has been much improved in the United Kingdom, and their securities have obtained a wider market; and

#### The Dominion of Canada

Whereas the provinces of Canada, by their union, have formed the Dominion of Canada, which is justly regarded as one of the most important portions of the British Empire; and

Whereas the said provinces of Canada have so far been unable to avail themselves of the advantages that would be applicable to their securities, provided a compliance to the provisions of the Colonial Stock Act could be fully observed, and in consequence their interests are adversely and seriously affected; and

Whereas the States of the Commonwealth of Australia enjoy the privileges which the provinces of Canada seek to obtain, and the securities of those States are generally available for the investment of trust funds in the United Kingdom; and

Whereas the securities of the provinces of Canada are eligible for registration under the Colonial Stock Act, and the necessary legislation can readily be passed to comply with the first two of the regulations that have been issued by the Treasury under the Colonial Stock Act (Amendment Act) of 1900; and whereas the chief difficulty in the way of extending the benefits of the Act of 1900 to the provinces of Canada is found in the provisions of the third of the said regulations; and

Whereas it is stated to be held by the Imperial authorities that they have no direct right of disallowance, so far as the legislation of the provinces of Canada is concerned, and that the position in that respect is, therefore, different to that obtaining in the case of the colonies to which the provisions of the Act of 1900 have been applied; and

#### Government is Willing

Whereas under the British North America Act the power of disallowance in relation to the legislation of the provinces is reserved to the Governor-General-in-Council; the Government of British Columbia is, therefore, in a position to place on record with the Dominion Government, to be transmitted to His Majesty's Government, a formal expression of its opinion, "that any of its legislation which appears to the Imperial Government to alter any of the provisions affecting the stock to the injury of the stockholders, or to involve a departure from the original contract in regard to the stock, would properly be disallowed by the Governor-General-in-Council"; and

Whereas if such assurance is not sufficient, the province of British Columbia will be prepared to give favorable consideration to any suggestion that may be made by His Majesty's Government to the Dominion Government, so that the Colonial Stock Act of 1900 may be

extended to the securities it may have already issued, or which may be issued in the future; and

Whereas the province of British Columbia cannot but believe that there is every disposition on the part of His Majesty's Government to extend to the securities of the provinces of Canada the benefits of the Act of 1900, if necessary and proper assurances are given in the spirit of the said Act, and of the regulations that have been promulgated under the provisions;

Be it, therefore, resolved, that, in the opinion of this House, an humble address be presented to His Honor the Lieutenant-Governor, asking him to submit this resolution to the Dominion Government, in order that the matter may be brought formally to the notice of the Secretary of State for the Colonies, for the consideration of the Government of His Majesty, with the view to the regulations that have been made under the Colonial Stock Act of 1900 being applied, or, if necessary, modified or extended to meet the circumstances, and permit of their being made applicable to the provinces of the Dominion of Canada.

The motion was agreed to.

#### Status of Canadian Provinces

Nearly \$100,000,000 of British money is invested in the securities of the provincial governments of Canada and more than twenty provincial government issues are quoted on the London Stock Exchange. Anything done to define more clearly in the minds of the British public the standing and position of the Canadian provinces is desirable. It is difficult to imagine that the British investor really contemplates possibility of default of a loan by any of our provinces. On this point, Sir Frederick Taylor, manager of the Bank of Montreal in London, writing in *The Monetary Times* of January 6th, 1912, said:—

"It seems curious—indeed, anomalous—to all Canadians that the provinces cannot borrow on better terms than the principal cities of the Dominion, but the fact remains that Canadian Provincial Government and the more important municipal securities are classed by the London market alike as to intrinsic merit—otherwise price. The explanation lies in part in the fact that the term "Province" in Great Britain is a vague term; i.e., when reference is made to "The Provinces" in England it means the district or territory outside of London other than Wales.

#### Strengthened, Not Weakened

"The fact seems to be ignored, or at least unappreciated, that prior to 1867 the various provinces of Canada were self-governing entities, and that their position was strengthened, not weakened, by Confederation. With the exception of Prince Edward Island, all the provinces of Canada have borrowed in the London market, but in only one, viz., Ontario, is there a fair market. The loans of some of the others were placed some years ago, or are small in amount, and seldom come on the market; therefore, the prices thereof do not closely indicate their realizable value. Taking, then, Ontario as the standard of provincial credit, we find that since their 4 per cent. loan was floated in 1909, there has been a fall of only 1½ points, although they have borrowed again meanwhile. This is an excellent showing under the circumstances, and largely due to sound methods of finance, which includes recognition of London requirements and avoidance of the tender system. New Brunswick and Manitoba have wisely followed the example of Ontario in issuing stock, not bonds, and free of stamp duty to the holders. The other provinces should do likewise when the time comes. It is regrettable that the provincial stocks are not trustee securities. If they were, it would at once make a difference of several points in their price. As it is, Ontario and Newfoundland are about on a par, although the latter is on the trustee list."

(To be concluded.)

## HAIL AND TORNADO INSURANCE BUSINESS TRANSACTED IN CANADA LAST YEAR

Ten companies were writing hail insurance in Saskatchewan last year, and the number has been increased this year. The details are given in the following table:—

Name of company.	Amount of risk.	Premiums (cash basis).	Losses paid.
Saskatchewan .....	\$3,610,448	\$179,090	\$131,288
Alberta-Canadian .....	2,403,606	118,983	94,796
Central Canada .....	4,492,777	222,309	184,039
Canada National .....	2,853,382	171,203	141,207
Hudson Bay .....	3,110,149	186,663	94,375
Western Canada Fire ....	611,384	36,683	26,561
Canada Weather .....	461,994	23,138	16,581
Canadian Indemnity ....	(a)	38,552	24,567
British Crown .....	1,472,888	88,018	49,365
British Empire .....	(a)	45,986	34,390
<b>Totals .....</b>	<b>\$19,016,628</b>	<b>\$1,110,625</b>	<b>\$797,169</b>

(a) Not reported.

As stated in a recent issue of *The Monetary Times*, the hail insurance business in Saskatchewan is an interesting study. This year an order-in-council was passed regulating it. It required Canadian companies to deposit \$5,000 and foreign companies \$10,000 with the provincial department of insurance, Dominion licensed companies being excepted. It also required that foreign companies, those whose capital is outside Canada, should make weekly reports of business written and of losses. As additional protection, 50 per cent. of the premium income reported by these foreign companies must be deposited in trust with the provincial treasurer, should he deem it necessary, this amount being available, if needed, for the payment of losses.

### Saskatchewan's Municipal Hail Act.

The provincial municipal hail act has to some extent affected the stock companies, as the amount of risk written per acre in districts where the municipal hail by-law has been adopted, averages \$5 per acre, the farmer being automatically insured for a further \$5 under the act. This brings his insurance up to the old standard of \$10 per acre. But, as stated, the company insures for only \$5 of that sum. On the other hand, the companies' liability is considerably more scattered. The majority of the companies are writing business on a cash basis. Owing to the money stringency, the business this year is not quite as large as it would have been under more favorable financial conditions.

The superintendent of insurance for Saskatchewan has nothing whatever to do with the operation of the municipal hail insurance act. This rests entirely with the municipal hail commission, two of the members of which are elected by the reeves and one by the provincial government.

Only one company, with a Dominion license, wrote hail insurance in Canada last year. This was the Hudson Bay, whose premiums for the year were \$249,261; the number of policies, new and renewed, 4,044; the amount of policies,

new and renewed, \$3,888,718; the losses incurred during the year, \$117,449; and the claims paid, \$117,449.

The International Agricultural Institute has complete reports of different systems of hail insurance in Continental Europe. Hail insurance seems to be as common a thing in Europe as fire insurance is in America, and indeed, the same reasons that make fire insurance a necessary precaution here in America make hail insurance necessary in Europe. The culture is so intensive that the damage from hail, where it occurs, is necessarily very great. The observations of the weather bureau are extensive enough to enable commercial companies to offer insurance at a moderate premium. The greater part, however, of the hail insurance companies are mutual and co-operative.

The concentration of fruit growing in certain centres, especially in British Columbia, Ontario and Nova Scotia, makes these districts particularly liable to heavy losses from hailstorms, though these may not be very frequent. At present it is not uncommon for an individual to lose three-quarters of his crop in case a hailstorm visits the neighborhood, and the results, of course, are exceedingly inconvenient. Several growers in Niagara District last year suffered heavy individual losses as the results of hailstorms, and will be crippled for capital for several years to come. With a proper system of hail insurance upon a co-operative basis, a very slight premium from each grower would render such disasters comparatively harmless. Hailstorms are not numerous enough in Canada to form a serious menace to the fruit-growing industry, but they are numerous enough to suggest the wisdom of hail insurance companies in districts where fruit-growing forms the chief occupation of the people.

### Practically No Tornado Losses.

The following table shows the amount of tornado insurance written in Saskatchewan last year:—

Name of company.	Amount of risk.	Premiums.	Losses.
Canada National .....	\$ 13,000	\$ 97	....
Canada Weather .....	56,100	315	....
Fidelity-Phoenix .....	1,221,250	6,112	....
Firemen's, of Newark .....	76,516	317	....
National Union, of Pittsburg..	218,725	1,939	\$80
Northwestern National .....	178,810	909	....
Springfield Fire and Marine...	843,942	4,440	....
St. Paul Fire and Marine....	48,000	165	....
<b>Totals .....</b>	<b>\$2,656,343</b>	<b>\$13,394</b>	<b>\$80</b>

### Nine Companies Doing Business.

Since the cyclone in Regina there has been considerable activity in tornado insurance. The losses paid, in Saskatchewan, were less than \$100. Climatic conditions in Saskatchewan are sufficiently good to keep tornado losses down to a minimum.

The following table shows that nine companies were writing tornado insurance under the supervision of the Dominion insurance department last year:—

	Premiums of the year.	Number of policies, and renewed.	Amount of policies, new and renewed.	Number of policies in force in Canada at date.	Net amount in force at date.	Losses incurred during the year.	Claims paid.
Fidelity-Phoenix .....	\$6,895	.....	\$1,702,850	.....	\$1,454,300	\$710	\$710
Hartford Fire .....	3,191	.....	624,602	.....	635,802	none	none
Home Insurance Company ...	322	40	82,900	55	107,300	none	none
National Fire .....	2,220	.....	407,477	.....	386,144	none	none
National Union Fire .....	1,566	.....	373,225	.....	354,225	80	80
Northwestern National .....	666	.....	192,510	.....	178,810	none	none
Scottish Union and National ..	116	4	22,600	4	22,600	none	none
Springfield Fire and Marine ..	6,097	.....	1,223,300	.....	1,187,140	none	none
St. Paul Fire and Marine .....	925	81	231,800	83	240,800	20	none
<b>Totals .....</b>	<b>\$22,007</b>	<b>.....</b>	<b>\$4,861,264</b>	<b>.....</b>	<b>\$4,567,121</b>	<b>\$810</b>	<b>\$790</b>

### PURCHASE OF KLONDIKE PROPERTIES

The Canadian Yukon is brought prominently before the public in London by the publication of a prospectus of the Northwest Corporation, with a capital of \$7,500,000, which has been formed to acquire the Treadgold properties in the Klondike, consisting of 75 miles of pay channels, says a Windermere cable.

No part of the purchase price is paid in cash, the prospectus being issued for public information only.

Messrs. Orr Ewing, of the Dominion Mining Company; Trask, of the Sulphur Mining Company; and Treadgold, are the only directors.

### BRITISH NORTH AMERICA BANK PROFITS

The profits of the Bank of British North America for the half-year ended May 31st, including £19,201 brought forward, amounted to £93,088. The directors recommended an interim dividend of 40s. per share, payable, less tax, on October 6th, leaving £47,807 to be carried forward. The following appropriations from the profit and loss account have been made for the benefit of the staff, namely:—To the officers' widows' and orphans' fund, £769; life insurance fund £200; pension fund, £4,312.

For the corresponding period the profits, including £19,210 brought forward, amounted to £79,031. The dividend was at the same rate.

## MARKETING OF FRUIT AND VEGETABLES

### New York is More Efficiently Served from California Than is Toronto from Niagara

In an interesting paper regarding the role of the middleman, prepared for the Political Science Association's convention at Ottawa, Mr. R. H. Coats discussed at length the marketing of fruit and vegetables, a question which has been prominent of late. Market organization and rapid handling, he said, were of very first importance. The primary marketing of our Canadian small fruits is done on an individual basis. The grower out in the country ships to a commission house in one or other of the large consuming centres. In Ontario, where the largest business of the kind is done, the farmers of a district may occasionally arrange among themselves as to the obtaining of a car, but that is about as far as any joint action goes. In British Columbia organization among small fruit-growers has advanced a little further: about half the small fruit is shipped through an association, which looks after the supply of cars, oversees loading operations, and distributes the proceeds. If the grower is close to a large city, he will probably sell to a retailer direct. This, however, makes up only a small fraction of the trade. Here, then, at the outset, is room for doubt as to the efficiency of our methods, continued Mr. Coats, for the keenest individualist will admit that to ship two carloads of a product that will spoil within three days to a point where only one is needed is wasteful, and that the isolated producer is not in the best position to observe and influence the general trade movement.

#### Grower Can Be Tricked.

Arrived in the commission merchant's hands, the fruit is disposed of to brokers or the retail trade direct, either by private sale or by auction. Custom varies as to the extent to which these methods are employed. In Ottawa, for example, about half the fruit is auctioned. On the face of it, there is nothing much to complain of in the commission merchant's methods. They would seem to ensure competition between growers in the first instance, and between retailers in the second. On a slight examination, however, they can be proved vulnerable. To begin with, the promiscuous forwarding of a perishable product, by making market demoralization a constant menace, places an undue power in the hands of an unscrupulous consignee. To a telegram stating that the shipment came to hand in bad order or on a bad market and requesting instructions, what is a producer to do but believe, and ask the merchant to do the best he can for him. Then, too, in the actual conducting of the sales all sorts of tricks, one is told, are possible. Even an auctioneer can "stand in" with a broker or retailer. He can, for instance, keep back a choice lot of fruit, and bring it up when only Italians are scrambling for the left-overs, to be knocked down to a broker, who has always a retailer or two in hand on the outlook for a fancy article. So unsatisfactory has the general auction proved that the St. Catharines Co-operative Association has taken its own men to Winnipeg, and established there its own sales and audit system.

#### Loose Marketing Machinery.

Turning to the apple trade, something of the same sort, though not quite the same, prevails. The history of the Canadian apple trade is an illuminating tract on the evils of loose marketing machinery. Originating in the planting of orchards for the personal needs of the settler and of the local markets, by 1865 the industry had outgrown these primitive needs, and the export trade began. The apple dealer was born of the necessity for uniform packing and grading and the handling of large lots which this new trade created. At first, exporting was very profitable, but over-planting had by the nineties reproduced the conditions of the sixties, and in some Ontario orchards the axe was actually laid at the root of the trees. But it is with the methods of the middleman apple buyer we are here concerned. The advantages he offers the farmer are apparent. He picks, packs and pays a stated price for the fruit. The grower is relieved of all anxiety as to the labor supply and the monetary return.

But the disadvantages are scarcely less apparent. Trees are roughly handled. From year to year the farmer is uncertain of his man, not to speak of his price. Moreover, unless the orchard is a large one and confined to keeping varieties, the dealer will have none of it. The old-fashioned small orchard, planted with the view to securing a succession of early, fall and winter varieties, has no attractions for the apple buyer, who obviously finds it expensive to move his men around and to collect a number of small lots. Frankly, he has spelled demoralization in many a Canadian apple section.

Last autumn I happened to be in a small Ontario town, said Mr. Coats, the centre of an excellent apple district, about the time the Winnipeg story was going the rounds. Immediately adjoining the railway station was a large orchard, young and well cared for, which a dealer had bought at \$1.50 per barrel. This was the top price of the neighborhood; only one other grower within ten miles got it, the usual price being 75 cents to \$1.00. The local grocers were asking \$2.50 a barrel for No. 1 winter varieties. But the

perplexing fact was that within a radius of a few miles of this place, while apples were selling at over \$5.00 a barrel in Winnipeg, there were orchards in which the fruit was hanging unpicked and frozen on the trees. A large fruit-buying and orchard-renting concern had canvassed the district early in spring; subsequently it repudiated its contracts. Meanwhile the smaller buyers had avoided the neighborhood, and the farmers were left with the fruit on their hands. At the point in question \$2.00 was considered a fair f.o.b. price, namely, \$1.20 to the grower, 45 cents for the barrel, 17 cents for picking, and 19 cents for buyer's commission. The freight to Winnipeg is about 80 cents, and surely another dollar and a quarter, which would bring the total to \$4.00, should have given the commission house and retailer enough.

#### Farmers Should Not Rent.

The remedy, it seems to me, in this case is plain. The farmers should not be renting their orchards; they should be managing their own business themselves. They cannot do this on an individual basis, but they can collectively. Co-operative fruit marketing is the simplest possible device. The growers of a district organize. They establish a central packing-house. They arrange for uniform methods of packing and shipping each variety at its best. They buy supplies in large lots, and, therefore, economically. They can estimate their output, and they can find out all that is to be known about the state of the market, giving over this commercial part to a competent employee and themselves concentrating on the problem of getting out a good product. They can solve the labor question, which in recent years has been the toughest nut of all to crack in the fruit business, because they can promise work on a scale that no individual can. The Annapolis Valley picked its apples last year with an ease that would open the eyes of growers, who have seen profits of a year vanish almost in a day, because hands could not be hired to gather the crop. Finally, they can secure a square deal from the middleman.

#### Co-operative Farming.

But, it may be asked, will not the gains of co-operative marketing go into the pockets of the grower, leaving the consumer where he is? The answer is, no, and for business reasons. In the first place, an association of men leagued co-operatively is prima facie less liable to be up to tricks than an individual. Then, it is to the grower's interest to get fruit to the consumer cheaply and regularly, so as to increase demand. Finally, every intelligent fruit-grower knows that the business can be overdone. Last year California was visited by a disastrous frost. So well, however, have the co-operative orange growers learned their lesson that they resolutely set their face against enhancement of prices to the famine basis, remembering, even in these exceptional circumstances, to guard against over-stimulation of production. Fortunately, the Canadian apple-grower is awakening. Nova Scotia has 32 co-operative fruit associations, Prince Edward Island 1, Quebec 8, Ontario 55, and British Columbia 10, the Nova Scotia and Ontario associations having formed central bodies. But considerable territories still remain outside. That it should be possible to say that New York is more efficiently served with fruit from California than is Toronto from the Niagara peninsula is a matter we should lose no time in investigating and curing.

## BUSINESS IN CALGARY

(Special Correspondence.)

Sept. 17th.

Application is to be made at the next session of the legislature for incorporation of the Calgary Stock Exchange.

The city has arranged with the Bank of Montreal for a loan of \$500,000, and the proposal to accept the offer of Stimson & Company of one million dollars at 6¾ per cent. will not now be entertained.

Four thousand men are in the municipal employ carrying forward the programme of improvements as planned at the beginning of the year.

New wheat and oats coming to market grade much higher than in former years. The whole grain crop of Alberta is conservatively estimated at 74,000,000 bushels, an increase of approximately 10,000,000 bushels. There are some good wheat, barley and oat crops in the vicinity of Calgary.

A by-law calling for a temporary loan of \$33,000 from the Royal Bank of Canada, and also the Burnaby debenture further hypothecation by-law, 1913, received their first and second reading at Burnaby.

An issue of stock of the Canadian Autobus Company has been made and almost the entire issue in England has been subscribed by the General and the Daimler Companies, two of the directors of the former, one of whom is president of the Daimler Company, being on the English board of the Canadian company.

## INVESTMENTS IN BRITISH COLUMBIA'S TIMBER

### How Lands Are Held—United States and British Capital—Bond Issues

The timber industry may be properly defined as the staple industry of British Columbia, and, with the exception of mining for placer gold, is one of the oldest, remarked Mr. W. E. Hodges in a paper read to the Dominion Association of Chartered Accountants at Winnipeg.

Here are definitions of one or two of the principal terms used in connection with the industry:—

(1) Board Foot.—The unit of measurement is by the board foot, and quantities both of standing timber and manufactured lumber are usually spoken of by the thousand feet. A board foot is a piece of lumber 1 foot long by 1 foot wide by 1 inch thick.

(2) Cruiser.—A cruiser is a man who makes an examination of timber lands, and gives an estimate of the amount of standing merchantable timber on the property. This is usually referred to as "Stumpage."

His estimate states the number of board feet a tract contains, and he usually reports upon the accessibility of the timber and other material points, including the general topography of the country, his estimate as to the cost of logging and transporting the logs to the mill. Upon this report an intending purchaser usually bases his opinion as to whether the purchase is desirable or otherwise. Cruises are frequently made in great detail, and I have known as much as \$20,000 to be spent upon a single cruise; but this covered over 200 miles of lumber, and in this case each 40 acres section was reported upon separately, and a rough map was prepared showing the location and stand of the timber.

#### How Timber Lands Are Held.

Timber lands in the province are being held in the following manner:—

1. Under Crown Grant.—The holders are entitled to the timber on the land, and also hold the land in fee simple after the timber is removed. This land is subject to a tax of 2 per cent. on the assessed valuation instead of paying the annual rentals as provided under the Land Act for special licenses.

2. Leaseholds Granted by Special Act of Parliament.—These are not very numerous, and were usually granted by the government in order to promote some industry—for example, the manufacture of pulp, or the tanning industry. Timber held in this way is subject to very little in the way of annual rentals, but there is usually an obligation imposed by the act to operate either a mill or plant of some description.

3. Timber coming within the railway belt, i.e., being within 20 miles north or south of the main line of the Canadian Pacific Railway.

At the time British Columbia entered Confederation, in 1871, this territory was ceded to the Dominion government. Therefore, the timber in that area belongs to the Dominion government, and is subject only to a rental of \$5.00 per square mile per annum, plus a small charge for fire protection.

4. Timber held under special license as defined by the Land Act.—More than four-fifths of the alienated timber in this country is held in this manner, and, provided the conditions imposed by the Land Act are carried out (which are not very onerous), the timber land may be held as long as there is merchantable timber on it, subject to the payment of the ordinary rentals, which are \$140 per square mile per annum for timber west of the Cascade Range, known as coast timber, and \$115 per square mile per annum for timber east of the Cascade Range, known as mountain timber; in addition to which a royalty of 50 cents per thousand has to be paid to the government when the timber is cut. There is also a small tax of 1 cent per acre per annum levied for fire protection purposes. These are charges at present in force, but there is guarantee that they will not be raised at any time.

#### Cost of Production.

The cost of producing lumber is divided under two distinct heads: 1. Logging. 2. Sawmilling, including planing mill, dry-kiln, etc., in addition to which there are the office and other overhead expenses.

As a rule, the larger companies prosecute their logging on a very large scale, and at times substantial capital expenditures are made before any logs are brought to the mill, the usual items for capital expenditure being: 1. Purchase of equipment, donkey engines, etc. 2. Construction of logging railway. 3. Improvements in order to render a river or creek navigable for driving logs.

The chief expenditure for producing may, therefore, be divided in a general way as follows: 1. Camp expenditures and wages. 2. Superintendent's salary and expenses. 3. Proportion of general office expenses. 4. Depreciation on logging and camp equipment. 5. Depreciation on river and creek improvements. 6. Depreciation on logging railway. 7. Royalties paid to the government. 8. Stumpage charges for depreciation of timber limits.

The money invested in the timber industry may be divided into two classes, namely, investments in holding companies, who do not operate a mill, or who only do so in order to earn sufficient money to pay the carrying charges on their holdings, and investments in operating companies, whose object is to earn sufficient money from actual operations to pay dividends to their shareholders. Practically the whole of the money invested in holding companies originally came from the United States, with perhaps a small amount from Eastern Canada.

The shareholders in these companies do not receive, neither do they expect, regular returns on their investment. One large American concern in their prospectus stated that subscribers were not to expect either regular or immediate returns. In addition to the original purchase price, those companies who do not operate have to take care of the annual charges and expense of carrying their timber, and it is, therefore, necessary for the shareholders to contribute yearly until a sale is effected of the whole or a part of their holdings.

Some of these companies have made enormous profits on their investment, particularly those whose directors had the foresight to anticipate the general rise in timber values.

Prior to the year 1905 the amount of money invested in purely operating companies was not large. After that date legislation was introduced providing for more permanency in timber holdings, but even then the holders of special licenses could only obtain a lease to their timber rights for twenty-one years. In 1910, however, it was enacted that special timber licenses could be held as long as there was merchantable timber on them, which gave the holders a lease in perpetuity if they so desired.

#### British Capital Was Attracted.

It was at this period that British capital became interested, and several flotations of large bond issues were made in London and other financial centres, in some cases for more than the property under the most favorable circumstances could hope to return to the investor. For various reasons, the majority of the companies floated in Europe came to grief and defaulted upon their interest. Only one or two public companies in British Columbia who have floated a bond issue in Europe have not made default in paying interest on their debentures; some of them did so without even paying a single coupon. These disasters were not altogether the fault of the industry; they were largely the fault of over-capitalization or bad management.

The issues were made not upon the records of the profits earned in the past, but on an estimate of the profits to be earned in the future, and I do not know a single instance in which the actual profits earned have been anywhere near the prophecies made in the prospectus.

#### Provision in Trust Deeds.

Some companies have made bond issues upon their properties to the extent of a large part of their market value. This policy is detrimental both to the debenture holder and to the company itself. The former will not receive the interest he anticipates, and the company will not be in a position to pay it and will be in financial difficulties in a short time. As the creation of a bond issue imposes an obligation to provide for fixed annual charges for interest and sinking fund, I am of the opinion that the extent of the bond issue should be determined by the profits the plant is capable of earning by operating and not by the value of the timber holdings. I am in favor of a debenture issue being made on the above lines as a first charge upon the timber and fixed assets. Provision, however, should be made in the trust deed for the creation of a sinking fund by the payment to the trustee of a fixed sum per 1,000 feet of all lumber cut, which should not be less than \$1.00. The trust deed should also be drawn so as to exclude the manufactured lumber and logs from the charge created, so that the company will not be hampered in its borrowing powers, and may be able to transact its banking business in the usual way by borrowing on produce loans.

Operations have been begun on the plant of the Empire Lumber Company at Deep Bay, Cowichan Lake, Vancouver Island. When the machinery now being placed is completed this mill will cut 25,000 feet per day.

Victoria, B.C., will be the centre at which the Pacific Coast fire chiefs' association will hold its convention next year. This was decided upon at the convention at Tacoma, where Fire Chief Davis, of Victoria, presented an invitation on behalf of the capital city of British Columbia.

The Hon. W. R. Ross, minister of lands, British Columbia, who has just returned from a trip of inspection in the north, states that the records of the forest branch up to date show that, whereas nearly six hundred small fires have occurred, all but ninety-five have been put out by the forest guards without expense. The cost of extinguishing the ninety-five fires, which assumed larger proportions, was only \$4,500, an average of less than \$50 per fire. Very few of these fires reached green timber. The aggregate area of merchantable timber burned over in the province this year was less than fifteen square miles.

## CANADA'S PACIFIC COAST

## New Drydock Scheme—Grand Trunk and Other Railways

(Staff Correspondence.)

Vancouver, September 15th.

Despite strike conditions in the coal mining centres of Vancouver Island, reports from that section of the province indicate brisk conditions. Things are particularly good in the Union Bay district, and at the thriving little town of Courtenay considerable building is going on. Hotel accommodation is being increased to meet the demand, and altogether the situation is encouraging. Farming is pursued on a large scale in that district, and as crops were good, progress will be continued. On the whole, there might be said to be an improvement generally on the coast. The salmon fishery has been good, and with an abundant crop on the prairie, a more confident tone exists. Credits have no doubt been shortened, but this is the natural result of conditions such as have existed during the past few months.

Control of the Canadian Fish and Cold Storage Company has passed to Sir William Mackenzie. This concern was organized in Vancouver four years ago, Mr. G. H. Collins being managing director. The base of operations is Prince Rupert, where the company has a cold storage plant. Halibut are being handled there and shipped east, and the company has been buying salmon on the Fraser River for packing in the cannery it has established. Grey cod is also being sought by one of the company's boats in Alaskan waters, and it is proposed to convert these fish into boneless cod bricks. The company is laying out an extensive scale of operations and to facilitate disposal of its product selling agencies have been established in the east and middle west.

Mr. H. H. Stevens, M.P., in a public speech this week, stated definitely that the Amalgamated Engineering Company purposes building a 16,000 ton dry dock on Burrard Inlet. It will take some time to complete a structure of this kind, but the assurance that it really is to come will be welcomed, not only by shipping interests, but also by those who desire to see Canadian business retained by Canada.

**British Columbia's Forests.**

The forest branch of the lands and works department is having made a complete estimate of the forest wealth of the province. This will include also figures of the amount of land available for agricultural purposes after the timber has been removed. Co-operation of the Conservation Commission has been secured in this work, and it is expected the figures will be of great value.

It is gratifying to note that as timber is being taken off provincial lands, effort is being made to bring the areas under cultivation. In south-eastern Kootenay, this policy is being followed by more than one large company owning its limits, and on the coast the Canadian Western Lumber Company has planned a definite campaign. This concern is logging on a very extensive scale in the Comox district beyond Courtenay, where the land is fertile. It is proposed to colonize these lands with settlers from Norway, Sweden and Denmark. The greatest drawback to settlement in the province is the excessive cost of clearing, but this will be removed when undertaken by logging companies.

**Construction on Grand Trunk.**

Announcement is made that every effort is being made to hurry completion of the Grand Trunk Pacific Railway through British Columbia. Construction of this new trans-continental line has been slow across the province, but now that the Panama Canal is soon to be ready no time will be lost in having through lines across the northern part of the continent ready to take care of development that may follow. There is considerable railway construction in British Columbia, both in the north and south. Within a year or two the line across the Hope Mountains, direct to the Kootenay, will be ready, the big contract for the portion across the most difficult part of the route having been awarded. It will take longer than that to complete the extensive work the Canadian Pacific has in hand, but when the new double track is in operation, Canada will be able to handle any traffic that may offer. There will also be the Canadian Northern, which will be completed before the Grand Trunk Pacific or at least about the same time, so that the coast cities will have ample connection with the east. Lines north and south on Vancouver Island and longitudinally through the province will be available as feeders.

The city of Nelson is negotiating for the purchase of the gas works in that city. The bondholders, centred in Toronto, ask \$60,000.

## NEW BRUNSWICK'S PROSPECTS ARE BRIGHT

## Agriculturists Have Satisfactory Year—Manufacturing and Distributing Interests Are Actively Engaged

(Special Correspondence.)

St. John, N.B., Sept. 16th.

Reports from all sections of New Brunswick show that the farmers are gathering excellent crops. Hay was housed in fine condition. The grain and root crops show a larger yield than was anticipated. The province will have large quantities of potatoes for export. The only shortage this year has been in apples and some of the smaller fruits. Farmers generally will have a very satisfactory year.

The saw mills at St. John are still idle, and there does not appear to be any prospect of an early settlement.

St. John council has asked Hon. J. D. Hazen to arrange a conference with the officials of the Grand Trunk Pacific Railway, to learn the intentions of the company with regard to traffic at the port of St. John. No steps have yet been taken to provide terminals for the traffic which should be available within a year.

**Railways Are Extending.**

Rapid progress is being made with railroad construction work on the St. John Valley Railway. More than one hundred miles of the line will be completed by the end of the year. The Gibson and Minto Railway is nearing completion, and is now hauling coal.

The St. John Railway Company has agreed to extend its line and give a service which will be of great benefit in the development of East St. John. This line will be completed within two months, and will be the first extension the company has carried out for quite a number of years.

The Dominion government will construct grain conveyers on two additional wharves at West St. John to relieve the congestion so apparent last season.

**Natural Resources of New Brunswick.**

A body of silver, lead and zinc ore has been located near the Intercolonial Railway, a short distance above Bathurst. Iron mines are already being operated near Bathurst. Assays of the silver, lead and zinc ore have shown it to be valuable, and the property was recently examined by the representative of an American mining corporation.

Another gas well has been struck in Albert county. This is the second to be struck within a month, and both are of large capacity. The company are also drilling at Sussex, and in going down the first six hundred feet struck several pockets of gas. They expect to strike a large body of gas at a depth of fifteen hundred feet. The last well opened in Albert county was at a depth of sixteen hundred and forty feet. A Moncton resident, speaking of the benefit derived by that city from natural gas states that before the gas was laid into the city it was expected that the cotton mill would be closed, but that natural gas cut its expenses one-third, and there is a suggestion of doubling its capacity; while the Intercolonial Railway, by using natural gas, has cut its power expenses to \$7.50 per horse-power, and is producing the cheapest electricity on the continent.

**Work in Progress.**

The work of placing the machinery in the new Canadian Pacific Railway grain elevator has been begun. The steel framework of the new sugar refinery buildings is now being erected. The foundations of the new post-office and of the new bridge to connect East and West St. John are nearing completion. Messrs. Norton, Griffiths & Company have two powerful dredges on the way out from the Old Country, and some other plant from Argentina, for dredging work in Courtenay Bay.

The Canada Cement Company will establish near St. John a million dollar plant for the manufacture of cement. There has been much complaint during the present year of difficulty in securing supplies of cement for building operations, which this will remedy.

The Bank of British North America has opened a branch at McGregor and Selkirk Avenues, Winnipeg, under the management of Mr. D. H. Allan.

A Vancouver syndicate has taken over the interests of the Columbia Coal and Coke Company at Coalmont, B.C., near Princeton. The price was \$1,750,000. Former owners were: Hon. Colin Campbell, W. L. Parrish, J. W. Brown, C. Brown and D. H. McDonald, all of Winnipeg, and J. T. Johnson and D. Donald, Vancouver.

The associated boards of trade of Western Canada new officers are: Mr. R. Loney, Moose Jaw, president; Mr. E. D. Martin, Winnipeg, first vice-president; Mr. E. A. Dagg, Calgary, second vice-president; Mr. A. A. Wilson, Fort William, third vice-president; and Mr. Chas. H. Webster, Calgary, secretary-treasurer.

## NEW INCORPORATIONS

## Thirty-six Companies in Five Provinces—Incorporation Active in Prince Edward Island.

Incorporations for this week number thirty-six, with a capitalization of \$3,490,000.

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

Province.	Number of companies.	Capitalization.
Quebec .....	8	\$150,000
Manitoba .....	7	845,000
Ontario .....	13	1,670,000
New Brunswick .....	2	29,300
Prince Edward Island .....	6	796,000
	36	\$3,490,300

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:—

**Louis Lacouture.**—Louis Lacouture, Joseph I. Pontbriand.

**Sorel, Que.**—La Compagnie Theatrale de Sorel, \$20,000. Hilaire.

**Fort William, Ont.**—Young & Lillie, Limited, \$500,000. S. Crawford Young, W. C. Lillie, M. I. Hall.

**Moncton, N.B.**—Mapleton Fox and Fur Company, Limited, \$24,950. W. K. Gross, F. C. Robinson, F. C. Jones.

**Pembroke, Ont.**—The Pembroke Realty Company, Limited, \$100,000. J. F. Munro, J. T. Stuart, E. A. Dunlop.

**Quebec, Que.**—La Compagnie Dorval and Pondot, \$20,000. Joseph Dorval, J. Aurele Dorval, J. E. Belanger.

**Newcastle, N.B.**—Miramichi Dredging Company, Limited, \$4,350. W. H. Belyea, C. C. Hayward, John Ferguson.

**Souris, Man.**—Geo. McCulloch and Sons, Limited, \$300,000. George McCulloch, H. W. McCulloch, R. J. McCulloch.

**Sudbury, Ont.**—The Merritt Lumber Company, Limited, \$20,000. G. E. Buchanan, J. Somerville McKessock, J. H. Clary.

**St. Thomas, Ont.**—The Henry Manufacturing and Importing Company, Limited, \$100,000. Henry, J. Lyle, B. Franklin.

**Eastman Village, Que.**—Compagnie de Betes a Fourrure, Limitee, \$10,000, the Reverend A. Emile Genest, Leon Menard, J. Israel Robin.

**Three Rivers, Que.**—La Compagnie Hydraulique Electrique Levrard, Limitee, \$20,000. Ludger Carignan, Arthur Roux, Adelard Roux.

**Windsor, Ont.**—Dodshon Overall Company, Limited, \$50,000. F. G. Dodshon, V. K. McBride, L. A. Stoneman. Maple Leaf Condensed Milk Company, Limited, \$300,000. S. C. Robinson, F. Millman, Charles A. Smith.

**Montreal, Que.**—Central Investment Company, Limited, \$20,000. Joseph C. Barry Walsh, Paul S. Conry, Robert Henry Teare. Danville Realty, Limited, \$20,000. Rene Chenevert, Frank Callaghan, Jean Ernest Saucier. Oriental Club, Limited, \$20,000. Aziz Tabah, Michel Bouziane, Kalil Abdo. Longueuil East Land Company, Limited, \$20,000. Russell Thomas Stackhouse, Thomas Reginald Ker, Ralph Erskin Allan.

**Winnipeg, Man.**—Northwest Live Stock Commission Company, Limited, \$100,000. H. B. Wilcox, A. N. Strang, W. A. MacKenzie. Canora Townsite Company, Limited, \$20,000. C. R. Graham, A. J. Andrews, D. L. Bastedo. The Pleasant View Farm and Dairy Company, Limited, \$400,000. David Stewart Robb, Robert Prettie, L. Robb. Palace Billiard Parlors, Limited, \$20,000. C. S. Shipman, C. Van Praagh, F. S. Andrews. Inland Sales Company, Limited, \$5,000. W. L. Alexander, Harry M. Bickford, F. W. Gossens. Shaw's Dairy Lunch, Limited, \$5,000. E. W. Shaw, M. M. Shaw, E. V. Shaw.

**Toronto, Ont.**—The Reliable Delivery Company, Limited, \$40,000. E. W. J. Owens, W. A. Proudfoot, F. B. Goodman. Linton Realty Company, Limited, \$300,000. H. A. Hall, L. F. Black, G. D. Waters. Ontario Estates, Limited, \$100,000. C. M. Preston, R. H. Holmes, D. H. Holbrook. Teck Amusement Company, Limited, \$40,000. F. J. Foley, C. Bowman, Pearl McLean. Petersons, Limited, \$40,000. G. H. Sedgewick, Duncan McArthur, H. A. Beckwith. Depot Harbor Elevator Company, Limited, \$40,000. G. H. Sedgewick, D. McArthur, H. A. Beckwith. Kerry & Chace, Limited, \$40,000. W. H. Irving, J. R. Rumball, H. H. Davis.

**Prince Edward Island.**—The Howatt, Dalton Silver Black Fox Company, Limited, \$165,000. J. E. Wilson, T. E. Bishop, J. E. Dalton. Tyne Valley Black and Silver Fox Company, Limited, \$75,000. R. J. McNeill, T. E. Williams, P. Ellis. W. B. Hayes Black Silver Fox Company, Limited, \$90,000. J. Richards, W. B. Hayes, R. C. Hayes. The Empire Black Fox Company, Limited, \$150,000. G. Carruthers, H. E. McEwen, J. T. Lantz. The Equitable Maritime Black Fox Company, Limited, \$96,000. A. U. Brander, G. M. Matthews, J. H. Trueman. R. J. McNeill Black and Silver Fox Company, Limited, \$220,000. J. B. Champion, W. R. McNeill, H. Muttart.

## MR. GEORGE ALLEN WANTS TO BE IN THE FIELD

Mr. George H. Allen, general manager of the Travellers Life Assurance Company of Canada, having asked to be relieved from the duties of that position, in order to be left free to devote his time to the company's outside interests, at a meeting of the executive committee his request was agreed to and he will resign on October 1st. Mr. Allen, who is one of the best insurance writers on this continent, and who organized this company, has entered into a contract with the company to continue his association with it in the field. His success there is assured.

## COST OF LIVING GOING UPWARD

Wholesale prices moved upward again during August, according to the Department of Labor's record, though only to a slight degree. The index number for 270 articles was 136.2 compared with 135.9 in July. In August a year ago it was only 133.3. The advance was due to higher prices in grains and fodders, eggs, potatoes, wool, jute, calfskins, lead and anthracite coal. At the same time there were somewhat lower prices for cattle, beef, butter, trout, whitefish, coffee, spelter, benzine, rubber and a few other articles. Comparing the month with a year ago, the chief increases are among animals and meats and the chief decreases among grains and fodders. In retail prices there was a general advance in eggs and butter and in certain meats. Rents were down somewhat sharply in several western cities, but were firm to upward in the east.

## VALUABLE MANUFACTURING SITE FOR SALE

The land and buildings formerly occupied by Canadian Gas Power and Launches, Limited, Dufferin Street, Toronto, for sale.

**SITE:** 259 feet frontage on Dufferin Street by 300 feet in depth.

**BUILDINGS:** Concrete, 242 feet by 80 feet and 156 feet by 40 feet.

**SHIPPING FACILITIES:** On two sides of block over C.P.R. and G.T.R. Lines.

The above are situated in the heart of the manufacturing district of the city.

PLANS AND PARTICULARS FROM

**JOHN MACKAY & COMPANY**  
TORONTO GENERAL TRUSTS BUILDING  
85 BAY STREET, TORONTO



# DIVIDENDS AND NOTICES

## THE RIORDON PULP AND PAPER COMPANY, LIMITED.

### DIVIDEND No. 5.

Notice is hereby given that a dividend of  $1\frac{3}{4}$  per cent. (being at the rate of 7 per cent. per annum), on the Preferred Stock of this company has been declared, payable September 30th, 1913, to shareholders of record at the close of business on September 15th, 1913.

By order of the Board.

CHAS. E. READ,  
Secretary-Treasurer.

Montreal, September 10, 1913.

## SHAWINIGAN WATER AND POWER COMPANY.

Notice is hereby given that a quarterly dividend of one and one-half per cent. ( $1\frac{1}{2}$  per cent.) has been declared on the common capital stock of this company, payable October 20th, to shareholders of record, October 7th.

By order of the Board.

W. S. HART,  
Secretary.

## DOMINION CANNERS, LIMITED.

### DIVIDEND NOTICE.

#### PREFERRED AND COMMON STOCK.

Notice is hereby given that a dividend of  $1\frac{3}{4}$  per cent. for the three months ending the 30th of September, 1913, being at the rate of 7 per cent. per annum, has been declared on the preferred stock of the company, and a dividend of  $1\frac{1}{2}$  per cent. for the three months ending the 30th of September, 1913, being at the rate of 6 per cent. per annum, has been declared on the common stock of the company.

The above dividends are payable on the 1st of October next.

Transfer books will be closed from the 16th to the 30th of September, both days inclusive.

By order of the Board.

R. L. INNES,  
Secretary.

## THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this Institution has been declared, and will be payable at its Head Office, in this City, on and after **Wednesday, the 1st of October next**, to Shareholders of record at the close of business on the 15th day of September next.

By order of the Board,

A. P. LESPERANCE,  
Manager.

Montreal, August 29th, 1913.

## CROWN-RESERVE MINING COMPANY, LIMITED

### DIVIDEND No. 44

Notice is hereby given that a dividend of 2 per cent. has been declared for the month of September, payable **15th October, 1913**, to shareholders of record the 30th September.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th October by our transfer agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board,

JAMES COOPER,  
Secretary-Treasurer.

Montreal, September 8th, 1913.

## CANADIAN WESTINGHOUSE COMPANY, LIMITED.

### DIVIDEND No. 35.

The quarterly dividend of one and three-quarters per cent. ( $1\frac{3}{4}$  per cent.) has been declared upon the outstanding capital stock of the company, payable October 10th, 1913, to shareholders as of record at the close of business, September 30th, 1913. Transfer books will be re-opened October 1st, 1913, at 10 o'clock a.m.

Cheques will be mailed to shareholders.

By order of the Board.

JOHN H. KERR,  
Secretary.

Hamilton, Canada, September 11th, 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.

**POSITION WANTED** in Chartered Accountant's office by man with twelve years' experience in retail, wholesale and manufacturing accounting. Have been exempted from Primary Examination of the Institute of Chartered Accountants and desire to complete Intermediate and Final Examinations. Services available at once. Address Box 243, *Monetary Times*.

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

### CITY OF REGINA, SASK.

Applications will be received by the undersigned up till noon on the 30th instant for the appointment of City Commissioner (Finance) of the City of Regina. Applicants to state salary, give details of experience and qualifications and enclose copies only of testimonials.

Dated at Regina, this 15th day of September, 1913.

A. W. POOL,  
City Clerk.

**POSITION WANTED** as secretary of joint stock company or office manager, by experienced accountant, age twenty-seven, well qualified in cost accounting, secretarial work, and company law. First-class references. Box 247, *The Monetary Times*, Toronto.

**STOCK SALESMEN WANTED** to handle 6 per cent. Cumulative Preference Stock, with attractive profit-sharing privileges on easy terms of payment. Corporation has splendid dividend record and is well established. Applicants must be experienced salesmen, able to furnish bonds and references. Apply, No. 342 Tegler Building, Edmonton, Alta.

## 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*

## OFFICIAL CROP REPORT FAVORABLE

## Ontario Almost Finished Harvest in August—Canada's Wheat Crop Over Two Hundred Million Bushels

A bulletin issued by the Census and Statistics Office of the Department of Trade and Commerce reports the condition of crops and live stock at the end of August, and gives preliminary estimates of the yield of spring wheat, rye, oats and barley as compiled from the reports of correspondents upon the appearance of these crops.

The weather conditions were favorable for ripening and harvesting the grain crops. In Ontario it was nearly all harvested by the end of the month, while in the prairie provinces harvesting operations were about two-thirds completed, and it was expected that threshing would be general by September 10th. In the Maritime provinces the harvest is more backward, being only general about the end of the month. The average condition of spring wheat is 88.43 per cent. of the standard of a full crop, which is represented by 100; oats, 87.85; barley, 87.07; rye, 80.49; peas, 80.81; beans, 78.67; buckwheat, 77.81; mixed grains, 89.04; flax, 85.06; corn, 79.78. On the whole, these figures maintain the high standard set by last month's report, and marks an advancement for spring wheat, oats and flax. Compared with the figures at the corresponding date last year, wheat is 88 to 84; oats and barley stand at 88 for each season; rye, 80 to 84; mixed grains, 89 to 87; flax, 85 to 88. Potatoes are 86 against 89 last month and 92 last year; turnips are 84 for both this month and last as against 88 last year; mangolds are 83 against 84 last month and 87 last year. Pasture has maintained its condition fairly well since last month, having only lost one point, the figures being 81 against 82 last month and 92 a year ago.

## Average Yield Per Acre.

From the reports furnished by correspondents the following preliminary estimates of yield are based on the areas sown. Of spring wheat the average yield per acre is provisionally placed at 21.41 bushels per acre, which, upon an area of 8,990,500 acres, makes the total yield of spring wheat to be 192,517,000 bushels. This quantity, added to 18,481,800 bushels of fall wheat, as published last month, gives the total production of wheat as 210,998,800 bushels, compared with the final estimate for 1912 of 199,236,000 bushels, and for 1911 of 215,851,000 bushels. The yield per acre in 1912 was 20.99 bushels for fall wheat and 20.37 bushels for spring wheat.

Oats, with an average yield of 40.98 bushels per acre on 9,646,400 acres, gives a total production of 395,341,000 bushels as against an average yield of 39.25 bushels and a total yield of 361,733,000 bushels in 1912.

## Barley and Rye.

Barley, with a yield per acre of 31.05 bushels and a total yield of 44,440,000 bushels as compared with an average yield of 31.10 bushels and a total of 44,014,000 bushels in 1912.

The estimated yield of rye is 2,425,000 bushels for 127,200 acres, being a yield per acre of 19.06 bushels as against a total of 2,594,000 bushels in 1912.

For the three North-West provinces the total yield of spring wheat is estimated at 188,018,000 bushels, oats 244,125,000 bushels, barley at 28,156,000 bushels, rye at 612,000 and flax at 15,056,000 bushels as compared with a total yield in 1912 for spring wheat of 183,322,000 bushels, oats 221,857,000 bushels and barley of 26,671,000 bushels.

The general condition of live stock is very satisfactory, being expressed in percentages of a standard of 100, representing a healthy and thrifty state, as 94.27 for horses, 91.37 for milch cows, for other cattle 93.54, for sheep 90.41, and for swine 94.83.

## FIRE CHIEF'S PROBLEMS

Loss by fire in Saskatoon during the past eight months, from January 1st to August 31st, according to the records of the department show loss covered by insurance at \$21,751, while the loss not covered by insurance during the same period was only \$1,220, making a total loss during the past eight months of \$22,971.

During August Fire Chief Turner reported the Point Grey fire department had received 16 calls, but the fires had all been extinguished with little damage. The total value of the property threatened was \$43,370, but the loss only amounted to \$60. The insurance on the property was \$18,000. He urged the need of more adequate ladder provision in the case of high buildings.

Nearly 400 fires were recorded at Montreal in the last month. The month previous there were close on 300. Of the 700 it is estimated that over 450 were of unknown origin.

The fires were generally small and occurred in the night time about twelve or one o'clock. In the mornings there were always eleven or twelve reports of the night's work presented by the various district chiefs. Out of a dozen reports eight or nine fires were invariably from unknown causes.

## AUDITORS SELECTED UNDER NEW BANK ACT

The list of auditors eligible for employment on the external audit provided for under the new Bank Act has been prepared. The Minister of Finance has indicated disapproval of the eligibility of two of the gentlemen named. The list is as follows:—Oct. Belanger, Quebec; A. Cinq-Mars, Montreal; G. T. Clarkson, Toronto; H. D. L. Gordon, Toronto; R. J. Dilworth, Toronto; J. B. Robertson, Toronto; George F. Creak, Montreal; L. Cushing, Montreal; C. A. Hodgson, Montreal; J. F. Cunningham, Ottawa; F. F. White, Montreal; F. P. Page, Montreal; V. Harcourt, Montreal; G. Tansley, Montreal; Alex. Desmarteau, Montreal; A. F. Falls, Toronto; Geo. Gonthier, Montreal; Edmond Gunn, Toronto; J. F. Helliwell, Vancouver, B.C.; John Hyde, Montreal; S. H. Jones, Toronto; G. S. Laing, Winnipeg; J. P. Langley, Toronto; J. A. Larue, Quebec; R. E. Lefaire, Quebec; P. MacIntosh, Montreal; George Hyde, Montreal; J. R. Hyde, Montreal; S. R. Mitchell, Montreal; A. K. Tod, Montreal; A. Bowman, Montreal; J. Marwick, Montreal; D. Dewar, Montreal; A. Stewart, Montreal; J. C. Pope, Regina, Sask.; A. B. Brodie, Toronto; D. M. McClelland, Toronto; A. L. Dickinson, Toronto; N. E. Waterhouse, Toronto; F. S. Price, Toronto; A. F. Riddell, Montreal; A. C. Stead, Montreal; James Hutchison, Montreal; J. M. Graham, Montreal; W. E. Hodges, Montreal; J. J. Robson, Montreal; W. S. Ronald, Winnipeg; J. G. Ross, Montreal; A. F. C. Ross, Montreal; J. W. Ross, Montreal; E. B. Savage, Montreal; C. S. Scott, Hamilton; W. E. Stavert, Montreal; A. W. Stevenson, Montreal; J. L. Apedaile, Montreal; M. H. Robinson, Montreal; C. H. D. Robertson, Montreal; S. E. Townsend, Toronto; C. R. Hegan, Montreal; E. S. Read, Montreal; T. H. Webb, Montreal; A. F. Whinney, New York, C. J. G. Palmour, New York; A. K. Fisk, Montreal.

## TOO MUCH FIRE INSURANCE?

Because it has seemed possible for insurance companies to get a small increase in premium from over-insurance or careless underwriting, it has been assumed that the general policy has been shaped by these sordid considerations, said Mr. Frank Lock, in an address at New York. It might with more reason be charged against the medical profession that they deliberately cause the spread of disease in order to secure income from its treatment, as doubtless it could be shown that such a motive might produce such an effort, but the medical profession is rightly acquitted of such a charge. As regards fire insurance, the motive lies wholly to the contrary of what is charged. Any company which would recklessly allow upon its books property over-insured, or would knowingly pass as policyholders men of incendiary tendencies, could not live. It is well known to be the practice of fire insurance companies to sift the business offered for evidence of moral hazard or for previous incendiary record by all the means which exist for these purposes. This is true notwithstanding all the assertions to the contrary made in the public press. Some chances may be taken by them on high physical hazard, but no company can play loosely with the moral hazard without being bitten. The business is bound to be judged upon the question of motive, as well as upon its broad policy of conservation. Furthermore, it is a matter of record that companies thrive best in those States which have the lowest average rate; they make the best profit out of the classes of risk which have the lowest rates. The cumulative weight of all the considerations advanced should be sufficient to establish that the business is one conducted on a high standard of regard for the public weal and to refute charges to the contrary which have been widely disseminated in the public press with but scant justification.

Weyburn, Saskatchewan, is now added to Saskatchewan's list of cities, the incorporation being celebrated in the presence of a representative gathering of members of the provincial government and civic officials from sister cities and neighboring communities.

Sir Marchmont Wallace, now in Canada, says that the only trouble is that the people in the mother country do not understand the rapidity with which the people do things in the Dominion. It is not that there is anything wrong, but that the Canadians are in such a hurry to do big things.

A report just issued shows that in 1912 there were 35 persons killed and 537 injured in accidents during the last fiscal year on the street cars and radial railways of Ontario. There were four passengers killed and 306 injured. Two employees were killed and 31 injured. Of the travellers on highways, 19 were killed and 199 injured.

## LEGAL NOTICE

### ARCTIC GOLD EXPLORATION SYNDICATE, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 4th day of September, 1913, incorporating Charles Vane, of the Town of Grimsby, in the Province of Ontario, financial agent, George Patrick Reid, broker, James Hilton Hoffman, solicitor, Nugent Talbot Marquetti, accountant, and Alfred Ernest Wills, medical doctor, of the City of Toronto, in the said Province of Ontario, for the following purposes, viz.:—(a) To explore and prospect the territories known as Labrador, Ungava, Keewatin, Hudson's Bay, Baffin's Land and other Arctic regions for gold, coal and other minerals; (b) To trade in furs, fish, ivory, oil, whalebone and other Arctic products; (c) To establish posts at different points for trading purposes; (d) To acquire by purchase, lease, license, exchange or in any other way and to hold, develop, work, maintain and manage mines, mining rights, mining claims, quarries, deposits and properties of all kinds, and minerals, metals, ores and stone of all kinds, and to deal in, sell, lease, exchange or dispose of the same, or any part or interest therein, in any way whatsoever, and to carry on mining and quarrying operations of every kind; (e) To dig for, refine, reduce, smelt, manufacture and prepare for use by any means or process whatsoever, minerals, metals, ores and stone of every kind, whether belonging to the company or not, and to deal in, sell and dispose of minerals, metals, ores and stone of every kind and all products or any part thereof; (f) To acquire by purchase, lease, license, exchange or in any other way and to hold, manage and use any real property from time to time necessary or convenient for the carrying on of the operations of the company, and to sell, lease, alienate, convey, exchange and deal with in any way from time to time the whole or any portion thereof or any interest therein; (g) To acquire by purchase, lease, license, exchange or in any other way and to build, construct, improve, maintain, work, manage, carry out or control any roads and ways and tramways, branches and sidings on lands owned or controlled by the company, bridges, reservoirs, watercourses, wharves, docks, mills, furnaces, manufactories, warehouses, shops, stores, houses, engines, machinery and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests or operations, and to contribute to, subsidize or otherwise assist or take part in the building, construction, improvement, maintenance, working, management, carrying out or control of any part thereof; (h) To acquire by purchase, lease, license, exchange or in any other way and to build, charter, maintain, work, manage and operate vessels of all kinds for the transportation of minerals, metals, ores and stone and all products thereof and machinery, stores and articles of all kinds, and to contribute to, subsidize or otherwise assist or take part in the building, chartering, maintenance, working, management and operating of such vessels; (i) To equip, maintain, repair, acquire by purchase, exchange, lease, hire, charter, manage, own and control or otherwise deal with all kinds of steamships and other vessels, storehouses, warehouses, docks and wharves; (j) To build, lease, acquire and manage hotels, boarding houses, stores, shops, apartment houses and other establishments in connection with the business of the company and lease or sell the same; (k) To buy, sell and deal in furs, fish, ivory, oil, whalebone and in other goods, wares and merchandise, and to acquire, build, maintain, own and operate factories, shops and stores for that purpose; (l) To acquire, build, alter, hold, lease and manage houses and buildings necessary or convenient for the use of persons employed by the company and the family of such persons; (m) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with its business, or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights; (n) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit this company; (o) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant or stock-in-trade; (p) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (q) To sell, lease, exchange or dispose of the undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, bonds, debentures or securities of any other company having objects altogether or in part similar to those of the company; (r) To sell, improve, manage, develop, exchange, lease, dispose of, distribute in specie or otherwise deal with all or any part of the properties, rights and assets of the company; (s) To do all and any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others; (t) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Arctic Gold Exploration Syndicate, Limited," with a capital stock of one hundred and five thousand dollars, divided into 105,000 shares of one dollar each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 9th day of September, 1913.

11-2

THOMAS MULVEY,  
Under-Secretary of State.

The citizens of Alsask, Saskatchewan, have voted in favor of a by-law for the purpose of spending \$6,000 for fire engine, hose and equipment, together with a water tank and hose, payable in twenty annual instalments.

Mr. H. S. Holt, president of the Royal Bank of Canada, says: "I have never had greater faith in the future of Canada than at the present moment. Business conditions are absolutely sound from coast to coast. The only trouble is that we have been going too fast, and the present steadying down will serve a very good purpose. The so-called setback—if I can designate the financial situation for the past six months by that word—will enable the people to get their wind and shape up matters for another period of increased confidence and general prosperity."

### CANADA'S LATIN-AMERICAN TRADE

Where an opinion has been formed of Canada and Canadians in general in the Latin-American Republics, it seems, so far as can be ascertained, to be a favorable one; it is in the hands, therefore, of exporters to see that that is in no way impaired, but rather that through them it may be much enhanced, remarks Canadian Trade Commissioner H. R. Poussette in a report upon the commerce of Peru, Bolivia, Ecuador and Panama.

A few Canadian articles have been found along the coast. The best known is the Massey-Harris machinery, which has made a fine name for itself in Chile. Canadian windmills, ploughs, one or two industrial machines, a few tools, were also found there, and an occasional shipment of lumber and paper is also imported. To Bolivia, nothing beyond some chairs, brooms and wooden goods seem to have been exported. The importer, who had handled them, expressed himself as well satisfied with the articles, and wished to have more, but for some reason he seemed to have found some difficulty in gratifying this desire. Peru takes an occasional shipment of lumber, but nothing else comes to mind at this moment. In Ecuador, Canadian flour is finding a market, and bids fair to rival the United States product, if, indeed, it does eventually drive it out, or at least from that portion of the trade which buys quality and not the cheap, low-grade article which is obtained in California and the Pacific coast of the United States. In Guayaquil, some Canadian tools were also seen, but as they had but recently arrived no report on them was obtainable. Panama is now purchasing Canadian flour, and also small quantities of silver-plated ware and a patent automobile tire cement. Canadian patent medicines are also making their way on the coast, and are giving satisfaction.

As will be surmized, the total trade of Canada at present is small, but it is capable of some expansion, and even if the commerce of the four republics mentioned above is comparatively unimportant, it is something of a satisfaction and an advertisement as well, to be strongly represented. It is also worth while bearing in mind that events in Latin America move quickly, and progress may come in a shorter time than would seem possible to the average Anglo-Saxon. Conducted on sound lines, the republics under review are capable of no little expansion, but owing to the effects of certain fundamental characteristics in the people, the process from present indications appears likely to be a slow one.

At the present time, taking conditions in the Dominion and South America into consideration, the commodities offering the greatest promise for early success are lumber and flour, with agricultural implements and machinery, but these last in Chile only.

As a result of complaints made that the elevators in Montreal were being used for storage purposes by the transportation companies, a by-law has been passed by the Montreal Harbor Board, increasing the rates for grain storage in the elevators. The new rate for twenty days, or part of an extra day, will be three-tenths of a cent per bushel where formerly it was one-quarter of one cent, the increase being one-twentieth of a cent per bushel. The charge for elevating grain into the elevator is also increased in the same proportion. The rates to be charged at the Grand Trunk elevator in Montreal are also made the same as those charged in the Harbor Board's elevators.

### INSTITUTE OF ACTUARIES, STAPLE INN HALL, LONDON.

#### COLONIAL EXAMINATIONS.

Notice is hereby given:—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Brisbane, Wellington, Montreal, Toronto, Ottawa, Winnipeg and Cape Town, and also in Calcutta, from Monday, 20th April to Saturday, 25th April, 1914, inclusive.
2. That the respective Local Supervisors will fix the hours of the Examinations, and inform the Candidates thereof and of the address at which they will be held.
3. That Candidates must give notice in writing to the Honorary Secretaries in London (England), and pay the prescribed fee of one guinea, not later than 31st January, 1914.
4. That Candidates who have passed Part I of a previous Syllabus will be permitted to take the Third Paper of Part I of the Syllabus dated 16th June, 1908, as a separate Examination, and will not be required to pay an Examination Fee.
5. That Candidates must pay their current annual subscriptions prior to 31st December, 1913.

(By order.) R. R. TILT, } Hon.  
R. TODHUNTER, } Secs.

G. Cecil Moore,  
The Imperial Life Assurance Company of Canada,  
Supervisor in Toronto.

# DEBENTURES FOR SALE

## TENDERS FOR DEBENTURES.

Sealed tenders will be received by the undersigned for the purchase of \$6,000 fire hose and equipment bonds, repayable in 20 annual equal instalments. The lowest or any tender not necessarily accepted.

J. L. SPICER,  
Secretary-Treasurer.

Alsask, Sask.

## SCHOOL DISTRICT OF JEANNE D'ARC No. 1673, MANITOBA.

### DEBENTURES FOR SALE.

Tenders will be received by the undersigned up to September 25th, 1913, for the purchase of an issue of ten-years debentures, repayable \$150 and interest, February 1st, each year at the Northern Crown Bank, Rathwell, Manitoba. These debentures for \$1,500 bear interest at the rate of 7¼ per cent.

The money is for the purchase of building the school house.

Full particulars of the district on request.  
The highest or any tender not necessarily accepted.

A. BALEZ,  
Secretary-Treasurer.

## TOWN OF WELLAND

### HIGH SCHOOL DEBENTURES

Sealed tenders will be received by the undersigned up to eight o'clock afternoon, October 20th, 1913, for \$60,000 worth of debentures bearing 5 per cent. interest, sinking fund, 30 years.

Particulars on application. The highest or any tender not necessarily accepted.

J. H. BURGAR,  
Treasurer.

## TRADE DISPUTES DECREASE

There was a considerable decrease in the number of trade disputes in Canada during August, as compared with the number during the previous month and corresponding month of last year. There were also fewer employees involved and fewer working days lost than during July. A partial settlement of the strike of miners on Vancouver Island was effected during August, when an agreement was reached between the Vancouver and Nanaimo Coal Company and its employees. In other respects the dispute continued and considerable disturbance occurred within the area of the industrial strike. During August a strike of about 2,000 salmon fishermen occurred on the Fraser River, but lasted for two days only. With the exception of this, only two disputes commenced during August affecting more than 100 employees. The department's record shows that 6,896 employees were affected by disputes during August, as compared with 8,124 during July, and 9,500 during August, 1912. The number of working days lost during August was approximately 109,520, compared with 188,867 working days lost in July, and a loss of about 106,000 during August, 1912. Nine disputes actually occurred during August.

It is quite clear that Canada ought to be sick-a-bed and very penitent, yet she positively declines to be ill, and, though heedful of advice, is unwilling to do voluntary penance. To confound the financial doctors she goes on doing business pretty much as usual, though borrowing less and reappraising some things, especially real estate, at lower prices. The thing most talked about has been the furious real estate gambling. That could hardly be avoided with a country in the making. A correspondent of the London Times, writing from Montreal, says that one of the shrewdest bankers in Eastern Canada, when asked what would happen if the town site boom collapsed, replied: "Nothing, except that a good many people would find they were not so rich as they thought they were." That is wisdom. Neither a collapse in the town site boom nor a financial prostration, if the very worst did happen, could matter much to the real future of Canada.—New York Times Annalist.

## TENDERS FOR COUNTY OF MIDDLESEX DEBENTURES

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

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

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

August 30th, 1913.

## DEBENTURES FOR SALE

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

E. L. ANDERSON,  
Secretary-Treasurer.

Maryfield, Sask.

## DEBENTURES FOR SALE

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

J. B. DALPHOND,  
Sec.-Treas.

Morinville, Alta.

## GERMAN STEAMSHIP COMPANIES' FIGHT AND CANADA

In all probability the result of the quarrel that has broken out between the North German Lloyd and the Hamburg American Line, with regard to the division of the North Atlantic emigrant passenger traffic, will be to provide this fall additional facilities for the transportation of Canadian produce to German ports via Boston and Baltimore at low rates, reports Mr. C. F. Just, Canadian Trade Commissioner at Hamburg. Recently the former company announced its decision to put on a tri-weekly line of steamers between Bremen and Boston and New Orleans, thus invading the territory hitherto reserved by a mutual understanding to the rival Hamburg company. To this unfriendly act the board of the Hamburg American Line has replied, announcing its determination to run a service to Baltimore in opposition to the North German Lloyd's service to that port. It is not believed, however, that the conflict can possibly be of long duration, and that in the upshot the transportation situation will be improved.

With the purpose of promoting the interests of British Columbia manufacturers and exporters, a manufacturers' association has been formed in Vancouver with the following officers: president, Mr. F. T. Cope; Mr. D'Arcy Rowe, honorary secretary; Mr. E. G. Baynes, honorary treasurer.

We cannot shut our eyes to the fact that we here in Canada will be large borrowers for a good many years to come, as large, no doubt, in the future as we have been in the past. Consequently it will be decidedly advisable to go slowly for a period in order that our credit may not be strained in those markets.—H. V. Meredith, vice-president, Bank of Montreal.

Preparations are being made for immediate work on the construction of the Canadian Northern Pacific Railway line on Vancouver Island from Patricia Bay to the union terminals at Victoria for which contracts were awarded recently. The same contracts cover the link of road between mile 4.7 out of Victoria and the union station. This link was left unfinished when the general construction work on the island was begun.

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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.

# 1914 ANNUAL REVIEW

## OF THE

# Monetary Times of Canada

The Monetary Times Annual Review which has now been issued each year for forty-six years has become recognized not only throughout Canada, but in all countries which have investment and commercial interest in Canada as the most reliable, most complete and comprehensive source of information concerning the financial and commercial possibilities of the Dominion.

In many offices the Annual Review will be found as a work of reference and its value in this connection has been demonstrated over and over again.

While previous Annual Reviews have had wide circulations, our plans for the Review of 1914 insure a wider and more valuable circulation. Editorially, too, it will have new features introduced that will make it more useful and attractive.

In spite of these larger plans for editorial and distribution purposes, the advertising rates will remain the same as in previous years. All advertisements will be placed on right hand pages and opposite reading matter.

In order to insure your securing the best position, it would be well if we were to receive your order as early as possible.

The Annual Review has been endorsed by the leading business men and financiers of Canada. Read what a few of them had to say about the Annual Review of 1913:—

"The Annual number is a credit to The Monetary Times."—T. BRADSHAW, Toronto.

"The Monetary Times improves steadily, and has become a valuable document to the business world."—(SIR) EDMUND WALKER.

"I have seen the copy of your Annual Statistical Review and the outlook number of The Monetary Times. There is no doubt that this special issue contains a large amount of information that will be useful, not only at home, but in British and Foreign financial and commercial spheres. I congratulate you on its excellence."—(SIR) T. J. SHAUGHNESSY.

"The 46th Annual Review of The Monetary Times will, I am sure, be very much appreciated by business men and investors, as it affords a handy book of reference, dealing as it does with every important interest throughout every section of Canada."—C. R. HOSMER, Montreal.

"Allow me to congratulate you upon the splendid issue of The Monetary Times Annual. It is an exceptionally interesting publication, full of valuable information, and one which will no doubt be retained by business and financial men in their libraries for reference purposes."—G. T. SOMERS, Toronto, Canada.

"I am obliged for your favor of Jan. 8th, and for your kindness in sending me a copy of the Annual Statistical Review of The Monetary Times. From a glance through its pages it seems a very useful number and containing much information that makes it of value in financial circles." (SIR) RICHARD MCBRIDE, Prime Minister, Victoria, B. C.

"We earnestly hope that all the endeavours you make in such an interesting way to encourage the financial relations between the two countries will be crowned with success. It is to the mutual benefit of your beautiful country and Holland. If at any time we can assist you in any way we will be only too pleased."—L. D. FORTUYN, Managing Director, Netherlands Transatlantic Mortgage Co., Winnipeg.

"With reference to your letter of the 9th inst., I may say that I have received a copy of your Annual Statistical Review and am very much pleased with it. It is very full and covers an immense deal of ground, and gives information to the seeker of knowledge that is valuable, and which it would be almost impossible for anyone to gather together without an expenditure of a vast deal of time and effort. I think you are to be congratulated on the issue, and I have no doubt it will prove of great value to our own and British traders."—(HON.) GEORGE E. FOSTER, Ottawa.

"I have this morning received the monumental number of The Monetary Times, for which I am much obliged. I do not pretend to have read it all, but I have read enough to be able to congratulate you on having produced such a compendious and detailed record of Canadian progress and prosperity."—(LORD) DESBOROUGH

"Referring to your letter of 8th instant, I have now had an opportunity of perusing the contents of the Annual Statistical Review of The Monetary Times, and it affords me pleasure to congratulate you upon the production of such a valuable record of financial events in Canada during the past year. We will keep a copy on file for reference. The letterpress and general appearance of the number are excellent. Wishing your journal the success its high standing and excellent tone deserve, and with kind regards to you personally."—(SIR) F. WILLIAMS-TAYLOR.

"I wish to congratulate you on the issue of the Annual Review. It is even better than the one issued a year ago, although when that was issued I thought it would be no easy task to improve on it. Every interest is dealt with and the amount of information given on each interest leaves hardly anything to be desired. It is a valuable encyclopedia of commercial, industrial, banking, insurance, transportation, etc., etc., interests of the Dominion."—(SIR) W. WHYTE.

# 1914 ANNUAL REVIEW

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## The Monetary Times of Canada

Head Office: 62 Church St. Toronto. Branches: Winnipeg, Montreal, London

**DOMINION GOVERNMENT SAVINGS BANKS**  
Statement of the Balance at Credit of  
Depositors on August 31st, 1913.

BANK	Deposits for Aug., 1913	Total Deposits	Withdrawals for Aug., 1913	Balance on 31st July 1913.
	¢ cts.	¢ cts.	¢ cts.	¢ cts.
<b>Manitoba:—</b>				
Winnipeg.....	7,301.00	641,058.25	49,107.36	621,950.89
<b>British Columbia:—</b>				
Victoria.....	39,173.79	1,088,942.65	42,534.75	1,046,407.90
<b>Prince Edward Island:</b>				
Charlottetown.....	18,796.00	2,035,585.45	66,526.58	1,969,058.87
<b>New Brunswick:</b>				
Newcastle.....	1,169.06	292,712.27	1,907.17	290,805.10
St. John.....	67,991.14	5,729,422.19	85,575.02	5,643,847.17
<b>Nova Scotia:—</b>				
Acadia Mines.....				
Amherst.....	8,200.00	381,159.69	11,507.28	372,652.41
Arichat.....				
Barrington.....	1,397.00	151,545.83	288.92	151,256.91
Guysboro'.....	1,803.75	125,925.51	1,814.13	124,110.38
Halifax.....	42,637.52	2,472,020.70	32,450.71	2,439,569.99
Kentville.....	3,346.11	256,847.36	3,604.60	253,242.76
Lunenburg.....	1,168.00	121,692.24	5,451.94	116,240.30
Pictou.....				
Port Hood.....	100.00	105,901.27	1,487.46	104,413.81
Shelburne.....	3,872.76	217,227.27	2,108.63	215,118.64
Sherbrooke.....	404.00	92,331.32	6,717.17	91,774.15
Wallace.....	2,268.06	131,780.71	1,295.00	130,485.71
<b>Totals:</b>	<b>199,628.07</b>	<b>14,147,061.71</b>	<b>276,311.22</b>	<b>13,870,750.49</b>

**POST OFFICE SAVINGS BANK ACCOUNT**  
(JULY, 1913).

DR.	CR.		
BALANCE in hands of the Minister of Finance on 30th June, 1913.	41,885,255.19	WITHDRAWALS during the month.....	1,082,834.16
DEPOSITS in the Post Office Savings Bank during month.....	1,078,110.80		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....	114,689.18		
INTEREST accrued from 1st April to date of transfer....	114,689.18		
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	27,852.48		
INTEREST accrued on Depositors accounts and made principal on 30th April, 1913. ....			
INTEREST allowed to Depositors on accounts during month.....	4,558.56	BALANCE at the credit of Depositors' accounts on 31st July, 1913.....	42,027,632.06
	43,110,466.21		43,110,466.21

**MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES**

Capital in thousands			MINES	Dividend	Price Sept. 10 1913	Sales week end'd Sp. 19	Price Sept. 17 1913	Sales week end'd Sp. 17	Capital in thousands			Miscellaneous—contin'd	Dividend	Price Sept. 10 1913	Sales Week ended Sp. 10	Price Sept. 17 1913	Sales Week ended Sp. 17
Auth- oriz'd	Iss'd	Par Value							Auth- oriz'd	Iss'd	Par Value						
3,000	3,000	5	Hollinger.....	15	1625	1550			15,000	12,600	100	Mexico Northern Power .....				7½	450
3,000	3,000	1	Porcupine Crown.....		131	5095		1515	10,000	10,000	100	... bonds	5				
			<b>Miscellaneous</b>						40,000	25,000	100	Mexico North Western Rly... ..					
3,000	3,000	100	Asbestos Corp. of Canada....	6					5,000	4,121	100	... bonds	5				
4,000	4,000	100	... pref.	6					1,000	1,000	100	Mex. Mahogany & Rub. Corp.	6				
5,000	3,000	500	... bonds	5					600	470	100	... bonds	6				
1,250	750	100	Beld, Paul & Corti. Silk Co....	7					20,002	20,002	100	Mont. Tramway Power Co....	37½	37½	1248	56½	2258
1,250	850	100	... pref.	7					2,000	2,000	100	National Brick.....com.	6	49	165	41½	145
1,000	750	100	... bonds	5					3,000	1,500	100	... bonds	6		2000	75	11500
1,000	750	100	British Can. Canners, Ltd....			50	35	14	6,000	6,000	100	Nova Scotia Steel Bonds ...	5				
1,500	1,500	100	... bonds	6					3,000	1,500	100	Ontario Pulp Co'y.....	6				
1,000	500	500	Can. Felt.....com.						1,750	1,750	100	Peter Lyall Construction Co.					
6,000	6,000	100	... pref.	7					1,500	1,300	500	... pref.					
4,000	4,000	100	Can. Light & Power.....						1,250	1,250	1000	... bonds			4800	90	500
15,000	12,244	100	... bonds	5					5,000	5,000	100	Price Bros.....	5				
500	6,506	100	Can. Coal & Coke.....com.	4½	150	4½	250		6,000	4,866		... bonds	5				
500	4,347	100	... bonds	6					5,000	3,000	100	Prince Rup't Hydro Elec. Co					
1,000	1,000	1000	Can. Venezuelan Ore.....						3,000	2,500	500	... bonds	5				
10,000	8,440	100	... pref.	8					1,500	1,048	100	Sherbrooke Rly. & Power Co.					
2,000	1,000	100	Dominion Bridge Co'y.....						1,500	1,048	500	... bonds	5				
1,000	705	100	Hillcrest Collieries.....						1,000	750	100	Toronto Paper Co.....					
4,000	3,000	100	... pref.	7					500	500		... bonds	5				
3,000	2,000	100	MacDonald Co'y. Ltd.....						5,000	3,000	100	Western Can. Power .....	54½	54½	175		20
			... pref.	7					5,000	5,000	100	Wayag'm'k Pulp & Paper Co.			70		30
									5,000	3,000	100	... bonds	6	78	5700	71½	19600

**STOCKS AND BONDS TABLE—NOTES**

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

**COBALT ORE SHIPMENTS**

The following are the shipments of ore in pounds from Cobalt station for the week ended September 12th, 1913: Hudson Bay Mines, 62,540; Penn Canadian Mines, 55,860; Bailey Cobalt Mines, 40,000; O'Brien Mines, 85,868; Peterson Lake, 59,280; Cobalt Lake Mines, 64,080; La Rose Mines, 87,828; Cobalt Townsite Mines, 160,100; McKinley Darragh Mines, 245,270; total, 908,526. The total shipments since January 1st are now 28,051,141 pounds, or 14,026 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, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons.

**CONDITIONS IMPROVING AROUND SASKATOON**

Conditions in this district and generally all over the west are improving gradually, writes a Saskatoon correspondent to *The Monetary Times*. The good crop is restoring confidence, and at the same time seems to be loosening money that was held in reserve. Collections are also good considering this season of the year, the prospects for them being much better during the next three months.

The following are the officers of the Winnipeg Grain Exchange for the ensuing year:—President, Alvin K. Godfrey; vice-president, S. T. Smith; secretary-treasurer, C. N. Bell.

STOCKS AND BONDS - MONTREAL

VANCOUVER STOCK EXCHANGE table with columns for Cap. in thou'ds, Par value, LISTED, Sept. 12 1913, and various stock entries like B.C. Telephone Co., Burton Saw Works, etc.

WINNIPEG STOCK EXCHANGE table with columns for Cap. in thou'ds, Par value, LISTED, Price Sept. 15 1913, and various stock entries like Can. Fire, Canada Landed, etc.

Main table for TORONTO and MONTREAL with columns for Capital and Rest in thousands, Dividend, Price Sept. 1912, Price Sept. 11 1913, Price Sept. 18 1913, Sales Week ended Sp. 18, and various stock entries under BANKS, COMPANIES Trust, Loan, Transportation, and Tel., Light, Electr., Power.

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

Table with columns for Capital in thousands, Industrial, Dividend Per Cent, Price, Sales, MONTREAL, STOCKS & BONDS—Continued. Includes sections for TORONTO, MONTREAL, and BONDS.

CANADIAN SECURITIES IN LONDON

Main table listing Canadian securities in London, including Dominion Government Issues, Provincial Issues, Railroads, Banks, Land Companies, Loan Companies, Mining Companies, and Miscellaneous Securities. Columns include security names, prices, and interest rates.

GOVERNMENT FINANCE

Table showing Government Finance details, including Public Debt, Liabilities, Assets, and Revenue and Expenditure on Account of Consolidated Fund.

INLAND REVENUE (July, 1913)

Table showing Inland Revenue for July 1913, detailing the source of revenue (Excise, Spirits, etc.) and the amounts received.

TRADE OF CANADA BY COUNTRIES

Table with columns for Countries, Month of April (1912, 1913), and Twelve Months Ending March (1912, 1913). Sub-headers include Imports and Exports in \$.

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

Table with columns for Wheat, Oats, Barley, Flax, and Totals in Bushels. Includes a sub-header 'Week ending August 28, 1913'.

\*Destroyed by fire.

## FISCAL AGENT FOR REGINA SCHOOL BONDS

## United States Competition for Our Municipals Not Regarded Seriously in London

The Bank of Montreal will be asked to act as fiscal agents of the Regina public school for the purpose of selling the remaining debentures issued by the board to the extent of \$400,000 on the market. The board dealt with a communication from Messrs. A. E. Ames Company, of Toronto, which, while it did not exercise the option that concern had on the remaining \$400,000 worth of debentures, asked for a reduction of three points in the price and a renewal of the option for a week at the figure. An offer was also received from a New York bond house.

## United States Competition for Bonds.

The movement to secure a really competitive United States market for Canadian bonds is being watched with apparent complacency in London, says a Windermere cable. Surprise, however, is expressed that the Toronto Electric Commission managed to get only 83 from an American financial house for \$4,220,000 worth of its excellent four per cents. The London average price for a group of Canadian fours exceeds 93.

Saskatoon's city commissioners recommend the adoption of a local government board, for the province to supervise municipal bond issues, etc.

City of Prince Albert £102,700 4½ per cent. debentures, in lieu of scrip, has been listed on the London Stock Exchange.

The Toronto city council has guaranteed \$1,500,000 Toronto Harbor Commission bonds.

## Housing Company's Debentures.

At a meeting of shareholders of the Toronto Housing Company, called for Friday, September 26, a by-law will be submitted to authorize the issue and sale of \$850,000 debentures of the company.

Changes in Canadian securities during the past week occurred as follows:—

Newfoundland consols, inscribed 1952, 90 to 92.

Province of Quebec, inscribed 1937, 3 per cent., 79 to 81.

Toronto, redeemable 1929, 3½ per cent., 86 to 88.

Canadian land shares have shown a better tendency. Southern Albertas have risen 2s. to 18s.; Western Canadas, 1s. to 17s.; Canadian Wheat Lands, 1s. 6d. to 13s.

## DEBENTURES AWARDED

**Westmount Schools, Que.**—\$50,000 5 per cent., to Messrs. Hanson Brothers, Montreal.

**County of Halton, Ont.**—\$40,000 to Messrs. C. H. Burgess & Company, Toronto.

**Brampton, Ont.**—\$31,000 6 per cent. 20 instalments, to Dominion Securities Corporation, Toronto.

**Lachine, Que.**—\$50,000 to A. S. Johnson, \$181,000 to J. A. Mackay & Company, Montreal; \$25,000 to Phoenix Insurance Company, Montreal.

## WANTS PULP AND PAPER INDUSTRY.

A pulp or paper industry at Bear River, N.S., would well repay capital investors, writes Mr. W. E. Reid, secretary of the Bear River board of trade, to *The Monetary Times*.

## OPPORTUNITY FOR CAPITAL.

A number of companies have been formed, in Prince Edward Island, to develop the vacant oyster bottoms, under lease from the provincial government on an extensive scale and these are looking for both British and United States capital to assist them in their work, writes Mr. McCready, of Charlottetown, to *The Monetary Times*. This industry is a promising one, as the island claims to have the best native oyster in America and 100,000 acres of oyster bottoms awaiting replanting and restoration.

The Grand Trunk has added to its equipment nineteen Mikado type locomotives and five steel mail cars, which have been distributed for service on different parts of the line in Canada.

Barrie, Ont., is considering tenders which were received for its recent issue of debentures and Sandwich, Ont., is awaiting for an improvement in the municipal bond market before disposing of the block it has for sale.

## BOND TENDERS INVITED

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

**Estevan, Sask.**—Twelve shortage by-laws, approximating \$120,000, were carried.

**Sounding Creek R.M., Alta.**—The council has been authorized to borrow \$15,000.

**Marquis R.M., Sask.**—The council has been authorized to borrow \$3,000. F. E. Hurd, secretary-treasurer.

**Rhein Village, Sask.**—The council has been authorized to borrow \$2,000. Dr. J. Bruce, secretary-treasurer.

**Bushville R.M., Sask.**—This municipality has an issue of bonds for disposal. J. D. Gratton, secretary-treasurer.

**Elma R.M., Sask.**—The council has been authorized to borrow \$6,000. Secretary-treasurer, S. Finley, Dewar Lake.

**Willow Creek, R.M., Ont.**—The council has been authorized to borrow \$4,000. S. Smith, Star City, secretary-treasurer.

**Selkirk, Man.**—Up to Monday, September 22nd, for \$11,000 5 per cent. 25-year debentures. T. Partington, secretary-treasurer.

**London, Ont.**—By-laws dealing with electrification, storm sewers and the West London breakwater will be voted on during October.

**Kamsack S.D., Sask.**—Tenders are invited for \$15,000 6 per cent. twenty instalment debentures. A. A. Crawford, secretary-treasurer.

**Welland, Ont.**—Up to October 20, for \$60,000 5 per cent. 30 year school debentures. J. H. Burgar, treasurer. (Official advertisement appears on another page).

**Alsask, Sask.**—Tenders will be received for \$6,000 20 instalment debentures. J. L. Spicer, secretary-treasurer. (Official advertisement appears on another page).

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

**Maryfield, Sask.**—Tenders are required for \$1,700 15-year 7 per cent. debentures. E. L. Anderson, secretary-treasurer. (Official advertisement appears on another page).

**Jeanne d'Arc S.D., Man.**—Up to September 25th for an issue of 7¼ per cent. ten year debentures. A. Balez, secretary-treasurer. (Official advertisement appears on another page.)

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

**Victoria, B.C.**—The early submission to the ratepayers of a by-law to authorize the expenditure of an additional \$1,500,000 wherewith to complete the Sooke Lake waterworks scheme has been decided on by the city council.

**Brantford, Ont.**—The propaganda for a new city hall in Brantford has been deferred owing to existing financial conditions, although the civic treasury has a bank balance of approximately \$100,000, accumulated from the sale of city lands.

**Winnipeg, Man.**—The city council has passed a \$13,000,000 by-law for the construction of a water system from Shoal Lake. Voting will take place on this by-law October 1st. A by-law granting \$275,000 to the Winnipeg General Hospital also has been passed.

## WILL SELL BONDS IN NEW YORK

The city of Vancouver has authorized the comptroller to dispose of \$800,000 worth of local improvement bonds in New York. The fifteen and twenty-year bonds will sell at 87, while the ten-year will bring 90.

## MADE-IN-IRELAND TRAIN

The Canadian Press states that a made-in-Ireland train, under the auspices of the Irish chamber of commerce, is to tour Canada.

Specimens of Irish manufactures will be transported from Belfast to Quebec by way of Empress steamers from Liverpool. At Quebec a Canadian Pacific Railway train, consisting of ten sample cars, will be fitted up with exhibits, and sent for a trip over three transcontinental railways as far as Calgary, returning via Montreal and St. John, N.B.

At the latter port the exhibits will be reshipped for Liverpool and Belfast. The round trip, it is estimated, will cover about 12,000 miles, and will take up from 75 to 80 days. Arrangements have been made with the Canadian Pacific Railway that the cost of each car shall include all expenses of the entire trip from and to Belfast, including maintenance charges for four attendants allowed to each car.