

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 51—No. 2

Toronto, Canada, July 12, 1913

Ten Cents

The Monetary Times OF CANADA

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

JAMES J. SALMOND, MANAGING DIRECTOR
FRED. W. FIELD, MANAGING EDITOR
A. E. JENNINGS, ADVERTISING MANAGER

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

Terms of Subscription, payable in advance:

Postpaid to any address in the Postal Union:

One Year	Six Months	Three Months
\$3.00 (12s.)	\$1.75 (7s.)	\$1.00 (4s.)

Copies Antedating This Issue by More Than One Month, 25 Cents Each.
Copies Antedating This Issue by More Than Six Months, 50 Cents Each

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CROPS AND THE WEST

Crop conditions in Saskatchewan are satisfactory to date. The crops have had ample rain, and the cool weather of the early part of the season developed a strong plant. A great deal depends upon the weather conditions from this time on. The crop in Saskatchewan will probably be fully as large as that of last year.

So far as Manitoba is concerned, the recent rains have been satisfactory, but as the crop was further advanced than in Saskatchewan, Manitoba has suffered somewhat on account of the delay in getting rain. The straw will not be very heavy, but on that account the expense of harvesting the grain will be less, and experience in the prairie country has taught that an average crop is more satisfactory than a heavy one. It looks now like a 17 or 18 bushel per acre crop. Doubtless the crop in Manitoba will bring in more money than that of last year, if we have satisfactory weather from now forward. Alberta conditions generally are satisfactory.

The farmers are not buying very much, and the net profits will be more than usual. The present attitude of the banks will ultimately bring sounder conditions, as the farmers in the past have been disposed to borrow too freely. The sale of all kinds of merchandise is being curtailed this season, which is well, as in many lines the sale of goods has been pressed unduly heretofore. This is particularly applicable to farm implements.

While everyone is feeling the scarcity of money, nobody is being hurt particularly. While the banks are not making any new commitments, they are taking care of their regular business accounts. The value of inside property is not being affected in any way, and the situation is holding together fairly well under the circumstances.

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If this year's western crop is harvested successfully, the proceeds of it will not affect world-wide conditions, but no doubt it will give considerable relief to the local situation.

SUPREMACY OF MONTREAL HARBOR

Heretofore, the advocates of a deeper channel for the River St. Lawrence have not considered there were difficulties other than a sufficient supply of money or credit to put the necessary dredges at work. A thirty-five feet channel all the way was considered feasible and predictions have been heard that the biggest ships would be able to dock at Montreal.

An investigation is about to begin, not with a view to increasing the safety of the channel by increasing its depth, but with a view to finding how much deeper it can be made with safety. Every additional foot the channel is deepened, diverts additional water into the channel. The question now is how much deeper it will be safe to dig the channel and yet leave the rest of the river available for navigation purposes.

Mr. Victor Forneret, of Ottawa, is one of a commission appointed by the government to carry on the investigation. He has been employed as an engineer on the St. Lawrence and is familiar with the situation. The investigation will begin immediately and Montreal will then know her fate. The point will be settled as to whether it will be possible for Montreal to continue the head of ocean navigation for the largest ships or whether she will have to resign her position in that respect to Quebec or some other port further down the St. Lawrence where the depth and width of the channel are sufficient to provide the largest ships with a safe passage.

WHEN WILL THE PANAMA BE READY?

The Canadian railroad presidents are said not to be unduly exercised as to a revision of their freight rates by reason of the advent of the Panama Canal. A cable message from London last week will not be inclined to hasten them to action. It said that experts sent to Panama by a leading German steamship line which contemplated big developments when the canal is available, have reported that in their opinion large ocean-going liners will not be able to pass through that waterway for another five years at least. They base this opinion on the frequency of landslides in the Culebra Cut, which have been on such a scale recently that the steam shovels are making little progress in that part of the work. Moreover, the engineers are said to recognize that when the water is let in there will be some erosion, and that unless proper preparations are made it will cause the slides to block the canal.

Only the other day, Colonel Geothals, chief engineer of the canal, said it would be open for traffic early in 1915. Canadian interest in the waterway does not seem very strong and there appears to be here an attitude of waiting for substantial demonstration of the actual effect of the canal on the world's shipping and commerce.

ICE CREAM ON THE FARM

Down in Findlay, Ohio, H. B. Clark is trying to solve the farm labor problem. He has several hundred acres of corn dying for the want of cultivation. In order to make more radiant the dusty attractions of farm labor, Mr. Clark offers the following to any man who will take a job with him:—

1. A riding cultivator to save walking.
2. A sun umbrella to keep off the sun's rays.
3. Plenty of sterilized ice water to drink.
4. Ice cream every other day.

No mention is made of a hammock for picking berries, an electric fan attachment for the cultivator, a copy of "Capital Investments in Canada" for after the evening meal, a corn-cob pipe, or of a little something in the sterilized ice water. But Mr. Clark probably has those and still other allurements up his agricultural sleeve. The Findlay farmer, though, is working along the right lines. The farm laborer's job is not sufficiently attractive. That is partly why Ontario, Manitoba, Saskatchewan, Alberta and other provinces are calling in vain for help. Mr. W. F. Maclean, M.P., some years ago struck the keynote of the situation with his question, which duly became embedded in Canada's pastoral history, "Where shall the hired man wash his feet?" The hired man is too much of a side issue in the matter of comforts. Many farmers think only of the greatest amount of work to be squeezed in the least amount of time. Being human and masculine, the hired man naturally objects to the squeezing process. Hoeing, harvesting, picking, packing, and the thousand other duties of the farm, performed in the broiling sun, do not bear the earmarks of what the immaculate city boy calls "a soft job." There is the rub. If the farmer wants labor of value he must make the job "softer." His hired man must be classed with the family in the house, rather than with the neighbors and the bleaters in the barn. Burnish the attractions of the farm, then the rural depopulation will be lessened and some of the good stock which has drifted to the cities will return to the land.

There is, we know, the problem too of the hired man who is not worth his salt. That will mostly solve itself as soon as life on the farm magnetizes the man who is worth not only his salt, but also three square meals a day, good wages, and a few trimmings. Mr. Clark, of Ohio, begins to see where the real weeds lie.

SELLING BONDS LOCALLY.

Several municipalities have been patting backs with satisfaction at moderate success in selling their debentures to the local citizens. While no fault can be found with the choice of investment, it is better to sell the bonds to outside capital, retaining the local capital for other purposes.

SMALL CHANGE

What is the fire insurance rate on the English suffragette?

* * * *

Life insurance men say there will soon be a little Sun in the Home.

* * * *

General Money Market to Trooper Town Treasurer: "Halt; dismount."

* * * *

One of the penalties of development is to be in a constant state of unfinish.

* * * *

The hot weather seems to have burnt out the fuse from our stock exchanges.

* * * *

Those who are taking part in "flag incidents" should acquire a little common sense.

* * * *

In Quebec, they are putting stones in baled hay to make weight. And the horse cannot speak!

* * * *

The Montreal and Toronto stock exchanges have as many excuses for a holiday as the office boy.

* * * *

The Montreal thermometer, taking a hint from the stock exchange, performed a forty-point drop last week.

* * * *

Little by little we learn that some of those industrial combines of yester year are not all they were cracked up to be.

* * * *

It seems as hard for Canadian provincial securities to get into the British Trustee List as for the fly to negotiate the patent window screen.

* * * *

And now a number of prospective purchasers of Canadian Pacific Railway at 200 will be disappointed if the stock does not drop that far.

* * * *

James J. Hill says the "boys" in Western Canada have had a little too much ambition—and that has proved one of James Jay's greatest assets.

* * * *

Twenty-one productions were received in an American anthem competition, but not one was good enough for the prize—probably not enough of \$ note thrown in.

* * * *

A Toronto ice cream company's bonds are to be offered to the public. The office boy says investors will probably freeze on to them, keeping them in cold storage.

* * * *

Even if Mackenzie and Mann did sell the Canadian Northern to the government and the Toronto railway and light plant to the city, they could get jobs as rapid money raisers.

CANADA HAS ENOUGH RAILROADS FOR EIGHT MILLION PEOPLE

That is the Opinion Expressed by James J. Hill at Montreal This Week—
Some Facts, Figures and Hillisms.

While expressing every confidence in Canada's future, James J. Hill said at Montreal this week that the Dominion has about enough railroad mileage at present for eight million people to support. He calculated that the Dominion has more miles of railway per capita than the United States and advised the country to go slowly, even though it was rapidly being populated. He did not think the policy of the Federal Government in subsidizing railways was a wise one, as it causes lines to be built that will not pay for a long time to come.

Mr. Hill could not point to any American legislation that was doing the railway enterprises very great damage at present, neither was there any labor trouble in sight, although these things, Mr. Hill said, were liable to come into existence at almost any time. "One thing is certain," he added, "both Canadian and United States roads are charging a great deal less for carrying freight than those of any other country, while they pay a great deal higher wages than foreign railways."

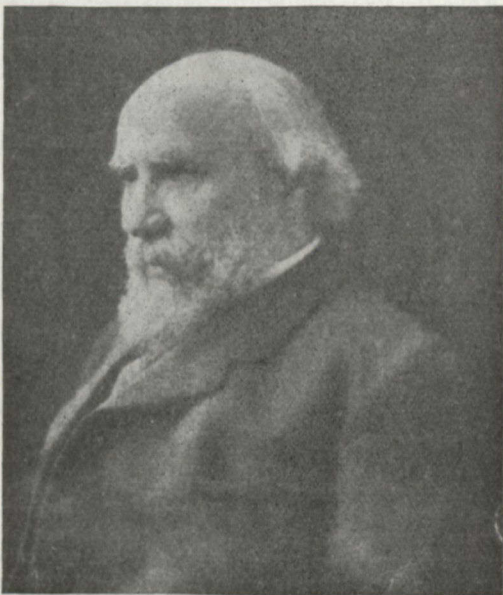
No Hurry for Further Railroads.

"Is it on your programme to build your projected road east to Winnipeg in the near future?" Mr. Hill was asked.

"The line will be built in due time," he replied, but did not specify the date. "Canada generally has a good start in railway building and is in no great hurry for any further expensive projects at present."

"I do think," said Mr. Hill, "that this country has been borrowing a little too freely. You see the boys have been a little too ambitious and the western municipalities have been going ahead somewhat rapidly. These municipalities are selling a large amount of securities, and if the buyers want to sell back here, and there are no buyers they will say, 'What have we purchased?' They might want to realize at times, and if they found no market the effect on the country generally would be unfortunate to say the least."

The Great Northern Railway, of whose board Mr. James J. Hill is chairman, owns 6,504 miles of line of which it



JAMES J. HILL,

Who Advises Canada to go Slowly With its Railroad Building.

leases 20 miles to other companies, leaving net total lines of 6,484 miles owned and operated. In addition, it owns 545 miles by the medium of controlled companies. These figures include considerable mileage in Canada, the most important of which is as follows:—

Manitoba Great Northern Railway, international boundary near Gretna to Portage la Prairie, Manitoba, 76.52 miles.

JAMES J. HILL

Seventy-five years ago James J. Hill changed the vital statistics of Rockwood, six miles from Guelph, Ontario. Later at St. Paul, Minnesota, he penned away as a shipping clerk. Seeing that the railroad would outstrip the inland steamboat and change American geography he started in business as a railroad and shipping agent. Establishing a steamboat service on the Red River, then the most important trade highway to the northwest wilderness, he entered into competition with the Hudson Bay Company, which later combined forces with him. Early in 1874, Donald A. Smith, now Lord Strathcona, then living at Montreal as the chief commissioner in America of the Hudson Bay Company, conceived the idea of securing the control of the St. Paul and Pacific Railroad, a disconnected system of about five hundred miles. The road was under a receivership. Norman W. Kittson, another Hudson Bay man, and Donald Smith picked James J. Hill as the man to secure control of the road. After extraordinary energy and labor, the property was purchased by the St. Paul, Minneapolis and Manitoba Railroad Company, which had been formed by a syndicate of four for the purpose. The profits of the bond transaction amounted to \$3,500,000 for each member of the syndicate. But these were on paper. Hill had to put the road upon a paying basis. In two years it was not only paying the interest on its bond issue, but commenced paying dividends on its stock. One of his assistants says that he was baggageman, conductor, engineer, track-walker, fireman, passenger agent, freight agent, traffic manager and everything else on the road at different times. His has been an extraordinary career of success. Canada is proud to have cradled him. Interviewed on his seventy-second birthday three years ago, he referred to the recent talk of conserving water, conserving land, conserving coal and conserving iron. "It is too bad," he added, "that someone did not say a word about conserving commonsense." Which is a typical Hillism.

Brandon, Saskatchewan and Hudson Bay Railway, international boundary near Bannerman to Brandon, Manitoba, 69.45 miles.

Crow's Nest South Railway, international boundary at Gateway to Michel, B.C., 74.18 miles.

Nelson and Fort Sheppard Railway, international boundary near Waneta, B.C., to Troupe Junction, B.C., 55.42 miles.

Red Mountain Railway, international boundary near Paterson, B.C. to Rossland, B.C., 9.50 miles.

New Westminster Southern Railway, international boundary at Douglas to South Westminster, B.C., 23.73 miles.

Vancouver, Victoria and Eastern Railway and Navigation Company, 219.40 miles.

In British Columbia.

The last-named company comprises the following lines:

International boundary at Laurier to international boundary at Danville, B.C. (including line to Grand Forks, B.C.), 16.47 miles.

Grand Forks, B.C., to Pheonix, B.C., 25.82 miles.

Grand Forks, B.C., to Granby Smelter, 4.74 miles.

International boundary near Midway to international boundary near Molson, B.C., 28.89 miles.

International boundary near Chopaka to Princeton, B.C., 59.11 miles

International boundary near Blaine, Wash., to So. Westminster, B.C., 21.05 miles.

New Westminster, B.C., to Vancouver, B.C., 14.79 miles.

Vancouver, B.C., to Burrard Inlet, 1.93 miles.

Port Guichon to international boundary near Huntingdon, B.C., 46.60 miles.

The Great Northern has also trackage rights to the extent of 247.20 miles. These, too, include rights in Canada of which the chief are Northern Pacific Railway, Seattle to Vancouver; Northern Pacific and Spokane, Portland and

Seattle Railways, Vancouver to Portland at Chisholm, Manitoba; Grand Trunk Pacific at Portage la Prairie; Canadian Pacific Railway, Troupe Junction to Nelson, B.C.; and in British Columbia, bridge over Fraser River, New Westminster, B.C.

Canadian and United States Systems Compared.

The following table compares the railroad positions of Canada and the United States, the figures being for the latest years available:—

	Canada (1912)	United States (1911)
Miles of line operated	26,727	243,229
Net capitalization	\$1,588,937,526	\$14,434,309,000
Net capitalization per mile of line	59,451	59,345
Gross earnings from operation	219,403,753	2,818,780,000
Gross earnings per mile of line	8,209	11,589
Expenses of operation	150,726,540	1,935,511,000
Expenses per mile of line	5,639	7,958
Net earnings from operation	68,677,213	883,269,000
Net earnings per mile of line	2,570	3,631
Ratio expenses to earnings per cent	69	69
Receipts from passengers	\$ 65,048,187	\$ 658,772,785
Receipts from freight	149,961,140	1,929,335,456
No. of passengers carried	41,124,181	979,101,000
No. of freight tons carried	89,444,331	1,727,988,000
Miles of single track	26,727	358,313
Miles of double track	1,752	.....
Miles of sidings	6,149	.....
Total train mileage	100,930,271	1,209,330,000
Average receipts per train mile:		
Total traffic	\$2.18	\$2.33
Mileage under construction ..	8,826	.....

Growth of Canada's Mileage.

The growth of Canadian railway mileage is indicated in the following table:—

Year.	Miles.
1836	16
1856	1,414
1866	2,278
1876	5,218
1886	11,793
1896	16,270
1906	21,353
1912	26,727

Last year Canada's railway mileage was divided by provinces as follows:—

Province.	Miles.
Ontario	8,545.56
Quebec	3,882.61
Manitoba	3,520.42
Saskatchewan	3,753.85
Alberta	1,896.64
British Columbia	1,854.53
New Brunswick	1,545.10
Nova Scotia	1,357.48
Prince Edward Island	269.33
Yukon Territory	101.71
Total	26,727.23

Railroad Stocks and Bonds.

The funded debt of Canada's railways in 1912 was \$818,478,175, divided as follows:—

Bonds	\$772,532,108
Miscellaneous obligations	12,608,718
Income bonds	17,119,466
Equipment trust obligations	16,217,883
Total	\$818,478,175

To this sum may be added railroad stocks aggregating \$770,459,351, making total capital liability of \$1,588,937,526.

Excluding the government owned railways, the capital liability of Canadian railroads amounts to \$50,832, relatively a low figure.

Heavy Subsidies Granted.

Mr. James J. Hill, as noted above, votes against government subsidies to railroads. The Dominion, provincial and municipal governments have granted subsidies to Canadian railroads amounting to \$208,072,073. Here are the details:

By the Dominion.

Cash subsidies	\$ 80,558,911.30
Loans	25,576,533.33
Cost of lines handed over to C.P.R.	37,785,319.97
Paid to Quebec Government	5,160,053.83
Implement clause, G.T.P. agreement	4,994,416.66
Total	\$154,075,235.09

The Dominion Government is also constructing the eastern division of the National Transcontinental Railway, on which an expenditure of \$116,533,768.53 had taken place up to March 31st, 1912.

By the Provinces.

Cash subsidies	\$32,895,485.16
Loans	2,750,030.00
Subscriptions to shares	300,000.00

Total

By the Municipalities.

Cash subsidies	\$12,807,324.98
Loans	2,404,498.62
Subscriptions to shares	2,839,500.00

Total

Land Grants and Bond Guarantees.

The following have been the land grants to railways:—

By	Acres.
Dominion	31,864,074
Quebec	13,625,949
British Columbia	8,119,221
New Brunswick	1,647,772
Nova Scotia	160,000
Ontario	635,039

Total

In 1911 and 1912, the Dominion and provincial governments guaranteed no less than \$393,406,402 of the bonds of the Canadian railways, as follows:—

Bonds Guaranteed By—

	1911.	1912.
Dominion	\$52,439,865	\$91,983,553
Manitoba	20,899,660	20,899,660
Alberta	25,743,000	45,489,000
Saskatchewan	11,999,000	32,500,000
Ontario	7,860,000	7,860,000
Nova Scotia	5,022,000	5,022,000
British Columbia	23,196,832	38,946,832
New Brunswick	700,000	1,893,000
Quebec	476,000	476,000
Total	\$148,336,357	\$245,070,045

TORONTO'S JUNE FIRE LOSS

At Toronto there were 23 false alarms compared with 21 in May, while the total number of alarms altogether were 200, compared with 225 in May. There were 41 fires from unknown causes compared with 45 of a similar nature during the previous month.

Damage—January, \$42,828; February, \$81,606; March, \$8,180; April, \$25,407; May, \$25,407; June, \$439,472.

Alarms—January, 154; February, 217; March, 126; April, 96; May, 225; June, 200.

The total damage for the six months of this year amounts to the sum of \$626,346, of which June had the biggest share. The reason for this is the big loss at Messrs. Wickett and Craig's tannery on Cypress Street. There was a boat house fire with heavy loss. This fire caused the loss of some 11 motor boats, all of which were totally destroyed.

There was one loss of life at a fire this month when a little boy was burned to death in a stable.

LIFE UNDERWRITERS' CONVENTION

The Life Underwriters' Association of Canada, that is the men whose object it is to advance the best interests of life insurance throughout the Dominion will gather at Ottawa on August 19th, 20th, and 21st, for their annual convention. Among the principal names on a crowded programme are: Right Hon. Sir Wilfrid Laurier, G.C.M.G., Hon. Justice D. B. MacTavish, Ottawa, chairman of the Royal Insurance Commission; Mr. James V. Barry, assistant secretary Metropolitan Life Insurance Company, and the president of the National Association of Life Underwriters.

On the first day of the convention twenty-five field men will deal with problems of soliciting. Prizes are to be awarded for the best essays on certain life insurance topics.

The Ottawa Association are actively engaged on preparations for the reception and entertainment of this gathering of insurance representatives. Special transportation arrangements have been made for this visit to Ottawa. Mr. F. T. Stanford, Toronto, secretary of the association, will supply any desired information relative to the convention.

CANADIAN COAL AND COKE COMPANY.

Reorganization Proposals—Preferred Shares in Exchange for Outstanding Bonds.

Terms of reorganization call for the creation of an issue of \$4,000,000 seven per cent. cumulative preference stock of the holding company which will be offered par for par in exchange for bonds both of the Canadian Coal and Coke Company and of the subsidiary companies now in the hands of the public. The bonds remaining in the treasury of the holding company, both its own and those of subsidiary companies, will be cancelled. The terms will be submitted to the bondholders of the Canadian Coal and Coke Company, and of the subsidiaries companies, the Pacific Pass Coal Fields, Limited, the Lethbridge Collieries, Limited, the Western Coal and Coke Company, Limited, and the St. Albert Collieries, Limited, at a meeting to be held on July 18 and 19th.

Letter to Bondholders

The secretary's letter to those concerned is as follows:—
To the Bondholders of the Pacific Pass Coal Fields, Limited, Lethbridge Collieries, Limited, Western Coal and Coke Company, St. Albert Collieries, Limited, and Canadian Coal and Coke Company, Limited:—

Dear Sirs,—In view of the facts stated later in this letter, the respective boards of directors of the above-mentioned companies have made the recommendation for the transfer to and the reorganization and consolidation of the undertakings of these companies in the "Canadian Coal and Coke Company, Limited," on the following basis:—

1. That the holders of the six per cent. mortgage bonds of the five above-named companies should convert the bonds held by them, on the basis of par of exchange, into seven per cent. cumulative participating preference stock of Canadian Coal and Coke Company, Limited.

2. That for the purpose of effecting this conversion the Canadian Coal and Coke Company, Limited, should create \$4,000,000 par value of its seven per cent. cumulative participating preference stock.

3. That all the properties and assets of the companies, other than the Canadian Coal and Coke Company, Limited, should be conveyed to and vested in the Canadian Coal and Coke Company, Limited, freed from the charges and liens created by the outstanding bonds of the respective companies.

On Basis of Par of Exchange

4. That the Canadian Coal and Coke Company, Limited, should assume, pay and perform all the debts, liabilities and obligations of each of the four companies, whose properties are so conveyed to it, other than the liabilities created by the outstanding bonds of those companies.

5. That the Canadian Coal and Coke Company, Limited, should issue to each holder, other than itself, of ordinary shares of the capital stock of the four companies operating, whose properties are so conveyed to it, fully paid ordinary shares of the capital stock of the Canadian Coal and Coke Company, Limited, on the basis of par of exchange.

6. The entire property and assets of all the four operating companies would then be vested in the Canadian Coal and Coke Company, Limited, free from any charges and liens, except such as may be created for the purpose of liquidating the current debts and liabilities of the five companies above mentioned.

The facts which, in the opinion of the directors of the respective companies above mentioned, have rendered these recommendations expedient are as follows:—

Completion of Line Delayed

The immense coal deposits of the Pacific Pass Coal Fields, Limited, are situated about forty-six miles from the main line of the Grand Trunk Pacific Railway. Connection with these deposits by railway is essential, both for the purpose of enabling the mines to be developed and equipped at a reasonable cost, and for the purpose of marketing the coal when mined. The country is without roads, and the difficulty and expense of bringing in material and machinery without railway communication was practically prohibitive. This company in 1910 entered into a contract with the Branch Lines Company of the Grand Trunk Pacific Railway for the construction of a railway, between the mines and the main line of the Grand Trunk Pacific Railway, which was to be completed in December, 1910. Owing to difficulties of construction and the scarcity of labor, the Branch Lines Company did not succeed in completing this line till this year, 1913, and a considerable portion of this line still remains to be ballasted by the Grand Trunk Pacific Railway. The Pacific Pass Company, during this period, made on the ground, a most complete demonstration of its coal bodies, completed the development of its property for the installation of its permanent plant, the engineering for this installation, and ordered the necessary materials and machinery for delivery at a time which would have insured the completion of the installation with the utmost despatch.

The reports of the company's chief engineer, Mr. Chas. Fergie, M.E., and of engineers employed by other interested parties, show that the property is one of great value, by

reason of its immense available tonnage, the favorable conditions for mining, and the good quality of the coal produced. Unfortunately this long delay in securing this necessary railway connection, has rendered inadequate the provision previously made for the capital expenditures of this company, and it is now necessary in order to preserve the property and render its products available, to provide additional funds to the extent of approximately \$500,000.

Lethbridge Collieries, Limited

The mine of Lethbridge Collieries, Limited, which has been developed and equipped in such a manner as to place it in the front rank of mines on this continent, is now in operation and is giving most satisfactory results. In order to accomplish this, it has been necessary to procure advances of funds in excess of those originally provided to the extent of some \$400,000.

Western Coal and Coke Company

The Western Coal and Coke Company has experienced difficulties in the matter of railway construction, similar to those which confronted the Pacific Pass Company. In order to connect the mines of the Western Coal and Coke Company with the Canadian Pacific Railway, it was necessary to build a branch line, about sixteen miles, through a very difficult section of country. To accomplish this, the Western Coal and Coke Company guaranteed payment of the principal and interest of the bonds of the Kootenay and Alberta Railway; but, notwithstanding most persistent efforts, this line of railway was not completed till this year, and the cost has exceeded the estimates. This railway is now completed. The mines have been developed and equipped to a capacity of two thousand tons a day, and the output, approximately, five hundred tons per day, will be rapidly increased to the full capacity. This property and the railway will require about \$220,000 additional money, to clear off floating liabilities, to preserve the property, and to obtain the best results from these undertakings.

Shafts in Concrete

The mines at St. Albert Collieries are situated about eight miles from the city of Edmonton, the contractor, who undertook to put down the shafts, found, during the first year, that a portion of the strata rendered the sinking of shafts in the ordinary way impossible. He, therefore, abandoned the work. This company then made a contract with the New York Foundation Company to put down the shafts in concrete. This method has proved most successful. The shaft has now passed through two seams of coal fourteen feet apart; the upper seam having a thickness of five and one-half feet, and the lower seam a thickness of seven feet six inches of coal, without a parting. This coal is of excellent quality, and the proximity of the mine to a large market will ensure the success of the undertaking. The additional cost of this concrete shaft will eventually be more than saved to the company by reason of the fact that this shaft is dry and the usual charge for pumping will be entirely eliminated. The expense and delay in connection with the sinking of this shaft and the satisfactory development of this undertaking has and will necessitate a capital expenditure of approximately \$250,000 in excess of the estimates.

Actual Requirements of Companies

The companies now require about \$1,500,000 to pay off their existing liabilities and to carry on the works now in progress. It has been found impossible, in the prevailing financial conditions, to obtain the necessary funds by the sale of bonds ranking pari passu with the existing issues. The work in progress has recently been carried out on the personal credit of the directors; but the time has arrived when the plan above outlined is rendered absolutely necessary. This plan will, we believe, protect all existing investments in the several companies, and place the consolidated company in a position to earn and pay at an early date seven per cent. dividends on the cumulative preference stock now proposed to be created.

The co-operation of all the bondholders and shareholders of the five companies is earnestly solicited in carrying out the proposed plan of reorganization and consolidation.

A majority of the bondholders of each of the four operating companies have approved of the plan of reorganization recommended by the directors of the several companies.

The result of carrying through the proposed plan will be that the present bondholders will have a preferred claim on the earnings of the company for their investment, and the only charge ranking prior to the preferred shares will be the charge given for the new money necessary to bring the combined undertakings to complete success.

By order of the respective boards of the above companies named.

S. T. MAINS,
Secretary of each and said companies.

Canada was the chief supplier of asbestos to Great Britain last year, the amount supplied being 3,700 tons; while Russia was second with 1,950 tons, and United States third with 1,050 tons.

TELLS OF EIGHTY-TWO MILLION DOLLAR FORGERY

Man Who Startled Washington Committee, Relates Story of Alleged Union Pacific Financing

A story of an \$82,000,000 forgery was told in his evidence before the Lobby Committee at Washington last week by David Lamar, commonly known in Wall Street as "The Wolf." He related also his efforts to rehabilitate Edward Lauterbach, a lawyer with the Morgan group and the Union Pacific officials, during which he had impersonated half a dozen public men in telephone conversations with the financial leaders of New York.

With a dramatic introduction Lamar told the following story:—"In the summer, sometime, of 1901, somebody forged the books of the Union Pacific Railroad Company to the tune of \$82,000,000. Who it was I do not know. It may have been the chairman of the board; it may have been the office boy or somebody else. Somebody did it. Whoever did it, as a consequence the men connected with the company immediately thereafter got \$82,000,000 in cash as the proceeds and the consequence of that forgery. And that \$82,000,000 was the fulcrum through which all these giant monopolies and conspiracies were fastened on the lines of railroads serving the territory from the Rocky Mountains to the Gulf of Mexico and from the Pacific Ocean to the Missouri River; and more than that, it was the fulcrum through which this group of men, Harriman, to the extent of \$150,000,000 or \$200,000,000, Kuhn, Loeb and Company, and one or two others to the extent of \$50,000,000 or \$100,000,000 more, were enabled to acquire those gigantic fortunes.

How the Alleged Forgery was Committed.

"With your permission, Mr. Chairman, I will state in detail how that forgery was committed. The first consolidated balance sheet of the Union Pacific Railroad Company, as of June 30, 1900, contained, for the first time, the evidences and results of what had been going on from June 30, 1898, to June 30, 1900, and this is what had happened:

"In the reorganization the old Union Pacific had lost control of what is known as the Oregon properties. They consisted of two, the Oregon Railroad and Navigation Company and the Oregon Short Line Railroad Company. Between the dates I have mentioned the new company recovered them and paid for them, first by an issue of its own securities and secondly by an assumption of debts of these companies; and I have already said the consolidated balance sheet of June 30, 1900, showed for the first time the consolidated statement of all these companies. On the debit side there appeared the amount of securities issued and debt assumed against the acquisition of these properties.

Made a Duplicate Entry.

"On the asset side there appeared a credit equal to the entry value of all the physical properties so acquired. And then again there appeared a duplication of that. The same amount was entered over again as representing the value of the securities, which, in turn, represented the value of the physical properties acquired.

"The sum of \$82,000,000 or its equivalent was entered twice on the asset side. But up to that time the transaction was only open to the objection and criticism that it represented a piece of clumsy bookkeeping; for, again, on the debit side there appeared an entry corresponding, treating the securities owned by the Union Pacific Railroad as though they were still afloat and in the hands of the public; but the following year, 1901, somebody erased that entry on the debit side, and the consequence was that we had this condition:—The entry on the debit side and the amount of securities issued and debt assumed on the assets side, amount of the value of the physical property, all of it acquired. And, again, another entry representing the securities of these companies. Do I make myself perfectly clear?"

"Do you mean the securities with which those physical properties were loaded?" asked Senator Nelson.

Result of Erasure.

"Precisely," said Mr. Lamar. "The securities that represented them. So you had the entry on the one side, the amount of securities issued by the Union Pacific Railroad Company, and the amount of debt it had assumed, representing the payment of the purchase price, that was on the debit side, and on the asset side there was represented a corresponding entry of an equal amount representing the physical value of the property. And then again the same entry over again. And that condition existed as a result of this forgery, as a result of this erasure."

"And what did that represent in the books before it was erased?" asked Senator Nelson.

"It represented a debit entry of \$82,000,000 against a credit entry," said the witness, "that credit entry being the entry representing the securities of these companies which the Union Pacific Company had acquired.

"Now, here is what they did, and here is what flowed from the forgery. They took all the securities of the Oregon Short Line Railroad Company and the securities of the Oregon Railway and Navigation Company out from the treasury of the Union Pacific Railroad Company and pledged them as security for an issue of bonds and got the money for them, and they took that money and applied it to the management and the financing of this Northern Pacific stock, which thereafter became Northern Security stock and then again Northern Pacific and Great Northern, and Great Northern Ore. And that in the end was sold out at a most enormous profit. The proceeds of that were then used to buy from Kuhn, Loeb and Company in one day \$200,000,000 of securities, which the testimony before the Interstate Commerce Commission has strongly tended to show they bought from themselves."

Bear Attack on Union Pacific.

Mr. Cravath was then sworn at his own request and made the following statement:—

"In view of the statement regarding the accounts of the Union Pacific Railroad Company which David Lamar has gone out of his way to make before this committee, and inasmuch as persons not familiar with David Lamar's character who may read this statement in the public press may be misled thereby, I deem it my duty to this committee and to the public and to investigators to make the following statement for the records of this committee.

"For several days persons connected with the Union Pacific Railroad Company have been informed that an effort was being made to circulate and secure publication in the newspapers of a bear attack on Union Pacific in the form of a prepared story about an alleged falsification of the accounts of the Union Pacific Railroad Company involving \$70,000,000 or \$80,000,000 of its surplus. We were informed in substance that this story was so palpably false and scandalous and so plainly offered for an improper purpose that the newspapers would not publish it. Information then came that the story would soon be made public in such a way that the newspapers would have to publish it. It now appears that the medium for the publication of this story was to be this man, David Lamar, who has confessed himself before this committee to be the most unconscionable of liars. I make that statement deliberately, and I have sought to make it carefully."

WORLD'S MOVEMENT OF GOLD.

The heavy export movement of gold to Europe from New York this year was resumed this week after a lull of several weeks, with the engagement of \$3,000,000 for Paris. This makes a total thus far this year of \$38,000,000 for Paris and of \$61,385,000 for all countries. Bankers explained that the Bank of France, in making a further requisition upon this market, was carrying out the policy undertaken during the Balkan war of rehabilitating its gold reserves from New York in consignments made periodically so as not to disturb this market.

With three exceptions—the Bank of England, the Bank of Austria, and the United States national banks—every great banking institution of the world holds more gold than in 1912. The aggregate increase is £51,193,000, or \$255,095,000. Here are the figures of the Statist:—

Banks of	1913.	1912.
Austria-Hungary	£ 50,412,000	£ 52,067,000
Belgium	8,883,000	7,611,000
Denmark	4,483,000	4,344,000
England	38,493,000	41,510,000
France	132,641,000	130,440,000
Germany	53,977,000	44,395,000
Italy	50,463,000	46,084,000
Netherlands	13,451,000	12,033,000
Norway	2,349,000	2,035,000
Russia	161,101,000	150,498,000
Spain	18,216,000	17,234,000
Sweden	5,704,000	5,225,000
Switzerland	6,836,000	6,420,000
U. S. Treasury	256,954,000	247,330,000
U. S. national banks	30,248,000	32,675,000
*Argentina	52,660,000	41,854,000
*Brazil	24,909,000	23,076,000
zIndia	25,664,000	21,620,000
Total	£937,444,000	£886,251,000

*Conversion offices. zCurrency and gold standard reserves.

In addition to these gold figures, note circulation, which is largely supported by gold, is \$66,000,000 larger than last year at the Bank of France, \$55,000,000 larger at the Bank of Germany, \$82,500,000 larger at the Bank of Russia, \$23,000,000 larger at the Bank of Austria, \$9,300,000 larger at the Bank of Belgium, and \$6,500,000 larger at the Bank of Holland. It is less than in 1912 at the Bank of England and the Bank of Italy.

VALUE OF LIFE INSURANCE

XX.

Provision for Daughters

BY C. A. HASTINGS.

It is a well known fact that there are many more women than men in the world, and social conditions go to show that the position of women in the world will change considerably. Therefore, those who undertake this responsibility, should consider it their duty, to think of his daughter's future when she is a child, and not late in life. "The real truth is, there are not enough husbands to go round, and, even if there were, no parent has a right to gamble with fortune or fate, and no parent need gamble."

Just Two Dollars Per Month.

In round figures, the sum of \$25 a year will buy \$2,500 assurance for the child,—trifle over \$2 a month—and there are an enormous number of people who can spare this amount, and this sum is very much less than money wasted in the name of education every day; even assuming the daughter does marry, or that the parent becomes wealthy, this policy becomes a dowry.

Looking Ahead.

A good education can hurt no one, and the first aim of the parents should be to give their children the best possible in these days of competition, and in the case of daughters, man is taking great chances, if he does not provide for his daughter's education until she is old enough for it. He may then find he has not the means to provide what is wanted, but, if he sets about it the way I have indicated, the cost is a mere trifle.

The following articles in this series have already appeared:—

- (1) March 1st—How to become one's own master.
- (2) March 8th—How depreciation of assets can be met.
- (3) March 15th—How to borrow at a profit.
- (4) March 22nd—The automatic production of capital.
- (5) March 29th—How to redeem debentures.
- (6) April 5th—Value of goodwill and how to preserve it.
- (7) April 12th—How to protect capital in land, etc.
- (8) April 19th—Short-term policies.
- (9) April 26th—Endowment policies.
- (10) May 3rd—Single premium policies
- (11) May 10th—The policy for the professional man.
- (12) May 17th—A life policy as collateral security.
- (13) May 24th—Lucrative investment.
- (14) May 31st—Partnership protection.
- (15) June 7th—Home versus commerce.
- (16) June 14th—Policies that are cheapest and best.
- (17) June 21st—Higher education for children.
- (18) June 28th—Relations of partners, active and sleeping.
- (19) July 5th—Death duties and assurance.

WORLD'S TRADE VOLUME.

The following summary prepared by the British Board of Trade shows the total imports and exports of merchandise of the principal countries for which the particulars can be given up to March, 1913, inclusive:—

	Imports		Exports	
	three months ended March (ooo omitted).	three months ended March (ooo omitted).	(domestic) three months ended March (ooo omitted).	three months ended March (ooo omitted).
	1912.	1913.	1912.	1913.
Russia	£ 24,014	£ 27,979	£ 29,361	£ 27,381
Germany	129,596	129,260	101,591	120,160
Belgium	42,251	44,905	35,182	34,603
France	81,363	82,651	59,226	65,346
Switzerland	18,920	19,209	13,338	12,966
Spain	9,565	12,631	10,600	10,428
Italy	34,614	35,018	22,753	22,860
Austria-Hungary	36,840	33,721	25,668	27,011
Egypt	6,286	6,021	10,434	9,150
United States	00,608	97,560	124,860	124,751
Japan	16,898	19,425	10,783	14,069
British India	25,151	30,478	43,152	44,263
Canada	28,551	35,624	13,018	15,840
Brit. So. Africe	10,048	10,275	15,382	17,696
United Kingdom	156,638	165,204	118,621	127,308

BUSINESS AND FINANCE IN CALGARY

Mayor Sinnott on City's Position—Trade Conditions—Increase in Manufacturing

(Special Correspondence.)

Calgary, July 9th.

Financial conditions in Calgary for the first half of 1913 are shown by the following figures:—

Building permits are only about one half of what they were a year ago, but 1912 was exceptional. The figures are \$8,540,670 and \$4,483,620 for 1912 and 1913 respectively. The past month June, accounted for one third of this year's record, the month's total being \$1,498,620, and it appears that there will be a greater increase during the next six months.

General business has fluctuated somewhat more this season, or probably the fluctuations were more noticed, but more business is being done on a nearer to cash basis, than in 1912. In some cases wholesalers, earlier in the year, advised a reduction in stocks and it seems probably that the outstanding indebtedness on this account is not as large proportionately as it was. Retailers generally are better off in that their liabilities are not so large, and they have kept their credits down tighter.

Mayor Sinnott's Statement.

A pessimistic expression from the city comptroller called forth the following from Mayor Sinnott:—

"The reports spread by enemies of Calgary that this city's finances are at a low ebb are absurd," said Mr. Sinnott. "When all the money that is available for city work is taken into consideration, we have about a million and a half dollars on hand. The amount may vary more or less a few thousand dollars or so from this total, but we have enough available to keep all the city work going. There will be no men laid off.

"Since I came into office last January, the city has secured in round numbers a total of \$3,690,000, through the sale of bonds and treasury notes. We have had as much money this year up to date as the city had last year. At the present time we are negotiating for the sale of more bonds and expect at any time to sell another half million or so and perhaps more. I anticipate no trouble in meeting the treasury notes when they fall due.

A statement compiled shows that the corporation has cash on hand \$1,500,000, money secured since January 1st by sale of bonds, treasury notes, etc., \$3,690,000.

Factories and Farming.

Another feature to which attention is drawn is that manufacturing is much greater in Calgary than it was a year ago. Established plants have increased their buildings and equipment. Several new factories are turning out lines which but a year or two ago were considered impossibilities. There are in course of construction the buildings of a number of other concerns, and the organization of several more is being effected.

Though money is scarce and collections from country points have been rather slow, there is a sounder confidence among the farmers, that the future to them is assured. Cattle and dairy products, when properly marketed, have returned large profits this year and the prospect is good for a continuation of the same thing for some time.

Taken altogether the change from speculative real estate and grain mining, with their attendant diversions, to substantial trading and sane farming, is working out with less inconvenience than was expected. Given a fair quantity of marketable grain at a reasonable price this fall and unless world-wide conditions are adverse, satisfactory development in this district will continue.

RICHELIEU WILL MAKE FALL ISSUE

The re-organization of the Richelieu and Ontario Navigation Company will necessitate a public issue in London, which will, in all probability, be made in London in the autumn. The market for new issues is still regarded generally as still highly unsatisfactory.

President James Carruthers says that in the event of any delay in the providing of new funds required by Richelieu it is probable that a temporary arrangement will be made to supply the actual present requirements.

Construction work is nearing completion on the Canadian Northern branch line from North Battleford to Prince Albert. This will relieve the large amount of grain which has been held up in the district owing to the lack of railway facilities.

INVESTMENTS AND THE MARKET

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

Toronto Railway Company.—The gross receipts of the Toronto Railway Company for June were \$612,086.30, as compared with \$444,598.30 for the same months last year. The city's share was \$102,417.26, as compared with \$88,197.79 for June last year, or an increase of \$13,497.47.

Canadian Consolidated Rubber Company.—The Canadian Consolidated Rubber Company showed the largest half-year earnings in its history for the six months ended June 30. The company for the year ended December 31, 1912, showed net sales of approximately \$8,000,000, an increase of 25 per cent.

Dominion Steel Corporation.—The Dominion Steel Corporation, Limited's June output is as follows:—Pig iron, 33,138 tons; steel ingots, 32,566 tons; blooms, 26,683 tons; rails, 19,500 tons; rods, 2,903 tons; bar and rod mill, 1,734 tons; wire and nail mills, 2,000 tons; shipments, 24,027 tons; corporation output, 394,500 tons; Springhill, 29,300 tons.

Dominion Cannery Limited.—With the issue of \$1,000,000, of which \$750,000 was offered in London, and the balance taken in Canada, Dominion Cannery issue of bonds is brought up to the authorized maximum—namely, \$2,500,000, but of this amount \$502,500 bonds have already been redeemed and canceled. The mortgage is now a closed mortgage, at \$1,997,500 less the amount of \$15,000 taken up for sinking fund on April 1st last.

La Rose and Nipissing Mining Companies.—La Rose and Nipissing Mining Companies have reached an understanding whereby each takes one-half share in the purchase of an option on Plenarum in the Porcupine district. Option is upon 150,000 shares of treasury stock and the price is said to be \$2 for each \$5 share. It is understood that 10,000 shares will be taken up each month, so that the cost to each to the purchasing mines will be \$10,000 a month. The money will be spent on the development of the property which has been closed down for a month owing to lack of funds. It consists of 120 acres and lies immediately east of the adjoining Jupiter. Operations will be resumed immediately.

Brazilian Traction, Light and Power Company, Limited.—The May statement of combined earnings and expenses of the tramways, gas, electric lighting, power, and telephone services, operated by subsidiary companies, controlled by the Brazilian Traction, Light and Power Company, shows:

	1913	1912	Increase
Total gross earnings	\$1,990,910	\$1,731,156	\$ 259,754
Operating expenses	931,519	784,604	146,915
Net earnings	1,059,391	946,552	112,839
Aggregate gross earnings from Jan. 1st	9,636,194	8,208,660	1,427,534
Aggregate net earnings from Jan. 1st	5,152,689	4,412,436	740,253

Shawinigan Water and Power Company.—The earnings of the Shawinigan Water and Power Company for the month of May show another of the increases which has marked the earnings for every month of the present year. The increase for the year to date is \$513,169, or 30 per cent. over the corresponding period of 1912. The figures are as follows:—

	1913.	1912.	Increase.
January	\$131,200	\$101,850	\$ 29,350
February	132,025	102,026	29,999
March	133,240	102,208	31,032
April	133,785	102,397	31,388
May	133,900	102,500	31,400
	\$664,150	\$510,981	\$153,169

Illinois Traction Company.—The May statement of Illinois Traction Company shows the large gain of \$44,470, or 21.43 per cent., in net earnings for the month of May. An increase of \$44,133, or 7.65 per cent., in gross earnings was accomplished with an actual lowering of operating costs, which were some four thousand dollars less than in the same month a year ago. An increase of about five thousand dollars in taxes was lessened by a decrease of about one thousand dollars in general expenses, and slightly more than the gain in gross earnings was credited to net for the month.

For the first five months of the year gross earnings of

the company are 5.85 per cent., and net earnings 10.35 per cent. ahead of the corresponding figures for 1912.

	May.	Five months.
Gross	\$621,154	\$3,105,273
Expenses	373,855	1,853,271
Net	\$247,298	\$1,252,001

Tooke Brothers, Limited.—The balance sheet of Tooke Brothers, Limited, as presented at the annual meeting, is as follows:—

Assets.	
Cash on hand and at bank	\$ 6,818.87
Bills receivable	28,375.15
Accounts receivable	365,653.12
Stock goods on hand, as per inventory	404,325.61
Insurance unexpired	6,223.90
	<u>\$ 811,396.65</u>
Land, buildings machinery, good-will, etc.	1,147,380.46
	<u>\$1,958,777.11</u>

Liabilities.	
Bills payable	\$105,667.56
Accounts payable	63,718.36
Dividend payable 15th June	17,237.50
	<u>\$ 186,623.42</u>

Capital account—	
Preferred stock issued and paid up	\$1,000,000.00
Common stock, ditto	650,000.00
	<u>\$1,650,000.00</u>
Contingent account for bad debts	21,128.34
Depreciation reserve	16,728.36
Profit and loss account—	
Balance at credit this date	84,296.99
	<u>\$1,958,777.11</u>

Canadian Venezuelan Ore Company.—A meeting of the shareholders of the Canadian Venezuelan Ore Company took place recently at Montreal to authorize the issue of \$500,000 additional bonds, making the total issue outstanding \$1,500,000. Provision is already made for this issue in the trust deed and sanction was given by the shareholders.

The proceeds of the issue will be used to purchase a tug, building barges, to extend the tramway and purchase additional machinery, all of which are for the purpose of enabling the company to operate economically the deposits of ore.

It would appear that the company has been under considerable handicap for some time past, owing to the difficulty in obtaining a sufficient tonnage of suitable steamers to carry their ore and in this manner the work has been delayed. Two steamers are now on time charter and two more will come in on charter next month and one in September, November, December, and January. The combined dead-weight capacity of these steamers is 30,650 tons and it is expected that they will be able to carry from 30,000 to 32,000 tons of ore per month. The company hopes to be able to secure other steamers for delivery this summer and fall and it is the intention to increase the fleet by next spring so as to be able to carry 50,000 to 75,000 tons per month.

While at work on the mine, carrying on development, large deposits of ore were discovered outcropping on the surface, which it is stated can be worked by open cuts and that 15,000,000 tons of ore could be taken from them. In order to get at the new ore, the tramway lines must be extended and a number of additions must be made to the plant. Hence the new bond issue.

BANK AUDITORS TO BE APPOINTED.

Under the provisions of the new bank act, passed at the last session of Parliament, Mr. D. R. Wilkie, president of the Canadian Bankers' Association, is issuing a notice to general managers of banks throughout Canada requiring them to select by ballot a list of not less than 40 persons, who shall be eligible, subject to the approval of the minister of finance, to be appointed auditors under the section of the bank act in regard to shareholders' audit. Auditors desiring to receive consideration for appointment must submit their names on or before July 21 next.

WHERE BRITISH CAPITAL WENT LAST HALF-YEAR

Canada and Australia Were Heavy Borrowers—Brake Has Been Applied

Details of Canada's borrowings in London during the past six months have already appeared in *The Monetary Times*. Some interesting information regarding the destination of British capital in that period is given by the London Economist, which says:—

In spite of the 4½ per cent. bank rate and the depression on the Stock Exchange, the applications for new capital on the London market reached the high figure of over 70 millions in the last three months—a total only exceeded in the corresponding quarter of any year in the last decade during the rubber boom of 1910. For the half-year the total of new issues has reached over 120 millions. This figure is not above the average of the last five years, but it is well over the average of the previous five years, as the following table shows:—

Year—	First half-year.	Second half-year.	Total for whole year.
1903	£77,414,000	£31,049,000	£108,463,000
1904	70,559,000	52,460,000	123,019,000
1905	104,216,700	62,970,700	167,187,400
1906	85,324,600	34,848,600	120,173,200
1907	89,733,200	33,896,800	123,630,000
1908	109,673,500	82,530,200	192,203,700
1909	121,073,600	61,283,200	182,356,800
1910	188,077,000	79,362,100	267,439,100
1911	117,483,800	74,275,600	191,759,400
1912	110,343,600	100,506,400	210,850,000
1913	120,359,600	.....	.....

Here we see that the average for the first half of the year was about 85 millions from 1903 to 1907, but since then the average has been over 110 millions, with 179 millions in 1910, as the result of the rubber boom. The average for the five whole years, 1903-1907, was 128 millions, and the average for the five years, 1908-1912, was 210 millions.

Underwriting Market is Not Large.

In the last few weeks the issues have fallen off very much, but the slackening is not because borrowers are the less eager, but because the capital market for the time being has run dry. For several years the rate of interest offered on new securities has been rising, but still the flood of new loans has continued, borrowers being willing apparently to pay almost any price for accommodation. In spite of the very tempting rates of interest, however, many really first-class securities have been left on the underwriters' hands to the extent of 80 or 90 per cent., and this has had its natural result. The underwriting market is not a large one, and the failure of a few big loans soon brings congestion. Underwriters committed to the meeting of calls on large blocks of securities cannot afford to run the risk of being "stuck" with more. The issuers of loans are unable to get them underwritten, and so the brake is applied. There is no obvious source from which the supply of capital may be replenished. Money is being withdrawn from trade at the present time, it is true, but this factor has more influence on the "short" loan market, with which the capital market is only connected indirectly, and the slowing down of trade has been caused largely by the pressure of money rates for the last eight months.

It is quite probable, therefore, that the second half of this year may see a falling off in the applications for new capital, but even so the total can hardly fall short of 180 millions, which, compared with the years prior to 1908, is a very high figure.

Analysis of Capital Applications.

In the next table further light is thrown on the situation by an analysis of the purposes for which the capital was required:—

Description—	—Total first half-year—	
	1912.	1913.
Colonial Government loans	£5,422,900	£14,324,300
Foreign Government loans	4,834,500	22,629,500
British municipal and county loans	323,700	Nil.
Colonial corporations	4,206,100	8,992,700
Foreign corporations	9,188,300	3,183,600
British railways	935,000	1,018,800
Indian and colonial rails	4,504,100	7,816,000
Foreign railways	20,081,700	15,782,000
Mining companies—		
Australian	162,500	730,000
South African	1,406,100	740,000
Other mines	1,285,300	390,200

Description—	—Total first half-year—	
	1912.	1913.
Exploration and financial	4,799,900	3,820,300
Breweries and distilleries	287,000	Nil.
Merchants, importers and exporters	675,000	432,500
Manufacturing	5,753,900	7,977,100
Stores and trading	2,077,000	1,003,900
Estate and land	3,510,300	2,011,900
Rubber	1,559,700	779,900
Oil	2,938,000	1,961,600
Iron, coal, steel and engineering.	6,194,500	4,739,400
Electric lighting, power, etc.	7,842,500	3,710,400
Tramways and omnibus	6,753,400	2,859,000
Motor traction and manufacturing.	251,600	378,700
Gas and water	969,200	10,500
Hotels, theatres and entertainments	830,700	200,800
Patents and proprietary articles..	382,500	1,943,100
Docks, harbors and shipping...	6,329,300	2,053,000
Banks and insurance	3,168,700	2,773,400
Miscellaneous	3,574,200	8,087,100
Total	£110,343,600	£120,359,600

Here we see that, though the total applications of the half-year were £10,000,000 in excess of those of the corresponding period of last year, borrowing by colonial and foreign governments and corporations rose by £25,000,000 net, and there was a general falling off in the railway and industrial issues. These figures exclude all loans like the last Victorian loan, issued entirely for redemption purposes, or the portions of the western Australia and Brazil loans applied to redeem previous issues, so that the increase in the colonial and foreign government totals is all the more significant, because it represents, as far as possible, the amount of new borrowing.

Canada and Australia Have Been Chief Borrowers.

The colonies which have been the chief borrowers are Australia and Canada, which have taken 32 out of 43 millions for all the colonies, while Brazil, Russia and China are the largest borrowers. The details are shown in the next table:—

	—First half of Year—	
	1912.	1913.
United Kingdom, total	£24,159,400	£20,324,400
British Possessions—		
Australasia	4,201,900	11,996,400
Canadian Dominion	14,978,600	20,437,400
India and Ceylon	3,225,500	3,457,000
South Africa	2,695,100	5,439,100
Other British Possessions	2,831,100	1,672,700
Total	£27,932,200	£43,002,600
Foreign Countries—		
Denmark	2,425,000	.....
France	626,200	.....
Germany and Possessions	25,800	.....
Norway	150,000	2,089,700
Russia	6,513,000	6,127,200
Other European countries	947,200	.....
Dutch East Indies	114,500	26,000
Argentina	12,810,400	3,941,500
Brazil	6,846,500	15,093,400
Central America	1,016,700	414,900
Chili	1,044,700	2,520,100
Cuba	.....	295,000
Mexico	2,158,200	9,093,500
Philippine Islands	.....	712,500
United States	19,514,200	9,302,600
China	.....	6,883,400
Egypt	828,800	250,000
Japan	3,230,800	.....
Other foreign countries	.....	282,800
Total	£58,252,000	£57,032,600
Total for first half-year..	£110,343,600	£120,359,600

The large total for Mexico is required chiefly for railways and oil. The United States total is much smaller than usual. None of the Pennsylvania new issue is included in our figures, although some of the stock is held over here, and the new issue was no doubt taken up by the holders of the stock. Of the capital subscribed for employment in Great Britain during the last quarter, £3,100,000 was for armament companies, who required the money mainly for the purpose of erecting works abroad, so that it ought not strictly to be classed as capital for employment at home.

The amount of Canadian gold being submitted to the refining process at the Ottawa branch of the Royal Mint is increasing year by year, and the government is taking steps to double the capacity of the building and plant. The value of gold refined last year was \$1,688,823.

EIGHTY MILLIONS STERLING DECLINE

Representative Securities Values on the London Stock Exchange Shrank Considerably

While Montreal and Toronto stockbrokers were bemoaning the decline in securities on their exchanges, London brokers witnessed a shrinkage in the value of securities for the month of June, amounting to no less than £88,000,000, the exact figures being as follows:—

Aggregate value of 387 representative securities on May 20th, 1913	£3,485,174,000
Aggregate value of 387 representative securities on June 20th, 1913	3,393,940,000
Decrease	£88,234,000

Not only is this fall one of the heaviest which has occurred during the past seven years, but the present valuation establishes the lowest point which has been touched. The last revision of the list of representative stocks was made in January, 1907, and, curiously enough, the valuation that month of £3,843,000,000 has proved to be the highest point reached during the six and a half years. It will be seen, therefore, that as compared with this highest point the valuation for the past month shows a depreciation of no less than £447,000,000.

Canadian Rails Shared.

Canadian Rails quoted in London declined sharply, Canadian Pacific being not the least offender. A considerable speculative position was disclosed in Canadian Rails.

During the past month the influences operating have been of a general character, the strain occasioned at all centres on capital by the prolonged anxiety connected with political affairs, together with the financial congestion arising out of the epidemic of new loans, causing an all-round liquidation. As will be seen from the details which follow, scarcely a department has escaped the general malaise, though in some directions the depression has been more severe than in others.

High-class Home British securities have been affected by the influences referred to, and also by the rise in the value of money. Consols have been back to nearly the lowest point they have touched, while kindred securities have been affected, English Railway stocks in particular being sold rather heavily.

Rise in Money Value.

Notwithstanding the rise in the value of money, English Bank shares have weakened a little in sympathy with other markets, and Insurance shares are lower for the month.

In the purely speculative markets the principal feature has been the depression of mining and rubber shares. As regards the latter, the depression has been the most severe which has yet occurred in that department, our list of ten representative companies which had a market value a month ago of £7,030,000, now standing at £5,080,000, the decline for the month being as much as 27 per cent.

NEW BOND ISSUE

An issue of \$250,000 6 per cent., first mortgage 20-year sinking fund gold bonds of William Neilson, Limited, ice cream and candy manufacturers, Toronto, is being made by Messrs. Anderson, Robinson and Harcourt, Toronto. These bonds are being offered at 100 and interest, and carry a bonus of 25 per cent. of common stock.

This company is capitalized as follows:—

	Authorized.	Issued.
7 per cent. preferred stock	\$500,000	\$250,000
Common stock	500,000	500,000
6 per cent. first mortgage bonds.	300,000	300,000

The company's assets are shown as totalling \$549,335, and consist of buildings, machinery, and equipment. The net profits in 1911 were \$75,702, and in 1912 \$84,273, while for the current year the estimate is \$118,663.

The total sales were: 1910, \$240,273; 1911, \$358,424; 1912, \$508,370; 1913, (estimated), \$720,000.

The annual bond interest requirements are \$18,000. These bonds are secured by a trust deed and covering debenture in favor of the National Trust Company, Limited, Toronto, as trustee, covering properties, investments, and all assets of the company, real and personal, present and future. The company's directors are: Messrs. W. Neilson, president; D. M. Sanson, vice-president; J. Firstbrook, A. Cochrane, and Mr. H. M. Neilson, who is the company's general manager.

TO SEEK BRITISH CAPITAL

Mr. Alfred A. Young and Mr. John Genge called at *The Monetary Times'* head office this week on their way to Great Britain. They propose to sell a block of stock of the Commonwealth Trust Company, of Calgary, to investors in Great Britain and the Channel Islands. Mr. Young is one of the best known stock salesmen in Western Canada, and assisted in the promotion of the Saskatchewan Mortgage Corporation, the Saskatchewan Loan and Investment Company, and the Saskatchewan Bond Corporation. Mr. Genge has just become associated with the Commonwealth Trust Company, and has a thorough acquaintance both of Western Canada, the Channel Islands and Great Britain.

The Commonwealth Trust Company has authorized capital of \$2,000,000. In addition to the usual powers of a trust company, it can buy and sell agreements of sale, which at this time is a profitable business. The main objects of the company are loaning money on mortgages on improved farm and city property, and to act as trustees and executors.

The officers of the company are as follow:—President, Honorable Charles W. Fisher, Cochrane, capitalist, speaker in the Legislative Assembly of Alberta; vice-presidents, Major Duncan Stuart, Calgary, barrister, director Alberta Interurban Railway Company; J. R. Sutherland, Calgary, gentleman, late Dominion land agent; George F. Tull, Calgary, managing director of Niblock and Tull, Limited; managing director, D. J. Young, Calgary, president of Young and Kennedy, Limited; secretary and treasurer, E. W. McMullen, Calgary, manager Merchants Bank of Canada, Calgary; directors, Lieutenant-Colonel James Walker, Calgary, capitalist, chairman South East Land Corporation, Limited; Harold W. Riley, M.L.A., Calgary, president Riley's Limited; H. A. MacLean, Calgary, president of Alliance Investment Company (Canada), Limited; Louis M. Roberts, M.L.A., High River, broker, of Roberts & Hunt; Lieutenant-Colonel G. E. Sanders, Calgary, Distinguished Service Order, Police Magistrate, Calgary, and George Pirie, M.D., Calgary.

The company's stock is being sold at a premium of \$15, which makes the selling price \$115 per share.

NORTHERN ASSURANCE COMPANY

The Northern Assurance Company is one of the old British corporations which by dint of hard work, progressiveness and love of a reputation, has built up a large business throughout the world. As with several other British companies, the Northern has a Canadian branch. The company was established in 1836, and its progress since that date is indicated in the following table:—

Year.	Net Fire Revenue.	Net Life Revenue.	Total Accumulations.
1836	£900	£700	£38,200
1840	2,900	7,000	63,800
1850	8,000	26,200	162,800
1860	121,400	66,800	515,200
1870	213,600	120,800	1,154,200
1880	444,600	168,500	2,621,700
1890	671,400	216,100	3,975,600
1900	752,300	264,800	5,698,300
1912	1,244,400	290,300	7,991,700

The following extracts from the company's accounts for 1912 gives an idea of the corporation's business during that year.

Fire Department.—Reserve for current risks, 1911, £621,487; premiums received, 1912, £1,244,464; total, £1,865,951. Losses incurred in 1912, £659,788; expenses, £468,406; reserve for liability under current risks—50 per cent. of revenue, £622,232; total, £1,750,426; profit on transactions of 1912, £115,525.

Life Department.—New assurances, after deduction of re-assurances, £476,160. Income—Premiums, £290,370; interest (less income tax), £153,162; annuities sold, £56,411; total, £499,952; increase in funds during the year, £141,565.

Accident Department.—Premiums—Employers' liability section, £47,743; accident section, £6,284; general section, £20,930; total, £74,957.

The accumulated funds on December 31st, 1912, were: Capital—subscribed, £3,000,000—paid up, £300,000; fire funds, £1,722,232; life and annuity funds, £5,259,609; endowment and capital redemption fund, £102,089; employers' liability and accident funds, £60,358; investment reserve fund, £35,975; profit and loss, £353,418; staff funds, £158,072; total, £7,991,753.

The Northern commenced business in Canada in 1867. It holds Canadian bonds and debentures amounting to \$438,117, and its total assets in Canada are \$542,735. The gross amount of risks in Canada taken by the Northern in 1912 was \$53,383,260, the premiums charged thereon being \$722,793. Mr. R. W. Tyre is the energetic manager for Canada. His headquarters are Montreal, and largely to his enterprise is due the company's success in the Dominion.

MONEY WAS FOR FOUNDATION PURPOSES

Such Borrowings Will Now be Relatively Small—Lesser Municipalities Were Not Wise in Accumulating Debts

In view of recent criticisms it is significant that in the *Statist*, a leading English financial review, appears an article covering several columns dealing with Canada's financial standing. It is understood that the writer is Sir James Knowles, the able editor of the *Statist*. He points out that Canada's heavy borrowings have been mostly for what may be termed foundation purposes, such as laying main lines. Such additional capital will soon be relatively small.

"It has recently been pointed out," the writer continues, "that the weakest spot in the financial situation in Canada lies in the borrowings by small municipalities. Doubtless these borrowings will ultimately prove of great advantage, but it would certainly have been wiser for the small municipalities to have waited and, as it were, muddled along without any heavy burden of interest until they were in a position to borrow without embarrassment.

Government is Alive to Need.

"But even municipalities which may have borrowed larger sums than their rateable value in a period of depression may warrant, may succeed in getting through without serious difficulty. In gauging the strength of these smaller municipalities it should not be forgotten that the Canadian government is alive to the necessity of assisting and protecting the credit of the country wherever it may seem to need assistance"—in support of which the writer quotes the guaranteeing of the Grand Trunk Pacific and Canadian Northern mortgages.

The article concludes: "It is evident that Canada has now almost accomplished the large amount of foundation work necessary and a comparatively small expenditure of capital in the next decade in proportion to the growth of population will immensely increase the producing power and income of the country.

Canada Not Alone.

"Provided British investors have no real cause to question the safety of their capital in consequence of inability of municipalities or others to meet their interest obligations, there are good grounds for expecting that British capital will continue to flow into Canada to continue the development which has made such wonderful progress in the last few years. Doubtless the relatively high rates of interest which capital now commands throughout the world will continue the demands for capital—for a time at any rate—to really strong borrowers able to satisfy their needs at reasonable rates. However, this applies not only to Canada, but to all countries."

HAIL INSURANCE IN SASKATCHEWAN.

The superintendent of insurance of Saskatchewan has issued the following bulletin with reference to hail insurance:—

"During the months of June and July a large amount of hail insurance will be written by the agents of the different companies underwriting this class of business within the province of Saskatchewan."

The attention of the insuring public is drawn to the fact that under the provisions of the act respecting hail insurance and under an order-in-council regulating the writing of hail insurance, only companies which have been duly approved by the provincial treasurer and which have made the necessary deposits for the protection of the Saskatchewan policy holders are empowered to write hail insurance in Saskatchewan.

The following is a list of companies duly licensed by the superintendent of insurance: The Hudson Bay Insurance Company, the British Crown Assurance Corporation, Limited, the St. Paul Fire and Marine Insurance Company, the Canada Weather Insurance Company, the Canadian Indemnity Company, the Northwestern National Insurance Company, the Alberta-Canadian Insurance Company, the Canada National Insurance Company, the Central Canada Insurance Company, the Saskatchewan Insurance Company, the Canada Hail Insurance Company, the Mount Royal Assurance Company, the Excess Insurance Company.

The commencement of the Toronto-Hamilton line of the C.P.R. now rests on a settlement by the C.N.R. and the G.T.R., with the T.H. and B. on the Hamilton entrance question. This will probably be made at a special meeting in Hamilton of the Dominion Railway Board in about two weeks time.

LEAVING LIFE INSURANCE FOR INDUSTRIAL SPHERES

Mr. A. E. Dawson has severed his connection with the Imperial Life Assurance Company to accept an executive position in a large firm of lumber manufacturers in Ontario.

Mr. Dawson has been identified with the life insurance business for eight years, commencing in Peterborough, Ont., as local agent for the Manufacturers' Life. In 1910 he joined the Imperial Life and proceeded to Sault Ste. Marie to organize the Algoma District for that company. The follow-



A. E. DAWSON.

ing year he was sent to take charge of the company's business in Saskatchewan, and in 1912, accepted a position in the head office of the company at Toronto, from which he has just resigned.

Mr. Dawson was born in London, England, 25 years ago, and came to Canada when barely 17. Marked success has attended him in his various appointments, and he should prove valuable to the corporation which has secured his services, for he has had a wide experience and a thorough business training. He has a natural bent for organization work, is a tireless thinker and worker, and possesses a shrewd knowledge of human nature.

SAYS CHECK IS HEALTHY.

At the meeting in London this week of the Investment Corporation of Canada, Mr. Eric Hamber, chairman, said that their managers on the other side pointed out that there was a marked tightness of money, and that bankers were restricting credits. Old customers had had their lines reduced, and new applicants were being refused accommodation.

Undoubtedly, he said, the stringency was severe, and this position had forced commercial houses to restrict their credits. Orders from the country were not being filled notwithstanding that a brake had been placed upon business operations.

The report went on to say that bank clearings were as big as usual, and other indications of progress were in evidence.

The reason the country was not feeling the monetary stringency more severely was due probably to the fact that the grain crop of last year was not yet fully marketed and was an excellent one. Emigration was increasing and interest in Western Canada had been aroused in quarters from which hitherto money has not been drawn. Considerable money had come in from New York, Paris, Amsterdam, and as to the future all depended upon the current year's grain crop, which at present was in excellent condition and gave promise of an abundant harvest.

If the supply of English money were cut off, naturally much development must cease, more particularly on railroad construction and important municipal work.

Undoubtedly some "wild-catters" were in difficulty, but they received no sympathy from the business community, and the check on speculation was healthy and even necessary.

The Bank of Ottawa has opened a branch at Ashdale avenue and Gerrard street, Toronto.

BRITISH COLUMBIA.

Live Stock on Pacific Coast—Canadian Pacific Railway Withdraws Appeal—Trade with Australia.

(Staff Correspondence.)

Vancouver, July 5th.

Dr. C. E. Saunders, chief of the cereal section of the Dominion government's department of agriculture, was in Victoria this week, having come to the coast to look over the experimental farm at Sidney. Discussing provincial possibilities, he takes the point that live stock culture is particularly suitable to Vancouver Island, that is as long as land can be secured anywhere within reasonable distance of farming prices. Opportunities for such an industry are great, since the market is large and very close at hand. At present, the rearing of live stock is secondary to dairying. Dairying has been found to be profitable, and, since cattle are an essential, naturally there is a live stock production above its needs. Naturally, too, with by-products swine are kept, but as an industry in itself live stock has not been considered, except, perhaps, in the interior of the province. In the vicinity of Kamloops and up the Cariboo road, where older settlements exist, many cattle are reared on ranges, but on the coast attention has been given to other agricultural lines in which the profit may be more quickly apparent. On the coast, however, the climate is not severe, and since immense quantities of fodder may be grown, live stock culture should become more of a feature. If men in the position of Dr. Saunders would talk on this subject more, and if he were to discuss what breeds would do best in the moist coast climate, those people having the land area might bring in stockers.

Appeal Withdrawn

Of considerable interest to investors in timber, and there are many who have money placed in this provincial asset, is the announcement that the Canadian Pacific Railway has withdrawn its appeal to the Privy Council in the matter of the suit of the King Lumber Company. This company has limits in the Kootenay through which fire swept. It contended that the fire originated on the Canadian Pacific Railway right-of-way, crossed an intervening piece of land, and got into the timber. The case was tried at Nelson a couple of years ago, and the lumber company was awarded \$150,000 damages. On appeal, the judgment was upheld, and the Canadian Pacific Railway decided to take the case to the Privy Council. By its withdrawal, it is a concession that the points of law were well taken. At the time this case was first heard, other lumber concerns were watching the outcome, since they, too, had suffered.

British Columbia is concerned to a large degree in the negotiations for more extended trade relations with Australia. The seasons in Australia are directly opposite to those of Canada, and if the products of the Antipodes could be imported more freely into this country there would be great mutual benefit, since more trade would go south. All that is wanted is the removal of the commercial barriers, since better steamers now provide adequate transportation facilities.

Financial Interests Visit Coast

Mr. John H. Ferguson and Mr. Arthur Julian, of London and Reading, England, who have taken over the foreign department of the Nicholas Foreign Estates, Limited, are making an inspection of Victoria and Vancouver with a view to placing capital in mortgages, agreements for sale and farm lands. This firm, which has been established for thirty years, has branches already on the Pacific coast, in Seattle, Los Angeles, and San Francisco. They have not as yet done business in British Columbia, but expect to make a connection here through local agents.

RAILROAD EARNINGS

The following are the railroad earnings for the week ended June 21st:—

	1913.	1912.	Increase or decrease.
Canadian Pacific Railway	\$2,530,000	\$2,510,000	+ \$20,000
Grand Trunk Railway	1,166,394	1,066,726	+ 99,668
Canadian Northern Railway	489,300	411,700	+ 77,600
Temiskaming and Northern Ontario	29,880	27,820	+ 2,060

For the week ended June 30th:—

	1913.	1912.	Increase or decrease.
Canadian Pacific Railway	\$3,467,000	\$3,293,000	+ \$174,000
Grand Trunk Railway	1,623,828	1,552,647	+ 71,181
Canadian Northern Railway	700,600	579,700	+ 120,900
Temiskaming and Northern Ontario	34,681	34,449	+ 412

WESTERN CROPS IN GOOD CONDITION

Winnipeg is Busy Centre—Manitoba Has Problem in Securing Agricultural Laborers

Monetary Times Office,

Winnipeg, July 9th.

Reports are coming in which indicate that the western crops are in good condition. From all points come optimistic forecasts regarding the wheat yield and the general outlook is most promising. In some parts of the west the crop will not be a heavy one, particularly where early sowing was done, this is caused by the rains coming too late to develop the stocks and where there is usually from twenty to forty stocks on a root, this year reports have it that there are only from five to ten, however the late sown crops are much better and the recent rains have had a most beneficial effect. In many sections of the country where there was no lack of rains in the early part of June and where conditions have been good throughout the season the outlook is bright.

Exhibition and Convention.

The Canadian Annual Exhibition at Winnipeg, opened on July 8th and continues until the 16th, and promises to be one of the finest in the matter of exhibits ever held here. Extra arrangements are necessary this year to accommodate the large numbers of horses and live stock which are entered.

On July 28th, 29th and 30th, the real estate men of the continent will meet at Winnipeg. This event, the annual convention of all the real estate exchanges of the continent, annually attracts delegates and visitors from all sections of the country, and it is believed the Winnipeg convention will be no exception to the rule.

Farm Help Wanted in Manitoba.

The provincial department of immigration of Manitoba have so far been unable to cope with the demand of the farmers for help. Every man with sufficient experience or strength who makes application at this office is found work immediately, and the department have wired to the Old Country acquainting their agents there of the situation. It is ascertained that a harvesters' excursion is now being organized by the department through the British agents and special arrangements are being made with the steamship companies for the return trip. It is believed that this plan will become a great aid to immigration of the best class, affording farm workers opportunity to see the country under very favorable auspices. During the month of June there were 219 homesteads taken out at the Winnipeg district office.

WESTERN BRICK AND COAL COMPANY'S STOCK OFFERING

The British Candian Brick and Coal Company, Limited, is offering through Messrs. McLaughlin and Smith, of Winnipeg, a block of its stock to investors, as follows:—\$170,000 preferred and \$172,500 common. The company has purchased from the Excelsior Coal and Brick Company, Limited, their entire plant as a going concern, and the directors anticipate making such improvements on the plant that it will be one of the largest in the West. The company own 640 acres of clay and coal, situated in the tract of mineral-producing country surrounding Estevan.

The company's authorized capital is \$500,000, consisting of \$200,000 7 per cent. preferred at \$10 per share, with a bonus of 25 per cent. common; \$300,000 common at \$10 per share.

The funds from the sale of the stock will be used to complete the equipment of the present brick plant, to build a proper drying room for the common brick, to build the necessary kilns, and to erect more houses for the accommodation of laborers.

The directors of the company are Messrs. J. S. Douglas, merchant; W. F. Tallman, street commissioner; A. B. Wooldridge, gentleman; D. W. Mc Kerchar, barrister; P. A. Talbot, real estate broker, all of Winnipeg.

During the present year Nanaimo proposes to expend \$50,000 on the extension of the sewerage system, to construct a steel bridge over Millstone River at an estimated cost of \$28,000, to expend a sum of \$50,000 on the installation of an eighteen-inch main to increase the city's water supply and to erect a three-story brick and concrete school building at an estimated cost of \$60,000, plans for which are now in the hands of the architect.

MONTREAL CITY versus WATER COMPANY

Long-drawn-out Negotiations—Two Arbitrators Suggested by Company—Price and Other Considerations

Monetary Times Office,
Montreal, July 10th.

For some years negotiations have been going on between the representatives of the city and those of the Montreal Water and Power Company, to the end that the city purchase the undertaking of the latter. For various reasons these negotiations do not appear to have resulted in the contracting parties getting any closer to each other. The price was too high for the city, and at one time the company refused to permit an examination of its books such as was demanded by the city, although some sort of compromise was later said to be acceptable. Nevertheless, the deal was not consummated. The attitude of the city officials was that they were anxious to conclude the deal and a few weeks ago it was declared that the portion of the company's plant in one of the wards would be expropriated unless the officials of the company would come to terms at once. The company denied the right of the city to expropriate, and matters remained this way till about a week ago when it was announced that the city would proceed to take over the St. Henri plant. This threat followed the ultimatum to the company by which it was requested to supply certain information by June 20th, the company making the claim that they could not get the information from England, where most of their shareholders were situated, within the time mentioned.

Two Arbitrators Suggested.

The controllers have now received a communication from the company requesting that the matter be taken up in an amicable spirit and suggesting the names of arbitrators to act on the question of a just price for the plant. The names of Sir Thomas Shaughnessy and Senator Dandurand were mentioned by the company as members of a board of arbitration.

Of equal importance was the concession made by the company—namely, that the arbitrators shall not only have the right to make a complete and satisfactory examination of the books, but that they shall also have the right to call for the information necessary to show just what the physical condition of the plant may be. The company, furthermore, binds itself to accept whatever price the arbitrators may decide upon, and expects the city to act in a similar manner.

It was further represented that any attempt to expropriate the property of the company piecemeal would be regarded by the company as unfair and would be carried to the courts. This would mean expensive litigation and long delay.

City's Position Shown.

The city has taken no action in the matter other than to send the communication on to the city attorney. The mayor is not enthusiastic about accepting the decision of the board of arbitrators, and offers the view that as the city is the purchaser it would have the right of examining the books on its own part and of reaching a decision without arbitrators. The members of the board of control are desirous of getting the best bargain they can for the city.

It will be interesting to add that the company offered its property about two years ago to the city for somewhere in the vicinity of \$7,000,000. Ex-controller Wanklyn held that this price was excessive and that the city would make no bargain unless the company was willing to let the city make the fullest examination in order to ascertain the value of the plant. This demand is now, in effect granted by the company, so far as the arbitrators are concerned.

HAMILTON GIVES OPTION ON ITS BONDS.

In April Hamilton, Ont., disposed of \$267,000 4½ per cent. debentures to a United States bond house and two Toronto firms purchased lots of \$50,000 and \$118,000.

It now has for sale \$382,269 4½ per cent. local improvement debentures.

Messrs. Wood, Gundy and Company, Toronto, on Thursday, were given an option on this block.

MONEY MARKETS

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

		Between Banks.		
	Buyers.	Sellers.	Counter.	
N.Y. funds	1-16 pm.	5-64 pm.	¾ to ¼	
Montreal funds	5c dis.	par.	¾ to ¼	
Sterling—60 days' sight..	8¾	8 25-32	9 to 9½	
do. demand	9¾	9 21-32	9½ to 10	
Cable transfers	9¾	9 25-32	10 to 10½	
Rates in New York:				
		Actual.	Posted.	
Sterling—60 days' sight		483.05	484	
do. demand		486.90	488	

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of July 11th, 1912; July 3rd, 1913; July 10th, 1913, with percentage change:—

	July 11, '12.	July 3, '13.	July 10, '13.	Ch'g %
Montreal	\$64,226,425	\$48,911,798	\$60,507,425	— 5.7
Toronto	46,256,612	36,433,605	44,073,478	— 4.9
Winnipeg	28,048,952	26,807,036	29,581,626	+ 5.1
Vancouver	12,991,989	11,472,928	12,636,170	+ 2.8
Calgary	5,543,570	3,944,808	4,887,948	— 11.1
Ottawa	6,047,617	3,514,643	4,714,976	— 28.5
Edmonton	4,193,848	3,782,824	4,644,774	+ 9.7
Victoria	4,056,027	3,586,041	3,538,654	— 14.6
Hamilton	3,476,670	3,342,335	3,503,445	+ .7
Quebec	4,727,781	3,277,297	4,809,282	+ 3.5
Saskatoon	2,110,598	1,442,033	1,809,092	— 16.6
Regina	2,284,621	2,091,072	2,401,597	+ 4.8
Halifax	2,383,447	2,039,913	2,552,093	+ 5.4
St. John	2,078,709	.....	2,048,077	— 1.4
London	1,910,843	1,524,034	1,967,688	+ 2.8
Moose Jaw	1,233,404	899,208	1,065,752	— 15.6
Fort William	784,215	952,456	1,425,132	+ 45.9
Lethbridge	564,447	437,561	498,170	— 13.2
Brandon	652,785	524,216	606,638	— 7.5
Brantford	755,851	527,953	710,265	— 6.3
Totals	\$194,328,411	\$.....	\$188,102,152	.....
New Westminster	.....	454,891	694,018	.....
Medicine Hat	.....	488,471	624,833	.....

JUNE COBALT ORE SHIPMENTS

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

Beaver	54.3
Buffalo	132.7
Casey Cobalt	73.8
Cobalt Lake	272.9
Cobalt Townsite	323.4
Coniagas	142.6
Crown Reserve	40.1
Chambers-Ferland	129.1
Dominion Reduction	173.2
Hudson Bay	147.1
Kerr Lake	61.2
La Rose	493.
McKinley-Darragh	454.8
Nipissing	405.1
O'Brien	148.
Orion Realty Investment	40.
Pennsylvania-Canadian	59.4
Temiskaming	62.4
Tretheway	109.3
Total	3,322.4

New Liskeard—Silver Ore.

Casey Cobalt 134.3

Gold Ore—(Treated at Cobalt).

Campbell and Deyell 62.9

Iroquois Falls—Nickel Ore.

R. F. Pullen 9,037.

The proceedings of the third annual convention of the International Association of Casualty and Surety Underwriters was opened this week at Quebec. The proceedings were presided over by Mr. Charles Holland, president of the association.

TURPENTINE IS ADULTERATED

Chief Analyst at Ottawa Finds Curious State of Affairs Regarding Sale of This Drug

According to Mr. A. McGill, chief analyst at Ottawa, turpentine sold in Canada as a drug is a prime sinner in adulteration. Taking 158 samples in various parts of the Dominion, this is how he had to classify them:—

	Samples.
Adulterated, as containing petroleum	42
Adulterated variously	4
Adulterated, as being wood turpentine	1
Doubtful	5
Apparently genuine	106
Total	158

The presence of petroleums (mineral oils) is an adulteration of turpentine whether this is sold for medicinal purposes or for uses in the arts. This is the main adulteration of turpentine at present, and is evidently the result of a desire to find a market for cheap petroleum fractions at the price of turpentine.

Difficult to Believe.

It has been asserted that the intermixture of small percentages of petroleums does not injure turpentine for painters' use. This statement is very difficult to believe when we consider the different behavior of terpenes and petroleums to oxygen; but even if it were true, thinks Mr. McGill, the purchaser should be able to buy turpentine when he asks for turpentine, and pays the price of that article. If he desires to add petroleum to it, he can easily purchase the petroleum at its market price, and mix as he may please. Or, if he is offered a mixture of turpentine with petroleums, the true character of such mixture should be made known to him at the time of sale, and it should not be offered him as turpentine.

Said He was Wasting Time.

Turpentine appears not to be made in Canada. A large importing house in Montreal wrote to Mr. McGill on March 29th:—"Turpentine is an article that it is impossible for the jobber in Canada to control, as there is no turpentine manufacturer in this country; and if it is the intention of the Government to prevent adulterated turpentine to be sold in this country, why do they not stop its importation? All the turpentine that we buy is bought for pure, and if it is not pure it is a matter that we have no control over whatever. We think, therefore, that the labor you have gone to, as far as turpentine is concerned, is wasted." This statement is echoed by several other correspondents.

If it be indeed true that Canada has no control over the quality of the article turpentine, the case is a sad one; and it should lead to renewed effort on the part of manufacturers to try still further to obtain a good wood turpentine from the extensive raw materials which are found in our country. Mr. McGill has seen very good turpentine of Canadian manufacture, produced in experimental plants, and is not without hope that the production of turpentine may yet become a successful Canadian industry. But, even should we be compelled to rely upon the imported article, it is certain that genuine turpentine is obtainable, if sufficient care in testing samples be taken.

Will Not Prosecute this Time.

Mr. McGill is convinced that most of the importers and distributors of turpentine named in his report, and probably all of the immediate vendors, believed themselves to be supplying genuine turpentine, or, at least, the best article procurable. "If this report does nothing more than expose the facts of the case it will, I think," concludes the chief analyst, "be justified, and if it leads Canadian importers of turpentine to take necessary precautions to procure a genuine article, and to refuse to buy adulterated goods, it will have performed a valuable service to the community. If we have not home-produced turpentine in Canada, we have at least home-produced petroleum and can make such additions of that article as we may think desirable. As this is the first inspection of turpentine since its legal definition by Order in Council, I think it not unreasonable, in view of this fact, and of the above considerations, to suggest that no legal action be taken by the Department; but that the information furnished be regarded as advisory."

Following the announcement of the extension of the lead bouities for five years the Consolidated Mining and Smelting Company directors have placed the stock upon a regular eight per cent. basis. The first quarterly payment of two per cent. will be made on July 2nd to holders of record June 25.

PUBLIC UTILITY AND HYDRO-ELECTRIC BONDS

Their Investment Advantages—Many Reasons Given—Steady Growth of Earnings

The following are several reasons for investing in the bonds of public utility and hydro-electric companies:—

Because a higher interest yield can be obtained with better opportunities for appreciation in capital than can be secured from any other undertaking offering equal security.

Because the services provided by them being largely of an indispensable nature, their revenues are necessarily more secure than those of any undertaking liable to competition.

Because the demand for their services increases concurrently with the increase in population, and electricity, being a staple commodity, is becoming more and more the basis of all industrial activity.

Because, unless under exceptional conditions, it is impossible to generate electricity by coal or in any other manner to successfully compete in price with that generated by water power. This is especially true in those districts where the cost of fuel is high.

Because the natural but remarkable growth of wealth and population in Canada practically insures for many years to come a steady and progressive increase in earnings.

Contracts and Competition.

Because most of these companies hold long term contracts which insure regular profits under all circumstances, however adverse general conditions in the country may be. This was strikingly shown during the period of industrial depression and financial troubles in 1907 and 1908, in which period regular increasing net earnings were shown by practically all well managed hydro-electric and public utility companies, state Messrs. Nesbitt, Thomson and Company, Limited, Montreal, in a recent circular.

Because there are only a limited number of sites in any district suitable for the purpose of generating a large amount of electricity by water power. When these have been secured, together with the water rights, competition from other sources is practically eliminated.

Because these securities are almost entirely held by genuine investors, who hold for permanent investment. This is a great source of strength in times of panic, or monetary stringency.

Because these securities advance in price on merit and are little influenced either by market conditions or stock exchange movements.

Because the working capital required is comparatively small, a fact which simplifies the management and lessens the danger that always overhangs an industrial in times of financial stress.

Costs of Operating.

Because the operating costs are small in proportion to the total gross earnings in comparison with other companies, whether industrial, railroad, or shipping. This means a higher return on the capital invested.

Because the working of the plants being almost automatic very little labor is necessary, which reduces to a minimum losses through labor troubles.

Because there is no risk of loss from depreciation of stock on hand, and very slight depreciation of plant, or machinery, as compared with steam plants or machinery of other industrial concerns which are liable to become obsolete at short notice. This allows a larger distribution of profits than would otherwise be the case.

Because in times of monetary stringency, public utility and hydro-electric bonds of successful companies can be sold or borrowed upon more readily than those of industrial companies.

Of the ten large factories secured by Fort William during 1912, practically the first to have their plant in full running order was the McKellar Bedding factory. One of the first carload of mattresses manufactured by the Fort William plant has been shipped to Eastern Canada for sale; this probably marks a new era in the tread of manufacturing and marketing of Western Canadian manufactured articles.

In the will of the late Mr. Widner Hawke, vice-president of the O'Keefe Brewery Company, Limited, Toronto, filed for probate, the estate totals \$1,164,547. The various items are: Stock in O'Keefe's Brewery, \$900,000; bonds in O'Keefe's Brewery, \$200,000; 48 Oriole Road, \$30,000; equity in Gould and Victoria Streets property, \$17,412; life insurance, \$20,306; less loans, \$25,500, \$3,806; Home Bank stock, \$2,000; garage, Marlboro Crescent, \$2,500; household furniture and personal effects, \$5,000; cash on hand and in bank, \$3,879.

SEVENTY-FOUR INCORPORATIONS

Eight Large Companies—Variety of Manufactures Included in List—Nickel, Gold and Coal Mines

Attention was drawn last week to the several mining companies included in the new incorporations; additional ones have been granted charters as will be seen in the following list. Fruit growers' associations, new hotel companies and sports clubs, incorporations, are evidences of Canada's summer activities. The largest companies this week with their capital are:—

British America Nickel Corporation, Toronto ..	\$20,000,000
Winnipeg Gold Mining Company, Winnipeg	2,000,000
Consolidated Asphalt Corporation, Winnipeg ...	1,500,000
Commonwealth Gold Mines, Toronto	1,000,000
Kildare Mines, Ottawa	1,000,000
Dominion Foods, St. Catharines	1,000,000
D. E. Brown, Hope and Macaulay, Vancouver....	1,000,000
Vancouver Navigation and Towing Co., Victoria	1,000,000

The total number of companies was seventy four and the capitalization amounted to \$35,741,000. Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of Companies.	Capitalization.
New Brunswick	1	\$ 49,000
Quebec	15	1,313,000
Ontario	30	26,705,000
Manitoba	16	4,204,000
British Columbia	12	3,470,000
	74	\$35,741,000

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

- Prince Rupert, B.C.**—B.C. Salt Works, \$125,000.
- Nelson, B.C.**—Kootenay Explosives Company, \$200,000.
- St. Guillaume, Que.**—Le Pret Agricole, \$20,000. L. D. Frigault, W. Parent, C. Lafleur.
- Cobalt, Ont.**—Adam N. Davis Coal Company, \$40,000. W. Rodd, C. Hair, E. Armstrong.
- Leamington, Ont.**—Leamington General Hospital, \$40,000. L. Wiggle, S. French, H. Lendon.
- Moncton, N.B.**—Reade Fur Farms, \$49,000. B. F. Reade, S. O. Humphrey, W. E. Sherrard.
- St. Catharines, Ont.**—Dominion Foods, \$1,000,000. W. J. Brigger, C. H. Brigger, J. C. Brigger.
- Brandon, Man.**—Willows Company, \$20,000 (building contractors). E. Willows, D. S. McNicoll, H. A. Short.
- Lachine, Que.**—Lake View Hotel of Lachine, \$200,000. A. Hudon, J. A. Christin, both of Montreal, and I. C. McRae.
- Dundas, Ont.**—Canadian Abrasive Wheels, \$500,000. H. E. Sherk, G. R. Harvey, both of Hamilton, M. T. Brown.
- Ridgetown, Ont.**—Greenwood Cemetary Corporation (no share capital). J. W. Spence, G. Leatherdale, V. Springstein.
- Oakville, Ont.**—Oakville Fruit Growers' Association (no share capital). R. A. Carey, Hamilton, P. A. Bath, W. A. Deame.
- Hanover, Ont.**—Tamarac Island Fishing and Shooting Club (no share capital). C. H. Witthun, H. Gruetzner, K. E. Young.
- Bridgeburg, Ont.**—International Color and Chemical Company of Ontario, \$300,000. F. R. Humpage, A. S. Ramage, S. L. Callahan.
- Dauphin, Man.**—Reck-Clary Grader Company, \$15,000 (metal merchants). R. J. Reck, F. H. Clary, both of Gilbert Plains, J. R. Kagle, Dauphin.
- Victoria, B.C.**—Vancouver Navigation and Towing Company, \$1,000,000. Bazett Bell Company, \$50,000 (brokers). North Arm Sand and Gravel Company, \$100,000.
- Hamilton, Ont.**—Burriss Park, \$40,000. W. Lees, T. Hobson, H. S. Lees. Stanley Mills and Company, \$500,000 (stores). S. Mills, E. Mills, E. H. Ambrose. Regal Shirt Company, \$300,000. A. C. Christie, J. R. Marshall, P. J. Knox.
- Vancouver, B.C.**—Brooks-Corning Company, \$10,000 (furniture dealers). D. E. Brown, Hope and Macaulay, \$1,000,000 (real estate). Hatzig Shingle and Lumber Company, \$100,000. M. R. Heck and Company, \$10,000 (office

supplies). Railway Utility Company of Canada, \$50,000. Vancouver Island Coal Mines, \$800,000. Vancouver Log Company, \$25,000.

Ottawa, Ont.—Journal Realty Company, \$250,000. P. D. Ross, R. F. Parkinson, W. A. Perry. Willis College, \$50,000. R. B. Harrison, H. B. Johnson, P. White. United Syrian Society of Canada (no share capital). A. N. Anber, G. Kalil, H. J. Selloum. Kildare Mines, \$1,000,000. W. G. Bronson, J. W. Woods, E. Linton. O'Reilly and Belanger, \$100,000 (coal merchants). F. M. O'Reilly, A. J. O'Reilly, N. Belanger.

Montreal, Que.—Club Raquetteurs Le Montagnard, \$20,000. H. Pinet, J. S. A. Bourbonniere, J. E. LaRamee. Montreal Theatre and Realty Co., \$5,000. H. W. Conover, C. A. Harwood, J. E. Lemire. Montreal Operating Company, \$1,000. H. W. Conover, C. A. Harwood, J. E. Lemire. Theresian Sand and Gravel Company, \$20,000. J. C. Poissant, E. H. Lanthier, G. Vandelac. University Magazine, \$10,000. W. F. Chipman, W. R. L. Shanks, G. F. Macnaughton. Montreal Moose Club, \$2,000. J. Taylor, J. Melbourn, R. Deyo. Parc Lafleche, \$80,000. R. T. Lelerc, J. E. Pelletier, R. Faribault. Rigaud Edgewater Syndicate, \$50,000 (real estate). G. L. Alexander, H. Hughes, A. T. Paul. Baie d'Urfe Heights, \$100,000. L. A. David, L. J. M. Dugas, S. H. R. Bush. Telegraph Publishing Company of Montreal, \$500,000. F. H. Markey, W. W. Skinner, G. G. Hyde. D. Donnelly, \$125,000 (ice merchants). W. R. L. Shanks, F. G. Bush, G. R. Drennan. Canadian Metal Manufacturing Company, \$30,000. F. W. Montgomery, J. K. Wells, both of Boston, U.S.A., L. E. Urquhart. Eastern Cafeterias, \$150,000. H. A. Fleming, S. A. Marvin, H. Marklem.

Toronto, Ont.—Canadian Foote Company, \$40,000 (concrete machinery). F. B. Neeve, J. A. Simpson, A. A. Ridley. Amalgamated Moving Picture Shows, \$500,000. A. G. Robertson, A. Lawrie, M. Powers. Southport Orange and Produce Company, \$250,000. E. Smith, D. E. Smith, E. Gillis. Danforth Glebe Estates, \$250,000. F. Oxford, F. W. Hill, J. P. White. Ontario Commonwealth Gold Mines, \$1,000,000. G. H. Sedgewick, A. G. Ross, A. G. McMillan. Lakeview Apartments, \$100,000. J. Mitchell, H. Chapman, P. Witt. All Canada Exposition Company, \$50,000 (advertising). J. T. Wood, W. J. Cawood, F. L. Griffin. Consolidated Brick and Tile Company, \$40,000. F. J. Foley, T. A. Silverthorn, J. H. Flett. F. Smith and Company, \$40,000 (feeding stuffs). F. Smith, W. P. White, G. N. Parrington. Essex County Seed Farms, \$200,000. R. H. Cuthbert, C. J. Saunders, W. H. Lodge. General Power Corporation, \$5,000. R. W. Hart, G. M. Miller, P. Stokes. Balsam Lake Quarries, \$60,000. Mrs. E. Kirvan, M. Grahame, J. F. Verner. Crookston Stone Company, \$50,000. J. A. Jelly, Shelburne, L. E. Allen, Belleville, R. Cooke, Harold. Canadian British America Nickel Corporation, \$20,000,000. J. S. Lovell, C. D. Magee, W. Bain.

Winnipeg, Man.—Benson-Newhouse-Stabeck Company, \$100,000 (commission agents). E. R. Anderson, Duluth, F. O. Gold, H. N. Stabeck, both of Minneapolis. Dunmore Investment Company, \$9,000. L. Freedman, A. L. McIntyre, W. Uren. Marchand Developments, \$100,000. F. H. Story, G. D. MacVicar, S. R. Flanders. City Lighting Company, \$20,000. Mrs. P. Scott, F. W. Scott, V. Winkler. Monarch Finance Company, \$5,000. R. T. Pickard, R. A. Crowell, R. Mann. Aberdeen Investment Company, \$60,000. R. H. Cottingham, W. D. Shaw, W. R. Cottingham. Consolidated Asphalt Corporation of Canada, \$1,500,000. C. W. Field, J. B. Shaw, both of Edmonton, P. Ney. Winnipeg Windsor Land and Mortgage Corporation, Limited, \$200,000. J. A. Grandy, W. Frank, A. Wilson. North Winnipeg Investments, Limited, \$25,000. W. Mannahan, J. R. Higgins, M. Gourlay. St. Vital Bridge Association, \$5,000. R. Wilson, W. H. Walker, R. O. Taylor. Westmoreland Apartments, \$40,000. A. S. Knight, F. G. Pompelly, G. H. Yule. Canadian Midlands, \$100,000. C. A. Crawley, G. F. de C. O'Grady, H. Dunk. Winnipeg Gold Mining Company, \$2,000,000. J. Thoms, P. C. Young, W. Wray. Adanac Publishing Company, \$5,000. H. M. Tibbals, A. G. Bitterman, F. M. Hetherington.

The Standard Garage, Limited, has changed its name to the Industrial Garage of Canada, Limited.

The name of Tisdale and Scott, Limited, has been changed to the May Manufacturing Company, Limited.

The Canada Lumber Company has increased its capital stock from \$100,000 to \$200,000 by the creation of 1,000 shares of new stock of \$100 each.

The Toronto Brick Company, Limited, has increased its capital stock from \$600,000 to \$1,000,000, by the creation of 4,000 shares of new stock of \$100 each.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses
and Insurance

Herbert, Sask.—July 1—Royal Elevator. Loss \$5,000. Cause unknown.

Wallaceburg, Ont.—July 6—Hawken Milling Company. Loss and cause unknown.

Three Rivers, Que.—July 4—Courthouse. Loss \$30,000. Cause, supposed defective wire.

Alvinston, Ont.—July 3—Mr. G. A. Hadden's garage and auto. Loss \$1,000. Cause unknown.

Embrow, Ont.—July 4—Mr. H. Munro's barn and contents. Loss unknown. Cause, lightning.

Beckwith, Ont.—June 24—Mr. W. Duff's residence. Loss \$2,500. Cause, supposed defective chimney.

Woodstock, Ont.—July 4—Mr. J. McDonald's barn and contents. Loss unknown. Cause, lightning.

Niverville, Man.—June 27—Mr. P. Nuefeld's residence. Loss \$4,000. No insurance. Cause unknown.

Kingston, Ont.—July 2—Mr. J. Angrove's motor boat. Loss \$600. Insurance \$350. Cause unknown.

Chaudiere Cove, Que.—July 1—Chaudiere Lumber and Pulp Company's office. Loss and cause unknown.

Ottawa, Ont.—July 6—Nickel Moving Picture Theatre, etc., Albert Street. Loss \$115,000. Cause unknown.

Point Edward, Ont.—July 7—Elevator of Point Edward Elevator Company. Loss \$300,000. Cause unknown.

Nelson, B.C.—July 2—Mr. A. S. Horswill's residence, Fairview. Loss \$6,000. Insurance \$2,500. Cause, chimney.

Scott's Junction, Que.—July 8—Messrs. R. H. Goodday and Company lumber mills. Loss \$60,000. Fully insured. Cause unknown.

McCivney Junction, N.B.—June 23—Mrs. C. Bell's residence and Mr. H. J. Morgan's two buildings. Loss \$5,000. Cause unknown.

Quebec, Que.—June 30—Mr. J. Lafrancois' lumber yard. Loss \$1,000. Residence, Prince Edward Street. Loss \$4,000. Cause unknown.

Cornwall, Ont.—July 1—Residence on Pitt Street occupied by Messrs. J. Suave and W. Bero. Loss and cause unknown. Two deaths.

Stratford, Ont.—July 4—Mr. B. F. Kostner's boathouse. Loss \$50. Cause unknown. Mr. G. Edward's residence, roof damage. Cause, sparks.

Milverton, Ont.—July 4—The J. G. Grosch Felt Shoe Company. Loss \$60,000. Insurance \$17,000. Messrs. Kerr and Miller's residences damaged and other losses \$10,000.

Hamilton, Ont.—July 4—Mr. J. Markham's barn. Loss \$4,000. Cause, lightning.

July 7—Radial Terminal freight sheds, Main and Catherine Streets. Loss \$75,000. Cause unknown.

Saskatoon, Sask.—June 15—Messrs. Gordon and Sparling's stable 317-4th Ave. S. Cause, children with matches.

June 16—Messrs. Luke Brothers, 117-4th Ave. Cause, rubbish in rear. Messrs. Carter and Hall Company, 2nd Ave. Cause, slacked lime. Losses in above fires were slight.

Montreal, Que.—June 26—Mr. L. Woolf's residence, 1960 St. Arbutus Street. Loss \$600. Cause, children.

July 5—Marine Laundry Company, G. Roberts and Company, contractors and Messrs. C. E. Frost and Company, manufacturing chemists. Loss \$50,000. Cause unknown.

July 7—St. Charles Church, Centre Street. Loss \$200,000. Cause, suppose gasoline lamp exploded.

July 8—Mr. C. Grothe's stables, etc., 1639 Notre Dame Street East. Loss \$2,000. Cause unknown.

Toronto, Ont.—July 1—Mr. R. J. Fleming's stable. Loss \$500. Controller Foster's stables, rear 282 Queen East. Loss three horses burned. Loss \$1,000. Stables rear 157, 159, 161, Croft Street. Loss \$820. Cause, supposed incendiary.

July 2—154 Parliament Street. Mr. Aylesworth's. Loss \$400. Ross and Wright, adjustors for the Assured Toronto, 152 Parliament Street. Loss \$700. Cause unknown.

July 7—Steamer Pontiac. Loss \$6,000. Partly insured. Cause, supposed incendiary.

July 8—Messrs. Clatworthy and Son's premises, King Street East. Loss building \$1,500, contents \$8,000. Insured with Queen City Economical Gore Atlas Employers' Liability, National and others for \$30,000. Ross and Wright adjustors for the assured Toronto; 11 Somerset Ave. Loss \$15. Cause, upset lamp.

Rosthern, Sask.—June 30—Messrs. Kuth and Watts' garage, etc. The losses are:—Garage stock, Kuth and

Watts, \$2,500, no insurance; H. A. McEwen, owner of garage building, loss \$2,500, insurance \$1,500; J. E. Lussier, law office contents destroyed; Henry Boettger, tinshop and contents \$1,700, insurance \$1,000; K. L. Horton, building, \$4,000, insurance \$2,500; K. L. Horton, furniture stock, \$10,000, insurance \$5,000; Fritz Kroil, pool room building, \$4,500, insurance \$2,200, pool tables, \$1,200, insurance \$1,000; Max Mahnke, barber shop supplies and cigars, \$1,150, insurance \$500. Six automobiles were destroyed in the garage. Three of these were from Saskatoon, one from Laird and one from Hague. Total loss about \$33,000.

St. John, N.B.—June 23—Six buildings on Exmouth Street and Waterloo Street. Losses, Mr. G. W. Colwell, loss \$3,500, insurance \$2,000; Mrs. L. Crockett, loss \$2,850, insurance \$1,800; Mr. L. J. Murray, loss \$500, no insurance. Mr. George Vinvine, loss \$500, no insurance; Mrs. J. E. Ratcliffe, loss \$450, covered; Mr. Charles W. Anderson, loss \$150, no insurance; Mr. Allan Agar, loss \$500, no insurance; Mrs. Mary Kennedy, loss \$200, no insurance; Mr. Samuel L. Scribner, loss \$300, covered; St. Vincent de Paul Society, loss \$300, covered; Mr. B. J. Barnes, loss \$200, covered; Mr. Jarvis Purdy, loss \$2,000, insurance \$1,000; Miss Murphy, loss \$1,000, covered; Mr. C. S. Philps, loss \$400, covered; Messrs. Norton Griffiths Company, Limited, loss \$400, covered; Miss Murphy's barn, Clarendon Street, loss \$1,000. Loss by Mr. J. Purdy auto, carriage, poultry, etc., \$2,000. Mr. Philps \$5,000. Cause, supposed incendiary.

July 5—Mr. J. Harvey Brown's grist mills. Loss \$20,000. Cause, supposed incendiary.

ADDITIONAL INFORMATION CONCERNING FIRES
ALREADY REPORTED

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

Vancouver, B.C.—June 4—James Zouboules' restaurant. Loss on building, \$500; on contents, \$265. Cause of fire, cigarette stub. Insurance, Phoenix of London, contents, \$1,300.

Vancouver, B.C.—June 4.—Hoare and Waite's second-hand store. Loss on building, \$1,000; on contents, \$2,500. Cause, cigarette stub thrown on roof from adjoining window. Insurance, Intercolonial Fire Underwriters, contents, \$1,000.

Vancouver, B.C.—May 1—British Canadian Securities, Limited, offices. Loss on building, \$215. Cause of fire, oily rags. Insurance on building, State of Pennsylvania, \$75,000; Alliance of London, \$100,000; Quebec, \$125,000.

Vancouver, B.C.—April 22—Royal Trust Company, dwelling, J. E. Ritchie. Loss on building, \$575; on contents, nil. Cause of fire, sparks from burning stumps. Insurance, building, Commercial Union of London, \$8,000.

Telkwa, B.C.—June 6—F. L. Charleson's general store, owned by North Coast Land Company. Loss on building, \$3,600; on contents, \$9,850; on fixtures, saved. Cause of fire, supposed cigarette stub. Insurance, Phoenix of London, building, \$2,000; contents, \$5,000; Liverpool and London and Globe, contents, \$6,000.

Chicken Lake, B.C.—May 19—Broughton and McNeil's store and hotel, and warehouse. Loss on building, store and hotel, \$4,000; warehouse, \$450. On contents, store, \$3,500; warehouse, \$2,600. Cause, kitchen range. Insurance, Delaware Insurance Company, schedule on buildings and contents, \$5,000; Phoenix of London, schedule on buildings and contents, \$5,000; total, \$10,000.

Revelstoke, B.C.—June 5—H. J. McSorley's "King Edward Hotel." Loss on building, \$725; on contents, \$135. Cause, spark from chimney falling on roof. Insurance, British and Canadian Underwriters, building \$1,000, contents \$1,000; British America, building \$3,000; Caledonian, building \$7,000; Commercial Union, contents \$1,000; Insurance Company of North America, building \$2,000, contents \$2,000; Liverpool and London and Globe, building \$2,000; London Assurance Corporation, building \$5,000, contents \$2,000; North Empire, building \$3,000; Nova Scotia, building \$2,000; Phoenix of London, contents \$1,000; Western, building \$2,000; Western Union, building \$2,000.

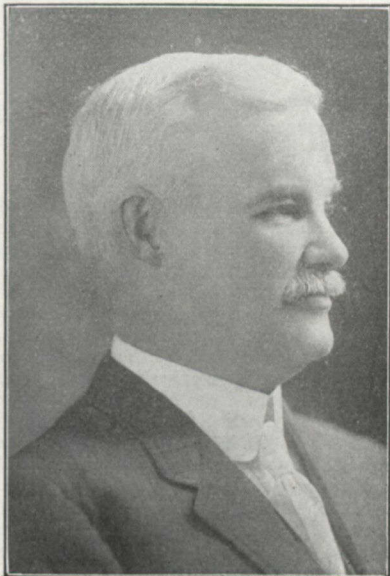
Coquitlam Dam, B.C.—February—Vancouver Power Company's general store. Loss on building, \$200; on contents, \$6,000. Cause of fire, overheated stove. Insurance, Home Insurance, schedule, \$5,000; British and Canadian schedule, \$5,000; Union schedule, \$10,000; Guardian schedule, \$10,000; Union schedule, \$10,000; Employers' Liability schedule, \$10,000; Western schedule, \$10,000; London and Lancashire schedule, \$54,000; General schedule, \$15,000; Yorkshire schedule, \$20,000; Royal schedule, \$44,000; Northern schedule, \$57,000; Phoenix of London schedule, \$25,000; German Alliance schedule, \$15,000; total, \$290,000. These policies cover general schedule on various properties.

SUN LIFE COMPANY TO REASSURE HOME LIFE ASSOCIATION

Arrangements Are in Progress—Terms Have Approval of the Insurance Department

As announced exclusively in The Monetary Times last week, an arrangement is in progress for the re-assurance of the Home Life Association by the Sun Life Assurance Company. Mr. T. B. Macaulay, managing director of the latter, informs The Monetary Times there is every prospect of this transaction being consummated in the near future. The terms proposed will fully secure the policyholders and have the approval of the department of insurance at Ottawa.

In September, 1911, the control of this company was secured by Mr. H. Pollman Evans and his associates, of the Union



T. B. MACAULAY,

Managing director Sun Life Assurance Company of Canada, Which Will Reassure the Home Life.

Life. It was said originally to have been the intention to amalgamate the two companies, but troubles came rapidly to the Union Life, and these largely prevented any such action.

Negotiations have been proceeding for some time with a view to the absorption of the Home Life by the Sun Life Assurance Company of Canada. Some delay has occurred owing to the Union Life liquidation proceedings. An offer was also made by a well-known Toronto life underwriter to purchase the control of the Home Life, but this was declined and the negotiations with the Sun Life, which not long ago absorbed the Royal Victoria Life, of Montreal, began to take more definite shape.

Sun is a Strong Company.

The Sun is one of the strongest companies in Canada, and the policyholders will not be losers by the further change of control. At the end of 1911 the Sun Life had \$1,000,000 capital subscribed and \$250,000 paid up.

The personnel of the directorate of the Home Life changed considerably in 1911. On February 28th in that year the directors were reported as follows, together with the amount of stock subscribed and paid by them:—

Name.	Amount Subscribed.	Amount Paid.
Karn, D. W.	\$5,000.00	\$1,000.00
McCutcheon, J. K.	5,800.00	1,160.00
McCutcheon, J. K. (in trust).....	2,400.00	480.00
Rolph, T. P.	2,500.00	500.00
Rolfe and Burns Trustees.....	5,000.00	1,000.00
Burns, D. A. ....	.....	.....
Lyon, J. W. ....	.....	.....
Turnbull, C. ....	.....	.....
Broadfoot, D. D. ....	.....	.....

The three last named were policyholders' directors, the others being shareholders' directors. The amount of capital subscribed at that date was \$1,000,000, of which \$219,300 was paid. Other large shareholders prior to the change of control were as follows:—

Name.	Amount Subscribed.	Amount Paid.
Warren, J. J.	\$344,000.00	\$83,940.00
Tufts, Professor	10,000.00	2,000.00
Spencer, J. H.	10,000.00	2,000.00
Maynard, J.	10,000.00	2,000.00
Hose, J. (estate).....	10,000.00	2,000.00
Ellis, W. S.	10,000.00	2,000.00
Boddy, T. W.	20,000.00	4,000.00

Change of Control.

When Mr. Pollman Evans obtained control in September, 1911, there was considerable change in the directorate, as the following table shows:—

Name.	Amount Subscribed.	Amount Paid.
Evans, H. P.	\$ 2,500.00	\$ 500.00
Evans, H. P., and Symons, H. (trustees)	578,800.00	131,830.00
Millichamp, G. E.	2,500.00	500.00
Symons, H.	2,500.00	500.00
Carrie, W. H.	2,500.00	500.00
McCutcheon, J. K.	2,500.00	500.00
Jones, G. E. A.	2,500.00	500.00
Turnbull, C. ....	.....	.....
Lyon, J. W. ....	.....	.....
Broadfoot, D. D. ....	.....	.....

The amounts of capital subscribed and paid remained the same as in 1911. On February 26th, 1912, there was only one holding of \$10,000 or over, besides that of Messrs. Evans and Symons as trustees. This holding was that of Mr. J. H. Spencer, of Medicine Hat, \$10,000.

When the change of control occurred in September, 1911, at a meeting of the Home Life, Hon. J. R. Stratton, president, and Messrs. Karn, Rolfe and Burns resigned. Their positions were filled by Messrs. H. Pollman Evans, of the Union Life, who became the new president of the Home Life; W. H. Carrie,



H. POLLMAN EVANS,

President of the Home Life Association (which the Sun will take over), and also president of the ill-fated Union Life.

H. Symons, K.C., and Dr. G. E. Millichamp, the two latter acting as vice-presidents.

Contract with McCutcheon.

Mr. J. K. McCutcheon continued as managing director. In this connection it is interesting to note that the Home Life have a contract with Mr. McCutcheon, under which he receives as general manager a salary of \$5,000 per annum and a percentage of 3½ per cent. of the gross actual premiums collected by the association in each year, the percentage, however, not to exceed \$7,100 in any one year. This contract terminates on October 13th, 1920.

The Home Life also have a contract with the People's Life Assurance Company, under which the People's Life receive a renewal commission of 7½ per cent. of the premium actually collected in respect of People's Life policies reinsured by the Home Life, or in respect of Home Life policies issued in substitution of People's Life policies. This contract expires on August 31st, 1915.

Business of the Two Companies.

The following table, compiled by The Monetary Times, shows the business transacted by the two companies during 1912:—

1912.	Sun Life.	Home Life.
Premiums for year.....	\$3,283,639	\$ 203,830
Number of policies new and taken....	7,985	149
Amount of policies new and taken....	14,601,354	210,080
Number of policies in force.....	64,142	4,319
Net amount in force	90,802,040	5,427,621
Number of policies become claims....	904	43
Net amount of policies become claims..	1,345,016	54,433
Claims paid	1,293,380	49,712

The Sun Life, in addition to its large Canadian business, also does considerable business abroad. Last year it took in other countries no less than \$6,468,707 in premiums. It has in force abroad life insurance policies aggregating \$91,930,380, as compared with the Canadian business of \$90,802,040. The Home Life does not do any business outside of Canada.

Assets and Liabilities.

According to the returns sent to the department of insurance at Ottawa, the following were the assets held by the two companies last year and tabulated by The Monetary Times:—

1912.	Sun Life.	Home Life.
Real estate	\$1,240,488	\$166,618
Loans on real estate.....	2,141,721	491,694
Loans on collaterals	1,967,013	20,000
Cash loans, etc., on policies.....	5,655,721	185,781
Bonds and debentures.....	29,572,084	295,161
Stocks	6,696,462	22,000
Cash	949,687	142,969
Interest and rents.....	400,404	45,304
Outstanding premiums	884,700	28,156
Other assets	97,333	1,659

Total assets

Similarly, the liabilities of the two companies in 1912 are tabulated below:—

1912.	Sun Life.	Home Life.
Unsettled claims	\$ 483,246.07	\$ 11,500.00
Net reinsurance reserve	42,916,614.94	1,247,129.00
Sundry	624,673.66	8,222.31
Total liabilities, including reserve, but not capital stock.....	44,024,534.67	1,266,851.31
Surplus of assets over liabilities, excluding capital	5,581,081.82	132,495.08
Capital stock paid up.....	250,000.00	219,200.00

Cash Expenditure and Loans.

The following figures, tabulated by The Monetary Times, show the cash expenditure of the two companies during 1912:—

1912.	Sun Life.	Home Life.
Paid for taxes.....	\$ 88,231	\$ 2,682
Investment expenses	17,813	.....
General expenses	2,011,102	63,319
Total expenses	2,117,147	66,002
Payments to policyholders.....	4,732,463	79,359
Dividends to shareholders	37,500	.....
Total expenditure	\$6,887,110	\$145,361

The following statement shows the balance of the two companies' mortgage loans and policy loans accounts on December 31st, 1912:—

1912.	Sun Life.	Home Life.
Mortgage loans	\$2,141,721	\$512,663
Policy loans	4,472,370	175,781

Mr. T. B. Macaulay, managing director of the Sun Life, is an underwriter of international reputation.

DEVELOPMENTS IN CANADIAN CITIES.

Industrial Undertakings Are Numerous—Hamilton is Busy—Alberta's Progress.

Development is progressing rapidly in New Brunswick, writes Mr. H. T. Hoag, secretary of St. John board of trade. The Valley Railway now under construction is opening up about six million acres of new territory. A new company capitalized at five million dollars is applying for incorporation to operate the oil shales of Albert County, and it is expected that these will be made the basis of very extensive industries in the near future. The company which is developing the iron deposits in Gloucester County has resumed shipments of ore, and a company is making tests of the iron deposits in Queens County. A company of which Sir William Van Horne is the head will develop enormous power at Grand Falls, involving the expenditure of several millions of dollars, and it is understood to be the intention of this company to erect large pulp and paper mills at Grand Falls.

As to general conditions, the situation shows the following facts regarding Sydney:—

Special advantages for market gardening are offered.

Development of the water front is lacking.

Trade conditions are well supported by large industrial pay rolls.

Outside capital is needed to finance building operations.

Population increasing substantially and bright general prospects exist.

Hamilton's Progress is Prominent.

Conditions at Kenora are promising. The lumbering industry is in full blast, all mills working day and night shifts. A pulp mill of 100 tons capacity will likely be started within town limits before the end of the year, and that will mean the harnessing of the big Winnipeg River power (30,000 horse-power), suggests the board of trade's secretary.

During the last three years over thirty factories with an invested capital of over six million dollars have located at Hamilton. Twelve new factories with an invested capital of over two million dollars located in 1912. When these plants are completed they will employ over 2,600 hands, is Mr. H. M. Marsh's, Hamilton's industrial commissioner, estimate.

There are 400 varied industries in Hamilton, employing 30,000 wage earners, who are annually paid \$17,000,000. The annual value of their output is over \$60,000,000. This makes Hamilton one of the foremost industrial centres in Canada.

Macleod's, Alberta, industrial commissioner, reports that inquiries from prospective manufacturers are numerous, and that with the entry of the Canadian Northern Railway, Macleod, which is already an important divisional point on the Canadian Pacific Railway through the Crow's Nest Pass, will evolve into an important distributing and manufacturing centre. In Southern Alberta.

Stimulated by the favorable power rates now offered by Lethbridge to manufacturers, the Ellison Milling Company intends doubling the capacity of its mills. It is understood that new capital in Salt Lake City has become interested in this enterprise.

The Canadian Pacific Railway has large construction gangs working on both ends of the new line through Southern Alberta from Weyburn to Lethbridge. This line of four hundred miles will serve a developed grain area and will add about sixty grain buying elevator stations to the Lethbridge district.

The International Harvester Company are building at Lethbridge a four-story brick warehouse to cost one hundred and fifty thousand dollars.

Interest has been awakened by the announcement that the coal mining properties in the vicinity of Lethbridge and the Crow's Nest would be put upon a full capacity basis of operation. As the mining pay roll amounts to over \$300,000 per month, this announcement means much to the neighborhood.

Lethbridge has established a bureau of commerce and manufacture and has appointed as commissioner Mr. Joseph P. Tracy, lately secretary of the Saginaw board of trade, Michigan, U.S.A. The city enters into direct negotiations with those desiring to establish manufacturing establishments and offers inducements such as cheap power, light, water, fuel, free sites and exemption from taxation.

CANADA MUST PAY MORE.

COBALT ORE SHIPMENTS.

The following are the shipments of ore in pounds from Cobalt station for the week ended July 4th: Casey Cobalt Mines, 73,800; Cobalt Townsite Mines, 56,500; Cobalt Lake Mine, 60,900; Dominion Reduction, 86,900; Coniagas, 156,460; Peterson Lake, 59,650; Cobalt Comet, 63,700; Tretheway, 40,000. Total, 597,910. The total shipments since January 1st are now 20,479,429 pounds, or 10,239 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.

Canada will have to pay in England a better rate of interest than in the past, says Hon. Lionel Guest, Montreal, who has just returned from England. The future of the money supply will depend upon the world's demands. As for the municipalities in the West, which are alleged to have over-borrowed, Mr. Guest stated that the banks in the West were no doubt well informed as to the condition of affairs both in eastern and western Canada and would control the situation as they had done in the past. He then referred to the confidence entertained by British bankers and business men as to the excellence of the Canadian banking system and in the whole financial fabric of the Dominion.

FOOD SUPPLIES IN WESTERN CANADA.

What Winnipeg Imports—Mixed Farming at Saskatchewan and Alberta Points.

The early opening of the new Central Market, which has been completed and equipped by the Winnipeg industrial bureau, brings up the question of the great demand in Winnipeg for the produce of market garden and farm. Winnipeg annually imports from the United States, and ships from eastern points, thousands of dollars' worth of these articles, which might with advantage be produced on the spot. The following figures of the imports of live stock and dairy and market garden produce, for the fiscal year ending March, 1912, compiled by the department of customs at Ottawa, throw interesting light on the subject:—

	Quantity.	Value.
Sheep (number)	15,661	\$ 61,262
Cattle (number)	239	10,877
Horses (number)	3,526	309,151
Mutton and lamb, fresh (pounds).....	192,939	12,689
Bacon and ham, shoulders and sides (pounds)	4,988,859	573,569
Pork, barreled in brine (pounds).....	2,850	269
Dried or smoked meats and meats preserved in any other way than salted or pickled (pounds).....	18,604	3,216
Other meats, fresh (pounds).....	696,788	68,661
Other meats, salted (pounds).....	92,709	9,601
Eggs (dozen)	1,596,482	314,141
Cheese (pounds)	14,565	1,996
Potatoes (bushels)	18,722	28,092
Vegetables		76,232
From Other Sources.		

The following facts have been obtained from reliable sources:—

	Quantity.	Value.
Butter receipts at Winnipeg from Eastern Canada and United States for calendar year 1912: 68 cars (pounds)...	2,000,000	\$560,000
Dressed poultry receipts at Winnipeg from Eastern Canada and United States for calendar year 1912: 54 cars (pounds)	1,620,000	243,000
In 1912 Winnipeg creamery companies imported milk and cream from St. Paul and Minneapolis alone, worth..	.....	102,000

An important event in Winnipeg this year, the Canada Land and Apple Show, takes place on October 10-18. The land show, which will provide opportunity for complete displays of the produce of the land, orchards, forests, mines and waters of the Dominion, is being held with the object of directing attention to Canada, and providing the prospective settler, fruit-grower, home-seeker, business man, and investor, with complete and authentic information regarding all sections of the west.

Proof Furnished by Results.

This country has now been demonstrated as suitable for all branches of mixed farming, writes Mr. F. Maclure Sclanders, board of trade commissioner at Saskatoon, and those western points which have already taken it up are the most prosperous to-day. The mere grain grower is now recognizing the foregoing fact. He begins to realize that, like all other business men, he also must work twelve months of the year, instead of six or seven. Mixed farmers all over this West have done splendidly. They owe nothing, or practically nothing—a fact which banks and merchants at mixed farming points will duly confirm.

Experience has shown conclusively that Macleod, Alberta, farmers can raise sheep, hogs, poultry, potatoes, onions, cabbage, celery, asparagus, turnips, carrots, beets, parsnips and other products. They can also raise the best cattle and produce eggs and butter in enormous quantities. The market is here, and now that the settlers have commenced to realize that there is money in mixed farming and that it is one of the best insurances that can be taken out to guard against loss, there is no doubt that before long the Macleod district will be noted more for its mixed farming than anything else. In former years large amounts of money was sent outside for dairy and poultry products, but in future much of this will be kept at home, as the men who before were inclined to be dilatory realize that there are as profitable crops as wheat, is Mr. N. C. Moffat's, industrial commissioner at Macleod, Alberta, statement.

CANADIAN NORTHERN TO COAST SOON.

The new Canadian Northern line from Quebec, via Montreal and Ottawa, to Port Arthur, will be ready for traffic by the time navigation closes this year. This will take the completed road through to the summit of the Rockies in British Columbia. The railway thence to Vancouver will probably be completed two or three months later.

WHAT ONE CENT MEANS TO COBALT.

Fluctuations of Silver Prices Are Closely Watched in Northern Ontario.

The rise of one cent in the yearly average price of silver means an additional income to the shipping mines of Cobalt of about \$300,000. The average price of silver during 1912 was 7.5 cents above the average of 1911. That raised the income of Cobalt last year by \$2,250,000. If we assume that the cost of production last year was the same as for the preceding year, Mr. A. A. Cole, mining engineer of the Ontario Government railway, is generous enough to think that the large increase in income as a result of higher prices will become directly available for increased dividends early in 1913.

When the final returns for Cobalt are received, they will probably show a decline of 1,000,000 ounces in production for 1912 compared with the previous year. Here again the increased value of silver acts as an important factor, as the total value of the 1912 production will likely show an increase of about \$2,000,000.

World's Third Silver Producer

Canada has good reason to evince a lively interest in the silver market, as it continues to occupy third place in the list of world's silver producers, Mexico and the United States coming first and second, respectively, as the following table shows:—

	1911.	1912.
	Fine ounces.	Fine ounces.
Mexico	79,032,440	76,500,000
United States	60,399,400	62,369,903
Canada	32,740,748	35,250,000
Australasia	16,578,421	17,950,000
Other countries	36,621,835	37,500,000
	225,372,844	229,569,903

London is the chief silver market of the world and is the base of prices. Much of the silver bullion shipped from Cobalt now goes direct to London. Recently there has been a decided reaction in the price of bar silver in London. One of the chief causes of this is said to be the fact that the Indian Government is not likely again to be an early buyer of silver for coinage into rupees. An opinion to this effect is expressed by Messrs. Samuel Montagu and Company, the brokers who were employed by the Indian Government last year to make large purchases of the metal for the mint. The firm appears to base its opinion upon the state of the Indian currency reserve, which has recently been reflecting an increase in silver holdings.

Silver Prices Low.

The firm refers to the recent sales of silver at prices which were the lowest since April 5 last and adds:—

“The cause of this must be deep-set, for on some days business has been almost microscopic, and neither China nor any other quarter has been oppressing the market. Although June is described as a marriage month, the Indian bazaars have been but poor buyers; in the last day or so they have offered for sale substantial amounts of silver for forward delivery. The fact is that Indian speculators, who trade almost exclusively with borrowed money, have not found it very easy to carry forward their commitments in India, and have, therefore, put more pressure upon this market than it has been willing to bear.

“American and Mexican sales have been less than usual, partially accounted for by a demand from the Mexican Government for coinage, doubtless to replace coin exported to this country last year. It is, therefore, the more remarkable that pronounced weakness has been felt, and suggests that the action of speculators has, as it were, undermined public confidence.”

Market Wants Support.

Messrs. Pixley and Abell, of London, also think that it will require some substantial support and a material reduction in London stocks to make a healthy market. They estimate the silver stocks in London at not less than £4,000,000. The total stocks of London, Bombay and Shanghai are placed at around £9,400,000. Messrs. Mocatta and Goldsmid say: “In view of the cheapness of money in Bombay, as compared to London, the inactivity of the bazaars is very disappointing, but the heavy stocks held by speculators, the not altogether satisfactory monsoon reports, and the currency returns, showing an increased stock of rupees, are all factors which may have helped to keep buyers out of the market.”

How the Price Has Changed.

The silver market throughout 1912 was strong, and advancing, with occasional slight reactions only. The average monthly prices in New York are shown below:—

Month.	1910.	1911.	1912.
January	52,375	53,795	56,260
February	51,534	52,222	59,043
March	51,454	52,745	58,375
April	53,221	53,325	59,207

Month	1910.	1911.	1912.
May	53,870	53,308	60,880
June	53,462	53,043	61,290
July	54,150	52,630	60,654
August	52,912	52,171	61,606
September	53,295	52,440	63,078
October	55,490	53,340	63,471
November	55,635	55,719	62,792
December	54,428	54,905	63,365
Year	53,486	53,304	60,835

Silver Production This Year.

The production of silver in Ontario for the first three months of 1913 was nearly equal to that of the corresponding period of 1912, being only 174,485 ounces less, the total was 7,264,559 ounces valued at \$4,040,450. Of that total, the mines of Cobalt proper furnished 7,253,595 ounces; South Lorrain is credited with 198,381 ounces; Gowganda with 54,350 ounces, and from gold bullion there were extracted 10,964 ounces. Shipments amounted to 7,053 tons ore, 2,130 tons concentrates, and 1,926,160 ounces of bullion. There were recovered by silver refineries in Ontario 2,754,292 ounces.

ESSAYS ON TAXATION.

This book, first published in 1895, was so well received that several new editions have been prepared at almost regular intervals since that year. The present edition, however, has added so extensively to the previous work that it may be regarded as a substantially new work.

Professor Seligman, eminent authority on taxation that he is, treats thoroughly and comprehensively with his subject, in such a way that the book should appeal to both student and layman. The course of taxation is fully dealt with from its initial development to its recent reforms and present tend. And still further, considerable space is well taken up with the recent literature and American reports on taxation. A well arranged index gives ready reference to both subject matter and source of quotation. This publication promises to take one of the foremost places on the shelves of economical and taxational writings. Essays in Taxation, by Edwin R. A. Seligman, McVieck Professor of Political Economy at Columbia University, eighth edition, completely revised and enlarged by The MacMillan Company of Canada, publishers, Toronto.

STEEL COMPANY TO BUILD AT FORT WILLIAM.

The Steel Company of Canada will build a branch plant at Fort William, Ontario, at an estimated cost of \$250,000 to \$300,000. This factory, which will be modern in every particular and of the best possible construction will at first consist of buildings for the production of wire and wire nails. Messrs. Prack and Perrine, architects, of Pittsburg, Pennsylvania, and Hamilton, Ontario, have the contract for the construction of the plant.

The Steel Company of Canada is making good progress. As is generally known, it absorbed not many years ago the Canada Bolt and Nut Company, the Canada Screw Company, the Dominion Wire Manufacturing Company, the Hamilton Steel and Iron Company, and the Montreal Rolling Mills. Its capital is as follows:—

	Authorized.	Issued.
Common stock	\$15,000,000	\$11,500,000
Preferred stock	10,000,000	6,496,300
Bonds	10,000,000	8,000,000

Mr. C. S. Wilcox is the president of the company; Mr. C. A. Birge, vice-president; Mr. R. Hobson, general manager; and Mr. H. H. Champ, secretary-treasurer.

IMPROVING THE INTERCOLONIAL.

Mr. F. P. Gutelius, general manager of the Dominion Government railway systems, who has returned from a trip over the Intercolonial in company with the minister of railways and canals, says that engineers are examining the road with a view of reducing grades to 6-10 of 1 per cent. maximum. This will involve some reconstruction as well as relocation. For example, some 20 miles from Point Tupper to Sydney, N.S., will have to be rebuilt. Then there will have to be a big change between Truro and Amherst, Nova Scotia, that section including the Foleigh mountain division.

"The 6-10ths maximum grade both ways will be adhered to," says Mr. Gutelius, "and completed at the rate of 100 miles each season on the government railway between this city and St. John and Halifax."

Double tracking of the Intercolonial will be done as the requirements of the system demand. A new terminal is to be built at Halifax contract will shortly be let for construction of a new line five miles long around the city to the new terminal site where a great sea wall and five shipping piers will be built.

HOW TIGHT MONEY HAS AFFECTED SOME CITIES.

Normal Conditions in the East—Real Estate Sales and Building Are Less.

Money conditions at St. John, New Brunswick, are about the same as in any other part of Eastern Canada, is the statement of Mr. H. T. Hoag, secretary St. John board of trade. The banks are loaning sufficient to carry on legitimate business enterprises, and with but few exceptions have not made any calls upon their customers. There has been no borrowing of money for stock promotions of any kind, or for real estate speculating, so for that reason tight money means very little change in the situation here. It is true it is difficult to get new advances from the bank, but there is nothing to indicate that this condition is in any way interfering with general business. Wholesalers and manufacturers report the volume of business good, and the commercial paper is well met.

Sydney naturally feels the present financial depression in connection with any matters involving the interesting of outside capital. On the other hand, local conditions are regarded as average for this season of the year, writes the secretary of Sydney board of trade.

Generally speaking, collections are free and in some quarters very favorable comparisons with previous years are made. For such conditions Sydney is largely dependent on several large industrial concerns, such as the Dominion Iron and Steel Company, Limited; the Dominion Coal Company, and the Nova Scotia Steel and Coal Company. These leaders in the field of activity are employing more men each year and together with the small industries are paying out yearly approximately \$18,000,000 in wages among 80,000, within a 15-mile radius.

Buildings and Bank Clearings.

Brandon's industrial commissioner says the money stringency is not severely felt there. Its chief effect is to restrict building operations and slightly reduce bank clearings.

The much-talked-of money tightness does not seem to be affecting Moose Jaw to any extent. The city is carrying out its programme of civic improvement and building is fairly active, and there are new buildings under consideration, states Mr. R. Patton, secretary of Moose Jaw board of trade.

In comparison with some of the other towns and cities surrounding it, Macleod has no real reason to complain. The money market has been tight, but at the same time the tightness has not been felt to any great extent, is Industrial Commissioner Moffat's statement.

Cash Basis of Trading.

Trade conditions are buoyant in the city of Ottawa, says Mr. H. W. Baker, industrial commissioner. Manufacturers and wholesalers are generally behind in orders and a big demand continues for all classes of labor.

Money is somewhat easier, though still tight, but available for strictly legitimate business.

Money is said to be tight, and many farmers are inclined to find fault with the banks for this, writes Secretary Jones of the High River board of trade. From what can be seen, it is not that it is tight at present, but that it was too "loose" before. In approaching his banker now for money a farmer has to show what particular purpose it is for, how long it will be required, and exactly how he will pay it back. If he can satisfy the bank on these points and has a clean record, he has not much trouble to get accommodation.

Owing to the system of taxation being changed suddenly, the municipality has had and is having difficulty in financing. They propose making a business tax this year based on the rent of buildings, to help out the assessment. Some public works have also been undertaken, and up to the present the council have been unable to sell the bonds, making things that much more difficult. It is a fact that if one-half or less of the amount of money that has gone out of the town in a year for investment in real estate in the cities, was kept here and invested in the bonds of the town, it would be enough to take up the \$125,000 issue.

At High River the retail stores have gone on to a cash basis, as it has not been profitable for them to allow farmers credit on the supposition that they will pay after harvest, and although for the first five months the volume of their trade has been less than other years, their paper to wholesalers is being well looked after.

General business is good in Edmonton district. The financial stringency has been felt chiefly in the way of tightening up of money for real estate operations, states Industrial Commissioner Hall. In spite of an obvious falling off in real estate transactions, Edmonton bank clearings show a general increase. There is much building going forward in Edmonton. Two thousand four hundred dwelling houses were built in 1912 and permits for 769 of this type of building have been taken out for 1913 to June.

CANADIAN PACIFIC STOCK

Further Decline in Price—Sir Thomas Shaughnessy Says No New Issue

Canadian Pacific stock made another effort this week to get down to the 200 level predicted for it by Sir Rodolphe Forget. On Wednesday it broke over 4 points on the Toronto Exchange, while at Montreal it showed an abrupt drop of 2¼ in the initial trading on the same day, following the early weakness of the stock in London, and declined steadily with the New York market to 208¾, rallying only ½ before the close of the morning session. On the New York rally in the afternoon, the slight recovery of the late morning was resumed to 210½, and the loss, which at one time had extended to 5¼, was reduced to 3¾. The selling was heavy in London, which marketed about 10,000 shares.

No Stock Issue.

General market conditions are ascribed as the reason for the break, together with the revived rumor of a new stock issue of Canadian Pacific Railway. Sir Thomas Shaughnessy, president of the road, squelched this with the issue of the following statement:—

“The Canadian Pacific Railway is comfortably off for cash, being placed so especially by the recent \$105,000,000 common stock issue. No additional issue of common stock is imminent.”

The government has before it an application from the company for power to increase its authorized capital stock, which had all been issued, by \$60,000,000. This application was put in by the company last August, and has not been considered by the government, as the company found at its annual meeting this year it could secure the money it needed by an issue of common stock in lieu of debenture stock. It issued \$60,000,000 which brought it the \$105,000,000 referred to in Sir Thomas' statement above.

Would Not Be Attractive.

Aside from this statement, the opinion is expressed in Montreal circles that a new issue of Canadian Pacific Railway stock at the present time would be very inopportune, and that Sir Thomas Shaughnessy and the directors of the Canadian Pacific are far too keen financiers to make any attempt to put out an issue under present circumstances. It will be recalled that not long since Sir Thomas stated that the company was fully financed for some time to come. Why the Canadian Pacific Railway should give money away, on the one hand, in this manner, and then appeal to its shareholders for new subscriptions under the present unfavorable money conditions, would be difficult to say.

When the last stock issue was made, the shares were selling on the open market at around 260 or 270, or possibly, even, 280, so that it was a comparatively easy matter to make an issue at 175 a share. The situation has entirely altered. The stock is now selling below 210. The premium over \$175—which was the price at which the last issue was made, and, below which this, presumably, would not be made—would not be specially attractive. Even such a strong organization as the Canadian Pacific Railway would in all probability have their work cut out to prevent the offering falling flat on the world's markets.

Stock Issues and Price Record.

The capital stock position of the company is as follows:—
 Total outstanding June 30th, 1911..... \$180,000,000
 Allotted January 2nd, 1912 18,000,000
 Allotted January 2nd, 1913 60,000,000
 \$258,000,000

The 1912 stock was issued at 150, and this year's at 175. The following is a record of the high and low price of the stock on the Toronto Exchange since 1903:—

Year.	High.	Low.
1903	138¾	116
1904	135¾	110
1905	176¾	131
1906	199¾	156
1907	193	140
1908	180	141¾
1909	188¾	166
1910	201¾	178
1911	244¾	196¾
1912	281¾	227¾

Speculators and Canada.

A New York despatch says:—“Apparently Canadian Pacific has assumed the position of the leading speculative and investment stock of the whole world. At least it probably now has the widest and most active market. Immense

amounts of it are held in Europe, and especially in England and Germany. The latest figures show that holdings in this country and in Canada have increased. Since American speculators burnt their fingers in Canadian Pacific when it rose from 195 because they refused to believe that the Britishers would not sell out, it has been left rather severely alone, and has been held to be exclusively a foreign specialty. But if this opinion is still adhered to the tremendous market in it in Wall Street during the past few weeks becomes a good deal of a mystery.

“Since the beginning of June over half a million shares of Canadian Pacific have been traded in, representing a turnover of \$100,000,000 worth of the stock. Of this total 450,000 shares were dealt in, roughly speaking, within a range of ten points, or between 220 and 210. At the moment, therefore, it would seem as if the big active speculators on both sides of the Atlantic were centring their attention upon Canada.”

PERSONAL NOTES

Mr. C. A. Kirk, of Fredericton, N.B., has been transferred to Regina as manager of the Bank of British North America at Regina, Mr. G. A. C. Weir, now at Regina, being transferred to Winnipeg.

Mr. Herbert C. Cox, president of the Imperial Life Assurance Company; Mr. J. F. Weston, managing director, and Dr. J. Davidson, chief medical examiner, and a director, are inspecting the company's agencies in Western Canada.

Mr. C. R. Burt, of Rockford, Ill., has been appointed factory manager of the Russell Motor Car Company in succession to Mr. MacDonall who recently resigned. Mr. Burt brings to the company a complete experience in machine shop practice. He was for nine years with Messrs. Brown and Sharpe, machine tool manufacturers of Providence, R.I. He was with them as foreman of their tool room; then of their gear department, and their general assembling. He visited Europe on their behalf to investigate comparative methods of manufacture in Europe and America. For the past eight years he has been general superintendent of the Barber-Coleman Company plant at Rockford, Ill., manufacturing textile machinery; automobile machinery and parts. Mr. Burt will move to Toronto to take up his new duties in August.

Mr. George B. Gerrard, first agent of the Bank of Montreal in San Francisco, has been appointed manager at Montreal in succession to the late Arthur P. Hazen. Mr. Gerrard, who was for four years in the North of Scotland Bank, entered the service of the Bank of British North America in 1882, and after a short term in the general manager's office, at Montreal, was stationed at the Quebec and St. John branches and at the New York agency. Between the years 1897 and 1910 he was manager successively at Kaslo, B.C., Winnipeg and London, Ontario. In December, 1910, he was appointed first agent of the bank in San Francisco. Mr. Gerrard will likely take up his new duties early in August, and in the meantime, the Montreal branch will continue under the charge of Mr. O. R. Rowley, chief inspector of the bank.

FIRST JULY CANADIAN ISSUE ABROAD

The British North American Tobacco Company issued fifty thousand additional five-dollar shares in London this week at twenty-one shillings.

THETFORD MINES BONDS UNSOLD.

Thetford Mines, Quebec, still has on its hands \$12,000 5 per cent. market place debentures maturing in 1933. The city gave an option on this block to Messrs. Russell E. Popham and Company, Montreal, which they did not exercise. The population of the city is 7,000. The assessed value of taxable property is \$2,327,000, assessed value of exempt property \$9,000,000, total debenture debt \$312,000, value of waterworks \$229,000, and the annual revenue from same \$43,000.

KOOTENAY CENTRAL LINE.

A section of the Kootenay Central line between Golden and Similkameen, one of the subsidiary lines of the C.P.R., has been completed, and a train service inaugurated, a tri-weekly schedule being operated. There remains a gap of about a hundred miles between the two completed sections of the Kootenay Central. A section from Colville, the junction point on the Crow's Nest branch, of 23 miles, has been in operation some time. When the intervening section is finished the C.P.R. will have a new north and south route between Crow's Nest to the main line.

LONDON AND LANCASHIRE LIFE AND GENERAL ASSURANCE ASSOCIATION, LIMITED OF LONDON, ENGLAND

Head Office for Canada: COMPANY'S BUILDING, MONTREAL

The Fiftieth Annual Meeting was held on the 20th May, 1913.

Progress of Life Department

2014 NEW POLICIES were issued during the year 1912 being a large increase over previous years.
THE TOTAL INCOME amounted to \$2,866,750.00
AMOUNT PAID for Death Claims during the year, including Bonus additions was \$969,280.00.
AMOUNT PAID for Endowment Policies maturing in the year, including Bonus additions was \$514,220.00.
 After payment of all outgoings the **LIFE AND ANNUITY FUND** showed an increase of \$654,960.00 and stood at \$18,347,625.00 as at 31st December, 1912.

Life Premium Income for 20 Years

1892	\$ 877,425.00
1897	\$1,158,755.00
1902	\$1,373,930.00
1907	\$1,600,250.00
*1912	\$2,081,895.00

*including figures of the Scottish Metropolitan

LIFE ASSURANCE OF EVERY DESCRIPTION

Low Rates

Simple Conditions

World-Wide Policies

The Right Honorable Lord Strathcona and Mount Royal, Chairman Canadian Board

W. ÆNEAS MACKAY,
General Manager, London, England

ALEX BISSETT,
Manager for Canada, Montreal

LONDON AND LANCASHIRE LIFE AND GENERAL ASSURANCE ASSOCIATION.

To-day, seven British companies are transacting life insurance in Canada, and with one exception, the London and Lancashire Life last year took a greater amount in Canadian premiums than any of the other British companies. During 1912, this corporation enjoyed a successful year's business. New life insurance amounted to \$5,477,545, of which a goodly proportion came from the Canadian field. The figures quoted show an increase of practically 1½ millions over the total of new business recorded in 1911. The new annual premium income was \$182,865 against \$156,833 in 1911. The total net life premium income was \$2,081,895, an increase over that for 1911 of over \$400,000. Claims by death, with bonus additions, amounted to \$969,280, and were well within the expectancy; while matured endowments with bonus additions represented \$514,220. After payment of all outgoings, the life and annuity fund showed an increase of \$654,960, thus raising it to an aggregate of \$18,347,625. The total assets of the company now exceed \$20,000,000. The London and Lancashire Life have acquired the business of the Scottish Metropolitan Assurance Company, Limited, through the purchase of the share capital, so that in comparison with 1911 an addition of some \$5,500,000 has been made to the assets.

The Canadian business of the company is managed by Mr. Alex. Bissett, who has been associated with the corporation for thirty years. He is a well-known and progressive underwriter. The company's Canadian business last year may be summarized as follows:—

Premiums for year	\$ 454,495
Number of policies new and taken up....	854
Amount of policies new and taken up	2,291,353
Number of policies in force at date	7,408
Net amount in force	14,005,127
Number of policies become claims	130
Net amount of policies become claims....	229,252
Claims paid (including matured endowments)	210,019

The total assets in Canada of the London and Lancashire Life are \$5,316,408, of which loans on real estate account for \$1,663,042, and bonds and debentures, \$2,824,991.

GATHER TO GUARD MUNICIPAL CREDIT.

The following statement was handed to the Canadian Associated Press by a high financial authority in London having intimate connections with Canada.

"It is now obvious, to those in a position to judge, that the recent attack by Horne-Payne (British fiscal agent for the Canadian Northern Railway) on Canadian municipal credit in London has been mischievous to a degree. Each day is affording fresh evidence of the evil results of his wanton warning. There is nothing more sensitive than credit, and it was surely as unjustifiable for Horne-Payne to issue his pronouncement as it would be to cry 'Fire!' amid a church congregation because the chimney was smoking.

"Friends of Canada in London think that meetings might be called at central points in the provinces of Canada to discuss the question and see what action, if any, should be taken to protect themselves against the possible results of this uncalled-for attack."

TRADE OF THE BRITISH EMPIRE.

In his first paper on the trade of the British Empire, read to the Royal Statistical Society last week, Mr. S. Rosenbaum submitted the following interesting figures:—

1. The aggregate external trade (imports and exports) of all the constituent parts of the Empire amounted in 1910 to £1,802 millions; of this, £688 millions, or 38 per cent., represented inter-Imperial trade.
2. The total imports into the Empire amounted to £956 millions, of which £612 millions, or 64 per cent., came from foreign countries.
3. The total exports from all parts of the Empire amounted to £846 millions; of this £502 millions, or 59 per cent., went to foreign countries.
4. Inter-Imperial imports are growing more rapidly than imports from foreign countries. Between 1905 and 1910 the former increased by 32 per cent., and the latter by 22 per cent.
5. On the other hand, exports to foreign countries are growing more rapidly than inter-Imperial exports. The former showed an increase of 35½ per cent. in the years 1905 to 1910, against 32 per cent. in the latter.

THE BRITISH CANADIAN BRICK & COAL COMPANY, LIMITED

Incorporated under the Manitoba Joint Stock Companies Act
NO PERSONAL LIABILITY

AUTHORIZED CAPITAL - \$500,000

Consisting of \$200,000 7% Preferred at \$10.00 Per Share with a Bonus of 25% Common; \$300,000 Common at \$10.00 Per Share

DIRECTORS:

J. S. DOUGLAS, Merchant, Winnipeg.
W. F. TALLMAN, Street Commissioner,
Winnipeg.

A. B. WOOLDRIDGE, Gentleman, Winnipeg.
D. W. McKERCHAR, Barrister, Winnipeg.
V. A. TALBOT, Real Estate Broker, Winnipeg.

The above Company has purchased from the Excelsior Coal and Brick Company, Limited, their whole plant as a going concern, the purchase price to be taken in shares of the new Company, and it is the intention of the Directors to equip the plant to make it one of the largest in the West.

The plant is situated in that rich tract of mineral-producing country surrounding Estevan, and is near the town. It comprises 640 acres of the best clay and coal to be found anywhere.

The shaft of the coal mine has been sunk to a depth of seventy feet to reach a seam of the best lignite coal, and there are enough entries and passages to enable an output, at slight expense, of 200 tons of coal per day. Other mines in the district are producing less and making considerable profit. A conservative estimate of the profit on each ton is \$1.00, but from Government borings near the property it has been shown that there is a seam of coal 650 feet from the surface which is similar to the Lethbridge coal, and which could be sold f.o.b. the mine for at least \$5.00 per ton, netting the Company \$3.50 per ton. It is to reach this seam and further equip the brick plant that the issue of stock has been made.

There is a constant and ever-increasing demand for brick. At the present moment the price for common brick all over the West is from \$12.50—\$13.00 per thousand. The clay on our property is of the finest, and makes a brick second to none. We can make bricks for about \$4.00 per thousand, so that the profit on the product is considerable. It is the intention of the Company to increase the present brick plant to allow of an output of from 75,000—100,000 common bricks per day, and at least 25,000 pressed bricks, which retail at \$25.00 per thousand and cost about \$7.00 to produce.

Under the coal there is a strata of fireclay, which is extremely scarce in Canada, and commands a high price. It is intended to install a machine for the making of fire brick, which is being almost entirely brought from the States and Scotland; also to manufacture sewer pipes and hollow tiles. Fire-brick and hollow tiles command the high price of \$40.00 per thousand, and we can make them for less than \$8.00.

Coal and brick run in conjunction is probably the finest profit-making combination known. It has been proven over and over again that with competent management such a proposition is a success from the first.

The directors have insured the success of the new Company by engaging the services of one of the most expert brick men in the West, who will supervise the laying out and working of the new plant.

It is with unbounded faith in the future of this western country that the directors have decided on offering to the public a share in its development and wealth. The man who invests in this proposition makes a twofold investment. He invests and aids in the development of his country and at the same time puts his capital to profitable use.

For further information, write for a prospectus to the Sales Agents.

McLAUGHLIN & SMITH

FINANCIAL BROKERS

503 Lindsay Building - - - Winnipeg

THE NORTHERN ASSURANCE COMPANY LIMITED

ESTABLISHED 1836

The **Seventy-Seventh Annual General Meeting** of The Northern Assurance Company, Limited, was held in the Offices of the Company at Aberdeen, on Wednesday, May 7, 1913, when the Directors' Report was presented.

FIRE REVENUE ACCOUNT

Amount of fire insurance fund at the beginning of the year—		Claims under policies paid and outstanding.....	\$3,298,940
Reserve for unexpired risks	\$3,107,435	Commission	911,895
Additional Reserve	5,000,000	Expenses of management	1,414,065
	\$8,107,435	Contributions to fire brigades.....	16,065
Amount transferred from profit and loss account in terms of resolution of General Meeting held 1st May, 1912.....	500,000	Transferred to profit and loss account—	
Premiums.....	6,222,320	Profit for the year.....	\$577,630
Interest, dividends and rents.....	\$353,975	Interest.....	335,080
Less income tax thereon.....	18,895		912,710
	335,080	Amount of fire insurance fund at the end of the year—	
		Reserve for unexpired risks, being 50 per cent. of premium income for the year.....	3,111,160
		Additional reserve	5,500,000
			8,611,160
	\$15,164,835		\$15,164,835

TOTAL FUNDS OF COMPANY

After carrying out the proposals of the Directors, the Funds of the Company, as at 31st December last, will stand as follows:—

Capital (subscribed \$15,000,000) paid up	\$1,500,000
Fire Reserve Fund and Unearned Premium Reserve.....	9,111,160
Life and Annuity Funds.....	26,298,045
Endowment and Capital Redemption Fund.....	510,445
Employers' Liability and Accident Funds	301,790
Staff Funds	790,360
Investment Reserve Fund	179,875
Profit and Loss Balance	913,965
	\$39,605,640

\$5 taken as equivalent of £1 sterling.

HEAD OFFICE FOR CANADA **MONTREAL**
ROBERT W. TYRE, Manager

CANADIAN FORESTRY ASSOCIATION.

Conservation Receiving Publicity—Manitoba's Natural Wealth—Work That Must be Done in Ontario.

At the Canadian Forestry Association convention, held in Winnipeg, the president, Hon. W. A. Charlton, reviewed the developments of forestry from the earliest times in America, and gave an outline of Canada's existing forest resources. "About thirty years ago a few men began to look into the future," remarked Mr. Charlton, "and could foresee great changes which were coming, and that preservation of the forests would soon become a necessity."

In the year 1900 came the Canadian Forestry Association, and in tracing its growth Mr. Charlton paid a high tribute to the members of the forestry branch, who had been instrumental in assisting the work of the association, and to all other far-seeing men who have advanced its interests.

A little over thirteen years ago the then minister of the interior, Hon. Clifford Sifton, asked for a vote of \$15,000 to start a forestry branch to look after the forests owned by the Dominion. The proposal was met by opposition, but finally passed.

This year the appropriation for that purpose by the Dominion Government is \$541,000. Last year there was expended in Canada a total of \$1,500,000 for the protection of timber. Scarcely anything regarding conservation appeared in the press in 1900; now nearly every newspaper or magazine contains something on the subject.

Mr. R. H. Campbell, director of forestry, in a paper on "Manitoba: A Forest Province," said in part:—"The wealth

of a nation may be in the character, the ability, the energy, the resource of its people, but the material basis of wealth is found in the natural resources of the country. Without such a material basis the ability of the people has but little on which to exercise itself, and indeed the character of the people is demonstrated to a large degree by their use or misuse of the natural resources. An inquiry into the extent and condition of the natural resources of the province of Manitoba is therefore one of great interest.

"On the line of the Hudson Bay Railway there is a large area of clay land which should be valuable for agricultural purposes. The area of such land has not been closely determined, as the examinations made were of a general nature, but the clay is of sufficient depth and the vegetation is of the same character as in more southern parts of the province, indicating that the possibilities of agricultural development are good. The more northern latitude gives longer hours of daylight in the summer, and this makes a shorter growing season necessary and quicker maturity of crops. In 1910, when the inspection was made by this department, there was no frost between June 8 and September 11. The chief difficulty in present conditions is excess of moisture in the soil."

Reforestation Southern Ontario

Mr. E. J. Zavitz, forester for Ontario, warned against the destruction of trees, especially in southern Ontario. He said in part: "The reclamation and reforestation of the larger waste areas in southern Ontario will have to be undertaken by such large corporations as the state or municipality. It cannot be left to the initiative of the private individual. We hope that the Norfolk Forest Station will prove the value and necessity of undertaking this work.

"Southern Ontario has over 200 square miles of this unproductive light sand formation which originally produced valuable pine and hardwood.

"This land must some day be made productive, and a policy of reforestation has many arguments in its favor. It will pay as a financial investment, assist in insuring a wood supply, protect the headwaters of streams, provide breeding ground for wild game, furnish object lessons in forestry, and prevent citizens from developing under conditions which can end only in failure."

Mr. E. A. Stirling, forest engineer, of Philadelphia, director of the American Forestry Association, addressed the convention on the American Forestry Association and forestry progress in the United States.

London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873

51 YONGE ST., TORONTO

Paid-up Capital, \$1,000,000 Reserve, \$485,000 Assets, \$4,861,941

Debentures issued, one hundred dollars and upwards, one to five years.

4 per cent. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, JNR., Secretary.

V. B. WADSWORTH, Manager

EDMONTON'S TRADE IS GROWING

Comparative Figures Show Increases—Stringency Affects Building Returns—Customs Collections

(Special Correspondence.)

Edmonton, Alta, July 7th.

While Edmonton is certainly feeling the effects of the world-wide financial conditions, and the difficulty in obtaining capital has checked development to some extent, particularly in regard to building operations, the general business situation, as indicated by available statistics for June, would appear to be thoroughly sound, and practically all lines of commercial and industrial activity are showing marked expansion as compared with last year. The following comparative statistics for the month of June and for the six months ending June 30th, are of interest:—

	For the month	
	June 1912	June 1913
Bank clearings	\$17,135,856	\$18,859,991
Customs returns	131,398	179,405
Building permits	2,567,235	1,428,650
Street Railway passengers ..	965,515	1,328,843
Street Railway revenue	\$39,380	\$54,488

	For half-year ending June 30th	
	1912	1913
Bank clearings	\$100,227,845	\$105,806,286
Customs returns	698,230	1,032,123
Building permits	7,555,012	6,345,405
Street Railway passengers ..	4,638,084	7,224,085
Street Railway revenue ..	\$189,864	\$293,474

Increase in Trade Returns.

Notwithstanding last year's bank clearings were undoubtedly swelled by a considerable amount of speculative investment in real estate, which has now been practically eliminated, it will be noticed that bank clearings show an increase over last year. This is evidence that there has been an increase in the volume of commercial business, the expansion of which has more than replaced the shrinkage in real estate speculation. This view is corroborated by statements made by the heads of the larger commercial enterprises. One of Edmonton's largest and oldest wholesale concerns recently stated that his business for June not only showed the largest volume of trade, but also showed the heaviest collections of any month since the business was established.

Building Homes for Citizens.

It will be noticed that customs collections for the half year indicate that the business of importing houses has increased approximately 50 per cent. as compared with last year.

Building permits for the six months show a falling off, owing to the fact that several large projects have been deferred, owing to financial conditions. In the building figures for June are 140 residences, aggregating \$374,050 in estimated cost.

Saskatoon had no fires during the last week of June. There was one false alarm.

The Merchants' Bank has recently opened branches at Donalda, Alberta; Huntingdon, Quebec; Victoria (north end), British Columbia; and sub-agencies at Pelee Island, Ontario; Czar, Saskatchewan; Forres, Saskatchewan; that at Parksville, British Columbia, has been closed.

BRISTOL INTERNATIONAL EXHIBITION NEXT YEAR

It is proposed to hold an exhibition in Bristol from May to October next year. Copies of the prospectus and descriptive pamphlets have been forwarded by the Canadian trade commissioner of Bristol to the department of trade and commerce at Ottawa, where they may be seen by any persons who may desire to become exhibitors.

BALKAN WAR AND EDMONTON BONDS

A cable message is understood to have been received from Messrs. Kleinworths, London, who took up a ten million dollar issue of Edmonton this year, and who have already paid \$5,500,000 proceeds of the debentures. They draw attention to the fact that war has been declared and the city should take proper heed. Reason for the cable is that there is a war clause in the agreement regarding sale of debentures. Under this clause the firm might seek relief from responsibility of carrying out the contract. If the company should do this it may be necessary to issue treasury notes to raise money.

BOUGHT CANADIAN PACIFIC STOCK AT FORTY

Mr. L. Zuckerman, a member of the Berlin financial firm of Schlesinger-Tricer and Company, with his son, Walter, and F. Warschauer, of the National Bank fur Deutschland, Berlin, two institutions chiefly responsible for the participation of German investors in Canadian Pacific and other stocks, are taking a trip through western Canada, which neither has visited before.

Mr. Zuckerman says his firm first introduced the C.P.R. stock to Berlin investors nearly 25 years ago, with profitable results since they bought in the region of 40 and 45.

AGRICULTURAL POSSIBILITIES OF THE CLAY BELT

Messrs. J. H. Grinsdale, director of experimental farms, and George H. Clark, seeds commissioner, recently arrived in Winnipeg after a long journey along the line of the National Transcontinental Railway between Abitibi and Winnipeg, studying the agricultural possibilities of the new territory that is being made available for settlement by the Grand Trunk Pacific.

The "clay belt" along the railway line commences about 150 miles west of Cochrane and extends westward as far as English River, near Grant, a divisional point on the G.T.P., a distance of over four hundred miles. The general character of the land throughout this belt is fairly uniform. The country is drained by deeply cut river beds at intervals of from twenty to twenty-five miles. Between the rivers which flow northward, the surface in general is slightly undulating, the highest points seldom rising to more than ten feet above and the lowest stretches ten feet below the level of the railway grade. West of the clay belt, between Grant and Superior Junction, the country is characterized by rocky and gravelly hills, interspersed with sandy intervals, occasional outcrops of clay and an abundance of small lakes and streams. A very small percentage of this country is suitable for agriculture.

For the purpose of record convenient for reference, each inter-river section as viewed along the Transcontinental right-of-way from a point ten miles west of Abitibi River, two hundred and seventy-five miles west to Grant, was classified as to the percentage that might be considered excellent, good, fair and inferior, from the viewpoint of the settler, the percentage being roughly determined by the relative mileage of each that was traversed along the railway line.

The ratepayers of Gananoque have passed a by-law to give the electric light company a ten-year contract and a thirty-year franchise, and also carried by a large majority a by-law regarding the Gananoque and Arnprior Railway.

CONDENSED ADVERTISEMENTS

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

Hornibrook, Whittemore & Allan
 General Insurance and Mortgage Agents
CALGARY

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

Agents wanted at unrepresented points in Alberta & Saskatchewan

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

LEGAL NOTICE

BOVING & COMPANY OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 7th day of June, 1913, incorporating Reginald Holland Parmenter, William Symon Morlock and Norman Baillie Wormwick, solicitors; Roy Beverley Whitehead and Bruce Victor McCrimmon, students-at-law; Ernest Pickles, draftsman, and James Victor Macfarlane, accountant, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To adopt and carry into effect with or without variation a certain agreement dated the second day of June, 1913, between the Canadian Boving Company, Limited, of the First Part; Jens Orton Boving, of the Second Part, and Arthur John Thomson, of the Third Part, and to issue as fully paid stock of the company in pursuance of such agreement; (b) To carry on the business of chemical, metallurgical, mining, electrical, mechanical and civil engineers and contractors for the construction, erection, alteration and repair of public and private works and undertakings and any business in which the application of electricity or any other power is or may be useful or convenient to carry on the business of treating, smelting and refining mineral ores or other substances, and for such purpose to instal all necessary plant, machinery and apparatus, and to purchase, sell and otherwise deal in ores of various kinds or other substances capable of being treated, and to buy, sell and deal in any products or by-products of such ores or substances; (c) To prospect for, open, explore, develop, work, improve, maintain and manage gold, silver, copper, coal, salt, iron and other mines, quarries, mineral and other deposits and properties, and to dig for, raise, crush, wash, smelt, roast, assay, analyze, reduce, amalgamate, make and otherwise treat coal, coke, ores, metals, clays and minerals, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof, or any interest therein; (d) To provide, purchase, lease or otherwise acquire, to construct, lay down, erect, establish, operate, maintain and carry on all necessary work, stations, engines, machinery, turbines or hydraulic apparatus, plant, cables, wires, works, lines, generators, accumulators, lamps, meters, transformers and apparatus connected with the generation, accumulation, distribution, transmission, supply, use and employment of electricity; to generate, accumulate and distribute electricity for the supply of electric light, heat and motor power and for industrial or other purposes; provided, however, that any sale, distribution or transmission of electric, hydraulic or other power or force beyond the limits of the lands of the company shall be subject to local and municipal regulations in that behalf; (e) To enter into, carry out, perform, sign and sub-let contracts for doing work and supplying materials in connection with the building of steam and electric railways, canals, telegraph and telephone lines to be used therewith, bridges and other public works, dry docks, dams, water powers, wharves, piers, viaducts and other works and undertakings, and to receive as consideration therefor the stocks or bonds of any other company; (f) To contract with any person, corporation, society, public body or municipality, or with the Government of Canada, or any province thereof, or with any other country or state, for the making, building, construction and operation of all private and public works and undertakings of every description and kind; (g) To manufacture, sell and deal in, and to act as agent for the sale of all kinds of machinery, machines, apparatus, fixtures, instruments, materials, engines, lamps, wires, motors, air-brakes, implements, and tools and all other goods, wares and merchandise of every description; (h) To apply for, obtain, register, purchase, lease or otherwise acquire, and to hold, use, own, operate and introduce, and to sell, assign, or otherwise dispose of any trade marks, trade names, patents, inventions, improvements and secret processes having relation to any of the businesses which this company is authorized to carry on, or used in connection with, or secured under letters patent of the Dominion of Canada or elsewhere, or otherwise, and to use, exercise, develop, grant licenses in respect of, or otherwise to turn to account any such trade marks, trade names, patents, licenses, secret processes and the like, or any such property or rights; (i) To purchase, lease or otherwise acquire, sell, equip, maintain and operate all such transportation facilities, whether by land or water, as may be necessary or convenient in the conduct of its operations, and to sell, lease or otherwise dispose of the same and to construct, purchase, charter, employ, own, maintain, manage, navigate, lease and sell steam or sailing vessels or other kinds of craft, lighters, floats, steam pumps, diving apparatus, cranes, plant, machinery and appurtenances; (j) To acquire and undertake the good-will, property, rights, franchises and assets of every kind, and the liabilities of any person, firm or association for one or more of the purposes for which this incorporation is formed; and to make, allot and issue in payment or exchange in whole or in part thereof, bonds or debentures of the company and common or preferred shares of the capital stock of the company as fully paid and non-assessable; (k) To pay all or any expenses incurred in connection with the formation, promotion and incorporation of the company or any other company which this company has power to promote, or in which the company is in any way interested or concerned, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for placing, selling or guaranteeing the subscription of any shares, bonds, debentures or securities of this company or of any other such company as aforesaid; (l) To sell or dispose of the undertaking and assets of the company hereby incorporated, or any part thereof, for such consideration as the company may think fit, including shares, debentures or securities of any other company having objects altogether or in part similar to those of the company hereby incorporated; (m) To distribute any of the property of the company hereby incorporated in specie or money among its shareholders; (n) To receive and accept bonds, debentures or other securities in payment in whole or in part for work done or materials supplied in connection with the business of the company, notwithstanding the provisions of section 44 of the said Act; (o) To make advances to customers and those having dealings with the company and to guarantee the performance of contracts by any such persons; (p) To do all such other things as may be deemed conducive to the attaining of the above objects or any of them. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Boving & Company of Canada, Limited," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

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

THOMAS MULVEY,
Under-Secretary of State.

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Life Underwriters' Convention

O T T A W A
August 19-21, 1913

AS usual, The Monetary Times is planning to feature the convention, and will publish the papers read before convention, discussions, and also a detailed report of the convention happenings; a clear, concise and intelligent digest of the doings of the convention.

In addition, the issue will present an unusually large number of excellent articles dealing with the different phases of Life Insurance. The issue will be of permanent value to all life insurance men.

*Orders for extra copies of
this number are being
received now*

MONETARY TIMES OF CANADA

MONTREAL TORONTO WINNIPEG

The Bank of Nova Scotia has opened a branch at Alberton, P.E.I., under the management of Mr. R. E. Fielding.

DIVIDENDS AND NOTICES

NOTICE RE SELECTION OF AUDITORS

Under Section 56 of the Bank Act

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

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

D. R. WILKIE,

President, Canadian Bankers' Association.

Toronto, July 2, 1913.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED.

Notice is hereby given that a dividend of one per cent. (1 per cent.) has been declared on the ordinary shares of the capital stock of the Mexican Light and Power Company, Limited, payable on the 15th day of July, 1913, to shareholders of record at the close of business on the 5th day of July, 1913.

That the transfer books of the company for the ordinary shares will be closed from the 7th day of July, 1913, both days inclusive.

Dividend cheques for the shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, New York; Mexico City, Mexico; London, England, and its branches.

By order of the Board.

W. E. DAVIDSON,
Secretary.

Toronto, Canada, 27th June, 1913.

RELIEVING THE TIGHT MONEY PINCH

Nearly \$300,000,000 has come into Canada in the last few months through sales of municipal securities, through exports of grain, and through immigration, and despite the talk of continued stringency, the Canadian situation has been relieved to that extent since the pinch began to be felt.

This \$300,000,000 estimate of the Montreal Gazette does not include sales of Canadian securities other than those by municipalities. Canadian Pacific Railway, through its new stock issue, is bringing in close to \$100,000,000 of outside money, and despite the tight money market good-sized blocks of railway and industrial securities have been disposed of abroad in the first-half of the year.

Bankers estimate that close to \$150,000,000 must have been realized in recent months in the sale of municipal securities alone. It is further estimated that exports of grain held at the head of the Great Lakes through the winter has loosened up funds for the Canadian banks to the extent of \$100,000,000.

The tide of immigration has been flowing strongly, and it is held to be a conservative estimate that the incoming settlers have brought with them at least \$50,000,000.

MEXICO TRAMWAYS COMPANY.

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the Capital Stock of the Mexico Tramways Company, payable on the 1st day of August, 1913, to shareholders of record at the close of business on the 12th day of July, 1913;

That the stock transfer books of the company will be closed from the 14th day of July to the 31st day of July, 1913, both days inclusive.

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, New York; Mexico City, Mexico; London, England, and its Branches.

The holders of Bearer Share Warrants on detaching from their Share Warrants coupon No. 17, and lodging such coupon or coupons at the Canadian Bank of Commerce, in Toronto, Montreal, New York City, or London, England, on and after the 1st day of August, 1913, will receive in exchange for each coupon the sum of \$1.75, representing the amount of the dividend.

By Order of the Board,

W. E. DAVIDSON,

Secretary.

Toronto, Canada, 27th June, 1913.



TENDERS FOR PULPWOOD LIMIT

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

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

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

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

The highest or any tender not necessarily accepted.

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

W. H. HEARST,

Minister of Lands, Forests and Mines.

Toronto, Ontario, May 20th, 1913.

A Manager for our Sales Department wanted - An experienced and capable man who can systematically direct Salesmen so that they will get profitable results - Initial Salary \$4,000 per annum or better. Telephone for appointment.

H. H. WILLIAMS

38 King Street East
TORONTO

DEBENTURES FOR SALE

DEBENTURES FOR SALE.

The board of trustees of the Calgary School District No. 19 of the province of Alberta invites sealed tenders for the purchase of \$750,000 school debentures. Principal repayable in forty equal consecutive annual instalments, with interest at five per cent. per annum. Tenders, which must be addressed to the undersigned, will be opened by the chairman of the board on Tuesday, the 15th of July, 1913, at four p.m.

A. T. JEWETT,
Secretary-treasurer.

Calgary, Alta.

DEBENTURES FOR SALE.

Tenders will be received by the undersigned Secretary-Treasurer of the Goose-Lake (Roblin) Consolidated School District No. 1283, in the Province of Manitoba, for the sale of Five Thousand Five Hundred Dollars (\$5,500) School Debentures on the above district bearing interest at the rate of six per cent. per annum, with coupons attached and repayable to the bearer in twenty equal consecutive annual instalments.

All tenders must be in the hands of Secretary-Treasurer not later than the 20th day of July, 1913.

CHARLES BRYDON,
Secretary-Treasurer.

Roblin, Man.

RURAL MUNICIPALITY OF LUMSDEN, NO. 189, LUMSDEN, SASK.

Sealed tenders addressed to the undersigned, will be received up to 3 p.m. July 21st, 1913, for \$12,000, twenty-year 6 per cent. Local Improvement Debentures.

B. MORTON,
Secretary-Treasurer.

Lumsden, Sask.

DEBENTURES FOR SALE

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

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

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

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

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

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

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

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

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

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

M. W. FLANNERY,
Treasurer.

North Bay, July 8th. 1913.

TOWN OF COLLINGWOOD DEBENTURES

Tenders are invited for the purchase of the following debentures:—

No. 1.—\$30,000 Hydro-Electric Power, interest at 5% payable in 20 equal consecutive annual payments of \$2,407.28 each, comprising principal and interest on December first each year. First payment December 1st, 1913, computed from December 1st, 1912.

No. 2.—\$7,000 Collingwood Debenture Act, 1899, interest at 5% payable in 30 equal consecutive annual payments of \$455.36, each comprising principal and interest on December first each year. First payment December 1st, 1914, and computed from December 1st, 1913.

No. 3.—\$17,000 Consolidated Floating Debt, interest at 5% payable in 20 equal consecutive annual payments of \$1,364.12 each, comprising principal and interest on December first each year. First payment December 1st, 1914, and computed from December 1st, 1913.

All the above guaranteed by the County of Simcoe. Tenders must be given for each parcel and successful tenderer to pay at par in Collingwood and cost of forwarding debentures.

Debenture Debt as at December 31st, 1912, exclusive of Local Improvements is \$397,727.44. Tenders must be sent to undersigned not later than Tuesday, July 15th, 1913.

A. D. KNIGHT,
Town Treasurer,
Collingwood, Ont.

\$1,164,706.40.

CITY OF OTTAWA, ONTARIO.

DEBENTURES FOR SALE.

Tenders addressed to "The Chairman, Board of Control," and marked "Tenders for Debentures," will be received by the City of Ottawa until 3 p.m., on Thursday the 28th August, 1913, for the purchase of \$51,000 40-year debentures, \$596,500 30-year debentures and \$517,206.40 20-years.

They are all a liability of the city at large, and bear 4½ per cent. interest, payable 1st January and 1st July.

Two separate tenders will be received, one for \$236,000 30-year debentures, and the other for the remainder of the debentures \$928,706.40.

All tenders must be on the official form. The tender for the \$236,000 debentures must be accompanied with an accepted cheque for \$1,000 and the tender for the \$928,706 40 year debentures with an accepted cheque for \$5,000.

Accrued interest from 1st July, 1913, must be paid in addition to price tendered.

The \$236,000 debentures are in \$1,000 denominations, principal and interest payable at Ottawa.

The remainder of the debentures will be made payable in Ottawa, New York, or London, at the option of the purchaser, and in denominations to suit.

Delivery of the \$236,000 debentures can be made at once if required, and of the remainder of the debentures within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official forms of tenders, can be obtained on application to the City Treasurer, Ottawa.

Sgd. J. A. ELLIS,

Mayor.

Ottawa, 4th July, 1913.

STERLING MINES SOLD

The Sterling Mines, which are situated near Arsenic Lake, Ontario, were sold by Master-in-Ordinary Alcorn at Osgoode Hall to Mr. M. B. Sullivan, of Boston, for \$300,000. The mine was owned by Mr. William Marshall, who purchased it from Major R. G. Leckie.

At Galt, Ontario, a by-law to raise \$15,000 for a school gymnasium was defeated.

The Canadian Pacific Railway have awarded a contract to Messrs. John S. Metcalf Company, Limited, Montreal and Chicago, constructing engineers, for work in connection with the steel river house at Elevator "D," Fort William, Ont., at an estimated cost of \$45,000.

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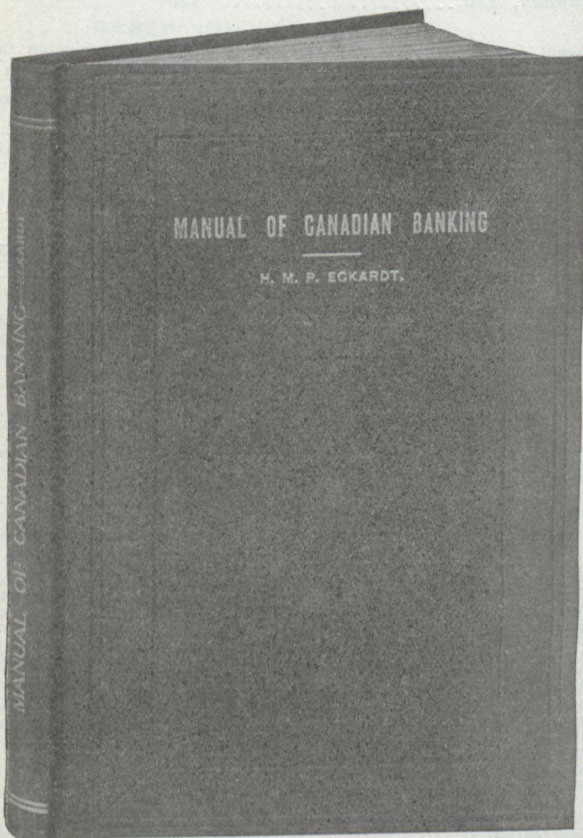
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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. }The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor,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

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Manual of Canadian Banking

By H. M. P. ECKARDT



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MONETARY TIMES
OF CANADA

Montreal Toronto Winnipeg

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

BANK	Deposits for May, 1913	Total Deposits	Withdrawals for May, 1913	Balance on 31st May, 1913.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	12,008.00	688,060.44	19,560.19	648,530.25
British Columbia:—				
Victoria.....	43,306.57	1,109,027.80	58,558.30	1,050,469.50
Prince Edward Island:				
Charlottetown.....	27,727.00	2,064,425.02	38,031.43	2,026,393.59
New Brunswick:				
Newcastle.....	2,288.06	294,356.80	1,863.57	292,493.23
St. John.....	78,194.32	5,845,017.83	89,341.82	5,755,676.01
Nova Scotia:—				
Acadia Mines.....				
Amherst.....	6,829.90	303,608.83	9,860.91	383,747.92
Aricat.....	434.48	123,554.11	535.91	123,018.20
Barrington.....	1,103.00	149,902.13	264.84	149,637.29
Guysboro'.....	431.00	123,953.41	1,333.70	122,619.71
Halifax.....	31,178.28	2,482,315.57	37,170.64	2,445,144.93
Kentville.....	3,148.06	259,851.21	3,751.57	256,099.64
Lunenburg.....	3,229.00	430,452.49	8,467.64	421,984.85
Pictou.....				
Port Hood.....	145.00	110,856.85	2,892.77	107,964.08
Shelburne.....	1,753.00	220,024.64	3,124.00	216,900.64
Sherbrooke.....	1,735.00	41,095.00	556.82	90,533.18
Wallace.....	1,774.06	129,815.35	1,876.06	127,939.29
Totals:	217,279.53	14,496,347.48	277,190.17	14,219,157.31

POST OFFICE SAVINGS BANK ACCOUNT
(APRIL, 1913).

DR.	\$ cts.	CR.	\$ cts.
BALANCE in hands of the Minister of Finance on 31st Mar., 1913..	42,728,941.83	WITHDRAWALS during the month.....	1,489,451.03
DEPOSITS in the Post Office Savings Bank during month.....	872,739.98		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....	25,629.46		
INTEREST accrued from 1st April to date of transfer...	25,629.46		
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	51,351.00		
INTEREST accrued on Depositors accounts and made principal on 30th April, 1913.....			
INTEREST allowed to Depositors on accounts during month.....	32.84	BALANCE at the credit of Depositors' accounts on 30th Apr., 1913.....	42,189,244.08
	43,678,695.11		43,678,695.11

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands			MINES	Dividend	Price July 2 1913	Sales week end'd July 2	Price July 9 1913	Sales week end'd July 9	Capital in thousands			Miscellaneous—contin'd	Dividend	Price July 2 1913	Sales Week ended July 2	Price July 9 1913	Sales Week ended July 9
Auth'oriz'd	Iss'd	Par Value							Auth'oriz'd	Iss'd	Par Value						
\$ 3,000	\$ 3,000	\$ 5	Hollinger.....	15					4,000	3,000	100	MacDonald Co'y, Ltd.....					
									3,000	2,000	100	" pref.....	7				
			Miscellaneous						15,000	12,600	100	Mexico Northern Power.....		8	10		25
									10,000	10,000	100	" bonds.....	5				
5,000	3,500	100	Ames Holden McCready Co.,	19	17½	10	15½	14½	40,000	25,000	100	Mexico North Western Rly.....					
5,000	2,500	100	" pref.....	7	74	73½	75	71	5,000	4,121	100	" bonds.....	5				
1,500	1,000	100	" bonds.....	6					1,000	1,000	100	Mex. Mahogany & Rub. Corp.					
3,000	3,000	100	Asbestos Corp. of Canada.....	10		10			600	470	100	" bonds.....	6				
4,000	4,000	100	" pref.....	6	21		21		20,002	20,002	100	Mont. Tramway Power Co.....	34½	465	30½	538	
5,000	3,000	500	" bonds.....	5		50			2,000	2,000	100	National Brick.....com.	6	65	53½	165	
1,250	750	100	Beld, Paul & Corti, Silk Co.,	25		25			3,000	1,500	100	" bonds.....	6	600		1000	
1,250	850	100	" pref.....	7		80	77		6,000	6,000	100	Nova Scotia Steel Bonds...	5	600			
1,000	750	100	" bonds.....	5					3,000	1,500	100	Ontario Pulp Co'y.....					
1,000	750	100	British Can. Cannery, Ltd.,	6		33		325	2,500	1,500	100	" bonds.....	6				
1,000	500	500	" bonds.....	6					1,750	1,750	100	Peter Lyall Construction Co.					
1,500	1,500	100	Can. Felt.....com.	22		22			1,500	1,300	500	" pref.....					
500	500	100	" pref.....	7					1,250	1,250	1000	" bonds.....					
6,000	6,000	100	Can. Light & Power.....	5					5,000	5,000	100	Price Bros.....					
4,000	4,000	100	" bonds.....	5					6,000	4,866		" bonds.....	5				
15,000	12,244	100	Can. Coal & Coke.....com.						5,000	3,000	100	Prince Rup't Hydro Elec. Co					
500	6,506	100	" bonds.....	6					3,000	2,500	500	" bonds.....	5				
500	4,347	100	Can. Venezuelan Ore.....						1,500	1,048	100	Sherbrooke Rly. & Power Co.					
500	1,000	1000	" pref.....						1,500	1,048	500	" bonds.....	5				
1,000	1,000	1000	" bonds.....						1,000	750	100	Toronto Paper Co.....					
10,000	6,440	100	Dominion Bridge Co'y.....	8					500	500		" bonds.....	5				
2,000	1,000	100	Hillcrest Collieries.....						5,000	3,000	100	Western Can. Power.....	55	62	67	175	
1,000	705	100	" pref.....	7					5,000	5,000	100	Wayag'm'k Pulp & Paper Co.		24	261	1000	
									5,000	3,000	100	" bonds.....	6	72	70½	2700	

STOCKS AND BONDS TABLE—NOTES

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

BIG UNITED STATES BANK FAILS.

Differences with the Treasury Department concerning the character and value of certain assets of the former First National Bank of Pittsburg, which was merged with the Second National Bank last March, under the title of the First-Second National Bank of Pittsburg, culminated on Monday in the closing of the institution by order of the Deputy Comptroller of the Currency. The Pittsburg Clearing House Association took charge of the situation.
 Preliminary reports on the condition of the bank seem to indicate that the financing of a new office building, in which the bank has its home, is connected with the difficulty. The bank's capital is \$3,400,000.
 The officers of the First-Second National Bank of Pittsburg are:—Messrs. W. S. Kuhn, president, and J. M. Young, William McConway and Oscar L. Telling, vice-presidents. Mr. Young is also cashier.

Mr. W. S. Kuhn is also vice-president of the American Water Works and Guarantee Company, of which Mr. J. S. Kuhn is president. The company controls water works' plants in about eighty cities and towns in the United States. The capital stock of the various controlled companies is about \$73,000,000.
 The First National Bank of McKeesport, Pa., also closed its doors. Mr. James S. Kuhn, a brother of W. S. Kuhn, president of the closed First-Second National Bank of Pittsburg, is also president of the McKeesport bank, whose capital was \$300,000 and surplus \$500,000, according to last reports of the Comptroller of the Currency.
 The Columbia Phonograph Company (General) has changed its name to the Columbia Gramophone Company.

STOCKS AND BONDS—MONTREAL

Table with columns for Vancouver Stock Exchange, Winnipeg Stock Exchange, and Toronto/Montreal stock prices. Includes sections for Banks, Companies, Loan, and Transportation.

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TORONTO AND WESTERN CANADA

Table with columns for Capital in thousands, Subscribed, Paid-up, Par Value, Industrial, Dividend Per Cent, Price July 11 1912, Price July 3 1913, Price July 10 1913, Week ended July 10, Price July 11 1912, Price July 3 1913, Price July 10 1913, Sales Week ended July 10. Includes sections for TORONTO, MONTREAL, Stocks & Bonds, and Bonds (Continued).

Notes in connection with these Tables appear on Page 167

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c.t	Price June 26	Railroads	Price June 26	Railroads—(Cont'd)	Price June 26	Miscellaneous—(Cont'd)	Price June 26
DOMINION—Canada, 1913.....	4	100 102	Alberta and Gt. Waterways	106 108	Toronto, Grey & Bruce, 4% bds	95 97	Canada Cement, ord. \$100..	27 29
Canada, 1909-34.....	3 3/8	93 95	5% mort. bonds.....	97 99	White Pass & Yukon, sh., £10	2 3	Ditto, 7% pref. \$100..	89 91
Ditto, 1938.....	3 3/8	82 84	Algoma Central 5% bonds.....	94 96	Ditto, 5% 1st mort. deb. stk	96 98	Ditto, 6% 1st mort. bonds.....	98 100
Ditto, 1947.....	3 3/8	72 74	Algoma Cen. Term'ls. 5% bds.	92 94	Ditto, 6% debent.....	90 93	Canada Iron, 6% debts.....	90 94
Ditto, Can. Pac. L.G. stock	3 3/8	92 94	Algoma Eastern 5% Bonds.....	109 111	Wisconsin Central 4% bonds	87 89	Canada Car & Foundry \$100	66 71
Ditto, 1930-50 stock.....	3 3/8	92 94	Atlantic & N.-W. 5% bonds.....	136 139			Ditto, 7% pref. stock.....	111 113
Ditto, 1914-19.....	3 3/8	98 100	Atlan. & St. Law. 6% sh'res				Ditto, 6% debts.....	109 111
PROVINCIAL—Alberta, 1938.....	4	93 95	Buffalo & L. Huron, 1st mor.	126 129			Can. Coll. Dunsmuir, 5% debts	82 84
Alberta, 1922.....	4	93 95	5% bds.....	126 129			Can. Cotton 5% Bonds.....	82 84
British Columbia, 1917.....	4 1/2	101 103	Ditto, 2nd mor. 5% bonds	113 124			Can. Gen. Electric ord. \$100	108 113
Ditto, 1941.....	3 3/8	79 81	Ditto, ord. shares, £10.....				Ditto, 7% pref. stock.....	118 123
Manitoba, 1923.....	5	104 106	Calgary & Edmonton, 4% deb.	92 94			Can. Min'r'l Rub'r. 6% deb. st'k	82 87
Ditto, 1928.....	4	95 97	stock.....	86 88			Can. N. Pac. Fish 5% deb. stock	61 66
Ditto, 1947.....	4	96 98	Can. Atlantic, 4% bonds.....	90 92			Can. Pacific Lumber 6% bds.	80 83
Ditto, 1949.....	4	95 97	C. N., 4% (Man.) guar. bonds	92 94			Can. Steel F'nd's 6% 1st mor	104 106
Ditto, 1950.....	4	93 95	Do., 4% (On.D.) 1st m. b'ds	85 87			Can. W.L.'mb'r. 5% Deb. stock	82 84
Ditto, 1953.....	4 1/2	100 102	Do., 4% deb. st'k.....	74 76			Can. W. Wat. Gas, 5% db. stk.	79 82
New Brunswick, 1934-44.....	4	94 96	Do., 3% (Dom.) guar. stock	96 98			C. Br'ton Coal, 6% 1st m. bds.	82 87
Nova Scotia, 1942.....	3 3/8	85 87	Do., 4% Land Grant bonds	90 92			Cas. W. & P. 4 1/2% bonds.....	89 91
Ditto, 1949.....	3 3/8	74 76	Do., Alberta, 4% deb. stock	90 92			Cockshutt Plow 7% pref. \$100	99 101
Ditto, 1954.....	3 3/8	82 84	Do., Sask., 4% db. stock.....	83 86			Col. Rr. Lumber 5% deb. Sk	81 82
Ontario, 1946.....	3 3/8	86 88	Ditto 3% stock.....	91 93			Col. Valley Orchards 6% db.	87 90
Ditto, 1947.....	4	94 96	Ditto 5% income deb. stock	90 92			Dom. Iron & Steel 5% con. b'ds	94 96
Quebec, 1919.....	4 1/2	101 103	Ditto 4% 1st mor. stock.....	87 89			Dominion Sawmills, 6% debts	
Ditto, 1928.....	4	97 99	Ditto Alberta, 3 1/2% deb. st'k	85 87			Dom. Steel.....	44 47
Ditto, 1934.....	4	96 98	C. N. Ont., 3 1/2% deb. st'k.....	85 87			Ditto, 6% pref.....	\$100 89 91
Ditto, 1937.....	3 3/8	77 79	Do., 3% deb. stock, 1938.....	84 86			Elec. Develop. of Ont., 5% debts	92 94
Ditto, 1954.....	4 1/2	102 104	Do., 4% deb. stock.....	86 88			Imp'l Tob. of Can., 6% pref. £1	
Saskatchewan, 1949.....	4	95 97	Do., 4% deb. stock.....	86 88			Kaministiquia Power \$100.....	125 130
Ditto.....	4	95 97	Do., 4% debent. stock.....	80 82			Lake Superior, con. \$100.....	100 102
Ditto, 1951 stock.....	4	92 94	C.N. Pacific, 4% stock.....	81 84			Ditto, 5% gold bonds.....	24 26
MUNICIPAL—Burnaby, 1950.....	4 1/2	84 86	Can. Nor. Que., 4% deb. st'ck	81 84			Ditto, 5% income bonds.....	92 94
Calgary, 1930-40.....	4 1/2	93 95	Do., 4% 1st mort. bonds.....	103 105			Lake Superior Iron, 6% bonds	71 75
Ditto, 1928-37.....	4 1/2	94 96	Canadian Pacific, 5% bonds.....	97 98			Lake Superior P'p'r 6% db bds	90 92
Edmonton, 1915-47.....	5	99 102	Ditto, 4% deb. stock.....	107 111			Mond Nickel, 7% pref., £5.....	6 7
Ditto, 1917-29-49.....	4 1/2	92 94	Ditto, Algoma 5% bonds.....	94 95			Ditto, ord., £1.....	3 1/2 3 1/2
Ditto, 1918-30-51.....	4 1/2	94 96	Ditto, 4% pref. stock.....	223 223 1/2			Ditto, 5% deb. stock.....	103 105
Ditto, 1932-52.....	4 1/2	93 95	Ditto, shares \$100.....	88 90			Monterey Rly., Power 6% 1st	
Fort William, 1925-4.....	4	89 91	Central Counties, 4% debts.....	102 104			mort. stock.....	78 81
Hamilton, 1934.....	4	89 91	Central Ontario, 5% 1st mor.	89 91			Montreal Cotton, 5% debts.....	94 96
Ditto, 1930-40.....	4	89 91	bonds.....	102 104			Mont. Lt. Heat & Power, \$100	210 220
Lethbridge, 1942.....	4 1/2	91 93	Central Vermont 4% bonds.....	106 108			Mont. Lt. Rail, 4 1/2% debts.....	99 101
Maisonneuve, 1949.....	4 1/2	93 95	Detroit, Grd. Haven, equip.	106 108			Ditto, ditto (1908).....	98 100
Moncton, 1925.....	4 1/2	91 93	6% bonds.....	106 108			Montreal Tram's, 5% gd. bds.	101 103
Montreal, permanent db. st'k	3	68 71	Ditto, mort. 6% bonds.....	94 96			Mont. Water, &c., 4 1/2% pr. lien	95 97
Ditto, 1932.....	4	94 96	Dom. Atlan. 4% 1st deb. st'k	94 96			Northern L. & P. 5% gd. bds.	15 25
Ditto, 1933.....	3 3/8	86 88	Ditto, 4% 2nd deb. stock.....	95 97			Ovea Scotia Steel, 5% bonds.....	92 94
Ditto, 1942.....	3 3/8	83 85	Duluth, Winnipeg, 4% deb.	85 87			Ocean Falls, 6% bonds.....	70 75
Ditto, 1948-50.....	4	94 96	stock.....	85 87			Ogilvie Flour Mills, \$130.....	118 123
Ditto (St. Louis).....	4	102 104	Edmt'n. Dun. & B.C. 4% db.	88 90			Pennams, 5% gold bonds.....	91 93
Ditto, 1951.....	4 1/2	101 103	G.T.P., 3% guar. bonds.....	75 77			Price Bros., 5% 1st Mort. bds.	83 85
Moose Jaw, 1956.....	4 1/2	92 94	Do., 4% m. b'ds. A.....	87 89			Pryce Jones, 6% pref. £1.....	8 1 1/2
Ditto, 1951-2.....	5	101 103	Do., 4% 1 m. b'ds (L. Sup. br.)	88 90			Rich. 6% 1st mort. bonds.....	93 98
New Westminster, 1931-61.....	4 1/2	93 95	Do., 4% deb. stock.....	83 85			Rich. & Ont. Nav. 5% debts.....	95 97
North Vancouver, 1931-2.....	4 1/2	94 96	Do., 4% b'ds (B. Mountain)	86 89			Riordon Pulp, 7% pref.....	91 93
Ditto 1981.....	4 1/2	92 94	G.T.P., Branch Lines, 4% bds.	87 89			Ditto, 6% debts.....	98 100
Ottawa, 1913.....	4 1/2	99 101	G. T., 6% 2nd equip. bonds.....	106 108			Roy. Elec. of Mont., 4 1/2% d's.	100 102
Ditto, 1926-46.....	4	93 96	Do., 5% deb. stock.....	113 115			Shaw. Water & Power, \$100	125 130
Point Grey, 1930-61.....	4 1/2	87 90	Do., 4% deb. stock.....	90 91			Ditto, 5% bonds.....	107 109
Port Arthur, 1930-40.....	4 1/2	85 88	Do., Gt. West. 5% deb. st'k	112 114			Ditto, 4 1/2% deb. stock.....	97 100
Ditto, 1932-43.....	5	97 99	Do., N. of Can., 4% deb. st'k	94 96			Simpson (Robt.) 5% pf'd. stk.	86 88
Prince Albert, 1953.....	4 1/2	86 88	Do., W., G'y & Br'e., 7% b'ds	122 127			Ditto, 7% pref.....	93 95
Quebec, 1914-18.....	4 1/2	100 102	Do., 4% guar. stock.....	84 84 1/2			Ditto, 6% gold bonds.....	100 102
Ditto, 1923.....	4	97 99	Do., 5% 1st pref. stock.....	103 104 1/2			Standard Chemical of Canada	
Ditto, 1938.....	4	95 97	Do., 5% 2nd pref. stock.....	97 98			7% pref. stock.....	96 98
Ditto, 1962.....	3 3/8	84 86	Do., 4% 3rd pref. stock.....	55 56 1/2			Ditto, 5% deb. stock.....	96 98
Ditto, 1961.....	4	95 97	Do., ord. stock.....	24 1/2 24 1/2			Steel of Can., 6% pref. stk.....	86 90
Ditto, 1963.....	4 1/2	102 104	G. T. Junction, 5% mortgage	102 104			Ditto, 6% bonds.....	99 102
Regina 1923-38.....	5	100 102	bonds.....	102 104			Toronto Power, 4 1/2% deb. stk	97 100
Ditto, 1925-52.....	5	99 101	G. T. West'n, 4% 1st mort. bds	90 92			Ditto, 4 1/2% Con. Deb. Stk.	97 99
Ditto, 1943-63.....	5	99 101	Ditto, 4% dollar bonds.....	91 93			Toronto Railway, 4 1/2% bonds	98 100
St. John, N.B., 1934.....	4	89 91	Manitoba South Western 5%	108 110			Toronto Sub. Rly., 4 1/2% deb. stk	89 91
Ditto, 1946-61.....	4	88 91	bonds.....	108 110			Vanc'r. Power 4 1/2% deb. st'k	90 93
Saskatoon 1938.....	5	101 103	Minn. S.P. & S.S. Marie, 1st	96 98			West Can. Collieries, 6% debts	81 84
Ditto, 1940.....	4 1/2	92 94	mort. bonds (Atlantic)	93 95			W. Kootenay Power 6% bds.	106 108
Ditto, 1941-61.....	4 1/2	92 94	Ditto, 1st cons. mort. 4% bds	92 95			W. Can. Flour Mills, 6% bds.	99 102
Sherbrooke 1933.....	4 1/2	93 95	Ditto, 2nd mort. 4% bonds.....	135 140			Western Can. Power 5% bds.	91 93
South Vancouver, 1961.....	4	85 87	Ditto, 7% pref., \$100.....	125 129			W. Dom. Collieries, 6% debts.	72 76
Toronto, 1919-20.....	5	102 104	Ditto, common, \$100.....	81 83			Win'p'g Elec. 4 1/2% d'b. stk.	98 101 1/2
Ditto, 1922-28.....	4	95 97	Ditto, 4% Leased Line stk.	81 83				
Ditto, 1913-21.....	4	96 98	Nakusp & Slocan, 4% bonds.....	93 95				
Ditto, 1929.....	3 3/8	87 89	New Bruns., 1st m't. 5% bds.	107 109				
Ditto, 1944-8.....	4	92 94	Ditto, 4% deb. stock.....	33 35				
Ditto, 1936.....	4	91 93	Ont. & Que., 5% deb. stock.....	115 117				
Vancouver, 1931.....	4	90 92	Ditto, shares, \$100 6%.....	140 143				
Ditto, 1932.....	4	91 93	Pacific Gt. Eastern, 4 1/2%	100 102				
Ditto, 1926-47.....	4	90 92	stock.....	84 87				
Ditto, 1947-49.....	4	90 92	Qu'Appelle, Long Lake, 4%	79 82				
Ditto, 1950-1, 2.....	4	89 91	deb. stock.....	83 85				
Victoria 1920-60.....	4	89 91	Q. & L. St. J., 4% deb. stk.....	109 111				
Ditto, 1962.....	4	89 91	Que. Central, 3 1/2% deb. stock	91 93				
Westmount 1954.....	5	92 94	Ditto, ord. stock.....	93 95				
Winnipeg, 1914.....	4	99 101	St. John & Quebec 5% db. st.	51 51				
Ditto, 1913-36.....	4	94 97	St. Lawrence & Ottawa, 4%	93 95				
Ditto, 1940.....	4	94 96	bonds.....	96 98				
Ditto, 1940-60.....	4	92 94	Shuswap & Okanagan, 4% bds	99 101				
Ditto, 1943-63.....	4 1/2	102 104	Temiscouata 5% pr. lien bds	38 41				
			Ditto, committee certs.....					

GOVERNMENT FINANCE

PUBLIC DEBT	1913	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st May, 1913
LIABILITIES—		REVENUE—	
Payable in Canada.....	\$ 2,264,436 17	Customs.....	20,560,451 12
Payable in England.....	258,679,819 47	Excise.....	3,583,721 69
Bank Circul'n Redemp. Fund.....	5,251,926 21	Post Office.....	2,089,922 09
Dominion Notes.....	114,295,017 15	Public Works, Railways & Canals	2,170,580 89
Savings Banks.....	56,126,942 89	Miscellaneous.....	2,110,066 46
Trust Funds.....	9,865,395 44		
Province Accounts.....	11,920,486 07	Total.....	36,514,742 25
Miscel. and Banking Accounts.....	26,284,955 46		
Debt.....	484,689,978 81	EXPENDITURE.....	18,231,293 54
		EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
ASSETS—		Public Works, Railways & Canals.....	3,331,347 62
Investments—Sinking Funds.....	13,737,567 42	Railway Subsidies.....	10,921 01
Other Investments.....	46,912,857 85		
Province Accounts.....	2,296,332 77		
Miscel. and Banking Accounts.....	133,048,110 57		
Total Assets.....	195,994,868 61		
Total Net Debt to 31st May.....	288,695,110 20		
Total Net Debt to 31st March.....	297,538,095 33		
Decrease of Debt.....	8,842,985 13		

INLAND REVENUE (May, 1913)

SOURCE OF REVENUE	Amounts
EXCISE—	
Spirits.....	748,977 92
Malt Liquor.....	14,339 20
Malt.....	195,573 84
Tobacco.....	890,169 69
Cigars	

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF FEBRUARY				ELEVEN MONTHS ENDING FEBRUARY			
	1912		1913		1912		1913	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom.....	\$ 10,086,941	\$ 7,351,217	\$ 11,443,453	\$ 9,343,887	\$ 104,609,235	\$ 141,638,700	\$ 124,263,689	\$ 168,342,210
Australia.....	47,082	217,978	23,537	353,390	339,549	3,578,872	390,832	3,735,780
Bermuda.....	46,172		11	63,552	7,509	419,659	34,718	387,079
<i>British Africa:—</i>								
East.....		5,834	106	2,755	240,271	18,573	1,855	45,667
South.....	9,268	98,885	24,358	286,179	140,564	2,211,245	240,416	3,037,048
West.....		10,141	4	8,528		47,879	139	77,034
British East Indies.....	542,325	41,400	586,599	59,278	4,460,488	276,318	6,346,188	414,782
Guiana.....	1,373,335	47,942	614,488	81,943	5,115,014	489,204	3,362,649	545,291
Honduras.....		571	97,256	150	114	8,149	265,421	9,934
West Indies.....	54,784	352,314	87,400	363,656	5,288,719	3,478,723	5,891,169	3,521,953
Fiji (other Oceania).....	62,697	16,665	124,069	23,359	169,801	116,312	252,454	132,742
Gibraltar.....		2,850		1,550		176		134
Hong Kong.....	83,046	22,673	105,431	158,901	676,841	539,704	739,050	465,380
Malta.....	159	2,431	100	4,412	3,701	24,684	2,225	36,436
Newfoundland.....	43,230	131,844	47,006	231,137	1,726,809	4,153,317	2,007,842	4,414,820
New Zealand.....	339,735	109,611	416,872	252,057	1,074,701	1,213,143	2,732,589	1,531,129
Other British Colonies.....				669	10,573	65	27,815	3,106
Totals, British Empire.....	12,524,602	8,458,586	13,575,690	11,265,408	123,914,047	158,231,297	146,559,188	186,727,236
<i>Foreign Countries.</i>								
Argentine Republic.....	746,129	96,731	1,128,745	95,164	2,647,411	2,830,866	3,779,858	2,222,928
Austria-Hungary.....	97,414	13,323	163,751	18,330	1,432,630	34,878	1,519,616	126,310
Azores and Madeira Is.....					488	17,191	1,189	32,690
Belgium.....	308,991	520,831	250,272	435,563	3,419,246	3,381,521	3,660,774	4,420,749
Brazil.....	74,825	91,707	136,077	133,306	923,723	737,079	1,163,567	916,895
Central American States.....	2,824	20,033	24,133	11,706	138,173	115,384	145,602	95,169
China.....	31,578	79,536	70,694	17,542	553,887	347,537	721,672	691,632
Chile.....	23,604	18,576	23,232	305,637	29,232	144,944	625,021	128,345
Cuba.....	73,805	148,741	156,427	191,842	850,073	1,867,239	2,098,392	1,394,770
Denmark.....	6,775	57,203	8,986	60,843	44,300	538,345	109,322	724,362
Dan. W. Indies.....		551		975	76,579	9,900	240,687	8,397
Dutch E. Indies.....	513,520	1,842	90,308	500	1,568,093	5,689	3,197,981	7,782
Dutch Guiana.....	43,507	3,763	29,591	4,294	47,980	48,950	62,260	39,108
Ecuador.....		272	2,440	261	13,437	7,746	7,033	11,084
Egypt.....	2,553		5,506	6,536	38,371	69,441	13,944,619	2,245,080
France.....	1,066,544	110,638	1,151,040	289,022	10,697,441	1,956,521	13,944,619	2,245,080
French Africa.....		52,377		37,717		220,353	5,429	63,904
French West Indies.....	112	5,745		1,985	616	12,170		25,843
Germany.....	873,858	295,551	1,197,784	246,319	9,873,162	3,501,738	12,998,253	3,131,796
Greece.....	8,020		16,503		532,297	1,240	528,032	65,658
Hawaii.....	191	2,551	675	8,119	29,728	119,088	42,463	51,843
Hayti.....	462			28	28	29,708		23,540
Holland.....	170,385	136,753	194,544	126,413	2,237,220	1,662,203	2,936,992	2,570,589
Italy.....	83,553	57,414	160,394	42,599	1,037,379	259,868	1,547,199	592,055
Japan.....	153,794	76,431	178,957	141,159	2,201,600	370,566	3,290,633	845,085
Korea.....					70	21,085		13,863
Mexico.....	45,033	55,499	505,059	4,059	922,872	371,475	2,805,560	209,422
Miquelon and St. Pierre.....	569	4,632	188	5,531	11,900	132,669	4,070	156,158
Norway.....	16,619	31,828	33,230	67,112	295,967	576,488	456,098	606,074
Panama.....		26,932		17,103		199,611		181,942
Peru.....		500	59,922	12,317	167,136	12,317	180,786	10,074
Philippine Islands.....	250	2,694	288	8,806	70,385	21,224	23,425	65,112
Porto Rico.....	472	54,835		55,320	833	591,109	99	516,171
Portugal.....	19,199	2,250	20,441		238,382	70,390	327,127	70,524
Portuguese Africa.....		8,357		4,265		49,827		70,524
Roumania.....		2,751	83	49,174	743	62,472	1,295	79,653
Russia.....	34,750	164,412	43,435	200,747	318,210	1,217,026	880,794	1,986,287
San Domingo.....	49,527	1,194	142,067	8,990	940,149	22,675	1,590,924	42,716
Siam.....					20,901	539	17,046	
Spain.....	49,478	30,967	54,570	5,942	1,206,419	106,905	1,197,990	26,925
Sweden.....	32,189	8,565	35,810	2,189	294,320	125,711	402,506	121,244
Switzerland.....	424,083	942	365,976	2,545	3,083,927	17,847	3,890,959	13,311
Turkey.....	27,414	7,645	36,871	2,355	450,918	28,307	539,822	40,787
United States.....	25,019,858	11,170,804	33,398,683	11,280,322	316,254,887	107,552,868	395,359,175	142,973,544
Alaska.....	25	21,171	613	8,022	154,150	396,713	84,596	350,929
U. S. of Colombia.....	46,254	1,772	16,183	6,586	95,299	17,416	134,003	25,668
Uruguay.....	14,803	11,391	6,262	4,395	232,289	183,135	160,642	171,434
Venezuela.....	2,571	2,363	10,114	5,081	95,113	19,975	173,190	55,577
Other foreign countries.....	1,076	122	2,597	2,521	11,448	12,980	56,357	22,365
Totals, foreign countries.....	30,069,143	13,402,508	39,695,322	13,644,432	363,539,825	123,669,532	460,964,644	168,260,905
Grand Totals.....	42,593,745	21,861,154	53,271,012	24,909,840	487,453,872	288,200,829	607,523,832	354,988,141

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

Week ending June 19, 1913	Wheat		Oats		Barley		Flax		Totals	
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Fort William—C.P.R.....	949,536	549,387	162,013	863,294				2,521,230		
Consolidated.....	278,717	210,639	43,965	661,919				1,195,300		
Empire Elevator Co.....	1,378,610	488,735	144,947	614,262				2,526,634		
Ogilvie Flour Mills Co.....	279,999	196,714	48,987					525,700		
Western Terminals Elevator Co.....	47,874	77,866	558	589,788				716,166		
G. T. Pacific.....	333,607	784,839	67,555	895,130				2,141,131		
Grain Growers' Grain Co.....	596,941	438,535	74,646					1,090,122		
Port Arthur—Port Arthur Elevator Co.....	2,106,438	1,388,618	216,211	1,208,952				4,920,219		
D. Horn & Co.....	180,899	75,147	69,627	173,866				499,539		
Winter storage afloat.....										
Total terminal elevators.....	6,022,731	4,207,500	838,539	5,007,211				16,065,981		
Depot Harbor.....	157,379	264,143	28,489	97,980				547,391		
Midland—Aberdeen Elevator Co.....	178,608	546,820	163,830					889,258		
Midland Elevator Co.....	31,757	4,158	64,985					100,898		
Tiffin, G. T. P.....	655,769	194,878	69,979	378,712				1,294,338		
Port McNicol.....	148,194	664,881	216,169	16,900				1,046,444		
Collingwood.....										46,202
Meaford.....	40,081	6,121						967,305		
Goderich.....	371,640	574,034	21,220	30,411				94,118		
Point Edward.....	36,871	57,247						440,264		
Kingston—Montreal Transportation Co.....	109,030	229,709	101,525					82,210		
Commercial Elevator Co.....	88,037	368	3,805					710,520		
Port Colborne.....	272,241	148,962						117,427		
Prescott.....	2,300	116,127						1,113,581		
Montreal—Harbour Commissioners No. 1.....	435,381	534,332	136,843	7,025				1,870,091		
" No. 2.....	655,390	1,053,366	146,946	14,389				547,761		
Montreal Whg. Co.....	300,427	167,243	49,458	30,633				72,688		
St. John, N.B.....	47,691		24,997					19,056		
West St. John, N.B.....			19,056					39,923		
Halifax.....	39,923									
Total public elevators.....	3,571,019	4,580,443	1,028,246	865,367				10,045,075		
Total quantity in store.....	9,593,750	8,787,943	1,856,795	5,872,578				26,111,056		

MUNICIPAL FINANCING

Saskatoon Has United States Offer—School Boards Experience Difficulty

At a special meeting of the Saskatoon city council this morning Mayor Harrison stated that he had tentatively sold \$500,000 of city bonds to a prominent firm of Chicago bankers. He also had an option on \$400,000 more.

City Clerk Kent, of Hamilton, states that it is time a halt was called on the issuing of debentures for any civic works but those absolutely necessary. He says that it is proposed to float a large issue in January, and thinks some of the work is not pressing, and that Hamilton's credit is likely to become affected if this sort of thing continues. Mayor Allan agrees.

Mayor Frink stated at a council meeting that the city of St. John, N.B., had authorized bond issues to the amount of \$130,207 this year, and in addition had to provide for \$65,000 carried over on a certificate of indebtedness from last year. Some deductions, he added, would be made. Bond issues had been authorized as follows:—Water service, \$32,200; sewers, \$21,300; ferry and harbors, \$7,288; new street plant, \$12,500; motor truck, \$5,500; street paving, \$51,419; and in spite of the condition of the money market an issue of \$200,000 worth of bonds will have to be made.

Local Investors Have Opportunity.

Guelph's finance committee are endeavoring to dispose of the debentures they have for sale to local investors. The debentures will be issued in lots from \$100 up to \$1,000, so that the small savers may have an opportunity to acquire them. If the citizens appreciate the idea the whole issue of about \$60,000 will be disposed of.

Transcona, Man., have not as yet disposed of its issue of \$51,000 debentures. Mr. Sandford Evans, of the Royal Canadian Agencies, has been appointed financial agent for the town.

The following table shows the amount of debentures and stock of Vancouver outstanding at the different rates of interest:—

At %	General.	Local Improvement.	Total.
6	\$ 320,000	.....	\$ 320,000
5	315,000	\$ 187,100	502,100
4	18,869,851	1,897,301	20,767,152
3½	921,500	.....	921,500
Total ..	\$20,426,351	\$2,084,401	\$22,510,752

School Boards Meet Difficulties.

Moose Jaw school board will sell their debenture issue of \$140,000 for the Public schools and \$10,000 for the collegiate in Western Canada. Owing to the stringency in the money market in Eastern Canada, the board has decided to adopt this course and the debentures will be advertised locally. The school board debentures bear 5 per cent., and will be sold in \$1,000 lots at par. In all probability the life of the debentures will be made according to the desire of the investing public.

The sale of the debentures recently issued by the Protestant board of school commissioners of Montreal has not yet been completed.

A purchase of Bredenburg, Sask., school bonds was made by the Western School Supply Company of Regina.

In European Markets.

That Holland offers a splendid market for Canadian municipals is the statement of Mr. Van Wyck, special correspondent of several Dutch newspapers and a son of the president of the Utrecht Bank. He is touring Canada. "I am sure," he said, "that Toronto, Montreal and other Canadian cities, issuing large loans, could find plenty of money in Amsterdam, Rotterdam, and The Hague. These offer a better market, I should say, than does London, on account of the large number of thrifty small investors. The cities of the Netherlands have no difficulty in financing, with bonds bearing only 3 and 3½ per cent."

The following are cable quotations from London on Canadian bonds:—

British Columbia (Province), 1917, 4½ per cent., 99 to 101.
Dominion of Canada Loan, 1938, 3 per cent., 82 to 84.
Newfoundland Sterling bonds, 1941, 3¾, and 1951, 3¾ per cent., 83 to 85.
Newfoundland Sterling bonds, 1947, 3 per cent., 73 to 75.
Nova Scotia, debentures, 3½ per cent., 83 to 85.
Quebec (Province), (Issued in Paris), 1919, 4½ per cent., 99 to 101.
Quebec (Province), Sterling bonds, 1928, 4 per cent., 95 to 97.

Saskatchewan bonds, 4 per cent., 93 to 95.
Ontario registered stock, 1946, 3½ per cent., 78 to 80.
Calgary debentures, 1930-42, 4 per cent., 91 to 93.
Quebec City, 1923, 4 per cent., 95 to 97.
Ottawa, 1926-46, 4 per cent., 91 to 93.
Quebec City, 1914-18, 4½ per cent., 99 to 101.
Saskatoon, 1938, 5 per cent., 99 to 101.
Toronto, 1919-20, 5 per cent., 100 to 102.
Toronto, 1921-28, 4 per cent., 93 to 95.
Toronto local bonds, 1913, 94 to 96.
Toronto, 1929, 3½ per cent., 85 to 87.

BOND TENDERS INVITED

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

Galt, Ont.—A waterworks by-law to raise \$70,000, and one for storm drainage was carried.

Lloydminster, Sask.—Until July 14th for \$5,000 6 per cent. debentures. H. C. Lisle, secretary-treasurer.

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

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

Rivers, Man.—Up to July 15th for \$20,000 6 per cent. twenty instalment public work debentures. C. Howard, secretary-treasurer, Rivers.

Welland County, Ont.—Until July 15th for \$100,000 4½ per cent. 30-year highway improvement debentures. R. Cooper, county clerk, Welland, Ont.

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

Collingwood, Ont.—Up to July 15th for \$54,000 debentures. A. D. Knight, town treasurer, Collingwood. (Official advertisement appears on another page).

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

Ottawa, Ont.—Up to August 28th for \$1,164,706 debentures. Tenders to be addressed Chairman, Board of Control. (Official advertisement appears on another page).

Calgary S.D.—Until July 15th for \$750,000 5 per cent. 40 instalments school debentures. A. T. Jewett, secretary-treasurer. (Official advertisement appears on another page.)

Snipe Lake Rural Municipality No. 259, Sask.—Until July 14th for \$5,000 6 per cent. 20-year road construction debentures. Maitland Barkwell, secretary-treasurer, Richlea P.O.

Parry Sound, Ont.—Up to July 15th for \$25,000 5 per cent. 20 instalments, \$25,000 5 per cent. 30 instalments. E. E. Armstrong, clerk. (Official advertisement appears on another page).

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

DEBENTURES AWARDED

Brandon, Man.—\$214,926, to Imperial Bank.

Windsor, Ont.—\$123,000 5 per cent., to Mr. E. I. Scully, Windsor.

Pense, R.M., Sask.—\$5,000, to Messrs. Nay and James, Regina.

St. Agnes R.C., S.D.—\$20,000 to Messrs. Nay and James, Regina.

Craton, R.C., S.D.—\$30,000, to Messrs. Nay and James, Regina.

Grey S.D., Man.—\$7,000 6 per cent. 14 years, to Messrs. H. O'Hara and Company, Winnipeg.

Rudy R.M., Sask.—\$10,000 6 per cent. 20 years, to Messrs. H. O'Hara and Company, Winnipeg.

Whitemouth S.D., Man.—\$5,000 6 per cent. 20 years, to Messrs. H. O'Hara and Company, Winnipeg.

Amherst, N.S.—\$75,000 5 per cent. 30 years, to Messrs. J. C. Mackintosh Company, and F. B. McCurdy and Company, Halifax.