

# The Monetary Times

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## The Monetary Times OF CANADA

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## CONTROL OF MUNICIPAL BONDS

The movement in Canada, especially in the western provinces, to organize a central authority for the supervision of municipal loans, is making headway. The suggestion in this country has gone only as far as provincial supervision. There appears a fairly unanimous feeling in favor of, say, a Saskatchewan local government board to pass upon municipal loans in Saskatchewan, an Alberta board for that province, and so on. Mr. John Coles, a well-known London financier and director of the Hudson's Bay Company, has suggested that the proposal should be carried a step farther by the creation of a central authority for the whole of Canada. One federal board, rather than several provincial authorities, would deal with municipal loans, just as does the local government board in Great Britain, the head of which is a member of the Cabinet. The London Economist discusses this suggestion and says: "The provincial authorities in Canada do not command better credit or more respect than better class municipalities. The fact, for example, that the finance of Toronto was controlled by the Ontario government, or that the finance of Winnipeg was controlled by Manitoba, or that of Vancouver by British Columbia, would not necessarily add very much to the security of these municipal loans in the eyes of a judicious investor. Some of the western provinces, such as Alberta, are not on a much better financial footing than the growing towns of the west."

While *The Monetary Times* thinks that this reference to Alberta's credit is quite unfair, there is considerable truth in the general assertion as to the respective popularity of Canadian provincial and municipal loans in London. Sir Frederick Taylor drew attention to this in *The Monetary Times Annual Review* early this year, when he said:—

"It seems curious—indeed, anomalous—to all Canadians that the provinces cannot borrow on better terms

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than the principal cities of the Dominion, but the fact remains that Canadian Provincial Government and the more important municipal securities are classed by the London market alike as to intrinsic merit—otherwise price. The explanation lies in part in the fact that the term 'Province' in Great Britain is a vague term; i.e., when reference is made to 'The Provinces' in England it means the district or territory outside of London other than Wales. The fact seems to be ignored, or at least unappreciated, that prior to 1867 the various provinces of Canada were self-governing entities, and that their position was strengthened, not weakened, by Confederation."

It is, perhaps, but a matter of time and education before the securities of the provinces of Canada will be on a much better plane in the British market. With the backing of the provincial government, there can be no doubt of the security of the issues. The Canadian provinces have not yet attained the position they deserve in the British markets, and, simple as it may sound, the use of the word province seems to have been one of the chief stumbling-blocks.

The entire discussion respecting some sort of central supervision of municipal loans arises from the desire of Canadian municipalities to borrow cheaply in the London market. There has always to be considered prevailing market conditions, but aside from that factor, the higher the credit of the borrower, the better chances will that borrower have. If a central board has approved the issue of a certain municipal loan, the credit of the municipality would be much enhanced in the eyes of the British investor. He knows what a stern master is the British local government board, and he would expect the Canadian federal board to copy their example.

Naturally, there will be many voices against this proposal. The municipalities generally may be expected to favor supervision as a general principle, but they will probably want that supervision confined to their province. The provinces will probably agree to undertake the task, but they will not desire any interference from the Do-

minion government. The old jealousies of provincial versus federal jurisdiction might appear again. But it must be borne in mind that the only reason for the various proposals under review is to help the credit of Canadian municipalities. By far the greatest amounts are borrowed by them, in London. The opinion of London must, therefore, be given consideration. *The Monetary Times* favors the supervision of Canadian municipal issues, because it thinks that Canadian municipalities will be greatly helped thereby. For the same reason it favors also the one central board rather than many provincial boards. It would seem quite possible to form a federal commission, with proper representation from each province. This would appeal to the British investor, remove the possibility of too much local color in the supervision, and delete to some extent the bogey of politics. The provincial supervision of municipal loans, we fear, will help matters but little. Why not try the larger, and what many consider the better scheme for assisting Canada's municipal borrowers? They must be heavy borrowers for many years to come.

## TWO JOHNS, SAM, AND BUSINESS

While it is admitted that John Bull's privilege is to grumble about everything, it would seem the privilege of John Canuck and Uncle Sam to complain, usually without protest, of John Bull's poor business methods on this continent. Actually, there is little substance, but much habit, in the grumbling of any of the three parties. The old cry has been raised, in Washington this time, that surprise was felt there and in New York at the "slowness of British manufacturers" in recognizing the majority of the lower duties imposed in the Underwood bill now in force. Inquiries made by the London Times do not support that view.

The Imperial Board of Trade has had a number of communications from merchants and manufacturers for exact information with regard to the changes made in the schedules, and no doubt is entertained from that quarter of the alertness of British traders and their wish to take the fullest advantage of the opportunities offered to them. Similarly, it is clear from inquiries made at the London Chamber of Commerce that the liveliest interest is taken in the new tariff by members of that body. Ever since the introduction of the bill merchants and manufacturers have been keen to learn what duties were going to be levied on commodities in which they were particularly interested.

It is known that a number of British firms made tentative arrangements some time ago for opening offices in the United States with a view to possible developments, while others sent representatives there.

The explanation of the impression apparently entertained in certain commercial circles on this side of the Atlantic, says the Times, may lie partly, in fact, that not a few British manufacturers have order books already filled, and say it is mere waste of time taking orders which cannot be executed.

This is a point we in Canada sometimes overlook in analyzing the question, Why do not British firms get more business in the Dominion? Certainly, they are not getting as much as they could, but they no doubt have good reasons, and there are other markets, too. Two matters should however, engage their serious attention. One is the necessity for paving the way now for the trade with Canada which they may need in future years. Otherwise, when this market is needed perhaps to take the place of one of their other markets, British manufacturers may find their United States competitors have almost a monopoly here, and one which will be hard to dent. The other point is that more care should be given by them to small business matters, such as the correct addressing of letters, the use of the proper amount of postage stamps, quotations in our currency, and so on. They may be trivial things, but overlooked,

they cause immense annoyance. *The Monetary Times* saw a letter from an English house, the other day (seeking business in Canada), on which 32 cents postage charges had to be paid by the recipient, because the letter was under stamped. It was a simple oversight, but the avoidance of such incidents makes the wheels of trade turn smoothly and help to bring the business.

## TORONTO STREET RAILWAY SITUATION

For a month or two now, the ratepayers of Toronto will have an opportunity to consider the proposal to purchase the street railway and the Toronto Electric Light Company, and to digest the experts' reports on the matter. At this stage, opinion is sharply divided as to the wisdom of purchase. The citizens later will decide the matter by vote. One question arising is whether or not it is better to buy now or a few years hence, when the street railway franchise expires. If the citizens mean business, the price is fair and the bargain solves certain problems, there seems little to be gained by delay.

Toronto is probably getting one of the best street car services on this continent, provided by a well-managed company. *The Monetary Times* doubts whether the civic authorities can give a better service without the expenditure of very large sums, and without loading the ratepayers with additional tax burdens. But Toronto folks are hemmed in by lack of suburban transportation. The city is confined to a comparatively small area, where land is selling at high, and in some cases unreasonable, prices. Hundreds of acres of good building land in healthy suburbs remain idle, within a 25-mile radius of Toronto. It is not available to the workers of the city because the steam roads fail to give an adequate suburban service, and because the radial lines are their own masters, and besides have no entrance to the heart of the city. Solution of the radial problem, therefore, seems to be a very important part of the transportation situation. The city proper and the surrounding areas are divided by lack of transportation facilities. In short, the people of Toronto are compelled to live in a metropolitan saucer because a tangle of franchises and poor transportation dictate so. Is not that a serious obstacle to the Greater Toronto, about which we have heard so much?

Mayor Hocken has said that if his proposed deal goes through, it will clean up the entire franchise situation. On this point, he stated this week in council:

"There was a further consideration in my mind in trying to put the transportation system of the city under public ownership, and that was to make it possible to admit the radial railways which might come to the borders of our city from any direction. For twenty years past the advisability of getting radial railways to the centre of the city has been discussed almost continuously. The accomplishment of this highly desirable object has been prevented by the character of the franchise held by the Toronto Railway Company, and only by the acquisition of that franchise by the municipality can we succeed for the next eight years in bringing about this much-desired end."

That may be so, but Mayor Hocken also said, in discussing some of the other franchises: "At some time or other, these ends of railways and franchises must be dealt with, if the city of Toronto is to have an adequate railway system." Why not deal with the entire matter now, instead of leaving part of it until "Some time or other"? Toronto has suffered badly in the past by dealing with only part of its municipal matters, by rushing the easy sections of its problems and leaving the difficult ones for "some time or other." While several cities have been called to book for looking too far into the future and financing that way, Toronto has failed to look ahead sufficiently. Its municipal governors have, generally speaking, shown little capacity for dealing with the city's business outside of current years.

The ratepayers will probably go into the matter carefully, and the mayor will undoubtedly see that all those who care to have them, will be provided with copies of the various expert reports. They cannot expect to be guided by the partisan arguments, both for and against, which have so misrepresented the merits of the proposals. The deal is a matter for individual consideration, and the individual needs to look at all the cards in the pack held by the mayor, the board of control and the city council.

Finally, the compilation of the experts' reports on such an intricate question, with so many important phases, in but a few weeks, may be considered a modern miracle. The opinions which have been formed on that report, in but a few hours, are even greater miracles.

### SPANISH RIVER REPORT

A brief glance even at the report and balance sheet of the Spanish River Pulp and Paper Mills, Limited, for the fiscal year ended June 30th, 1913, seems to indicate that the directors have had a pretty strenuous time in steering the financial craft. Undoubtedly, a hostile attitude in the public mind was created by the failure of the company to make a statement or to issue its report in reply to continuous rumors. The report appeared three and a half months after the close of the company's year. Judging the report on its merits and by its statements, *The Monetary Times* is inclined to agree with the company's vice-president and managing director, Mr. T. H. Watson, who says that "the figures may prove disappointing to some of the shareholders."

Shareholders of the company will probably draw a number of conclusions from the figures in the balance sheet. Among the assets, for instance, are deferred charges of \$536,650, including commissions, discounts and expenses in connection with issues of securities, an item amounting to \$412,345. One could almost forgive the country shareholder were he to ask for an itemized account. It is better, however, to have the amount stated in cold type, instead of having it hidden somewhere in the balance sheet, as has been the case with more than one company.

No provision has been made during the year for depreciation. In the previous year, \$39,328 represented renewals and depreciation. The directors think that ample provision to cover depreciation is made through the operation of sinking fund on the bonds. That may be all right as a temporary measure, but it is doubtful as a permanent practice. If the shareholders have enough patience and faith, and those who are backing the company in England have enough of the same assets, there is hope. The company have had an unfortunate time, but they have probably learned something by their experience, and that fact is a valuable asset. Even so, it might be a good idea to knock off a few ciphers from the company's capitalization.

Those who judge without bias will think that too much criticism has been aimed at the promoters and late financiers of the company. They had to navigate, during the past few months, a financial vessel which in other hands might have crashed upon the rocks, instead of which it is in sufficiently good shape to appeal to cautious English interests, who now control the situation. The company has been engaged with organization difficulties and the obstacles experienced in building a new industry. Much of the hard work necessary to meet these has been accomplished. More money was needed, and the British interests who advanced it at the same time obtained control. Finally, the balance sheet has some bright spots. With all the plant working and other favorable conditions, next year's statement should look better. The present statement undoubtedly has been painted as black as possible. In that fact, there is consolation for the shareholders. Besides, when the company pulls out of the slough, the pull will look more spectacular.

### SMALL CHANGE

Monday—Give thanks.

\* \* \* \*

About the only thing Lord Northcliffe did not tell Canada, was why money is tight.

\* \* \* \*

On the decision of a Montreal law case defining "dry rot" hangs \$91,802—Damocles' sword up-to-date.

\* \* \* \*

Montreal paper says: "New era dawns in Celestial Empire." Must have been bargain sales of eras in China lately.

\* \* \* \*

Toronto city council refused to establish a civic trouble department. Would never be able to get a big enough staff.

\* \* \* \*

Ontario had a silver rush, Prince Edward Island has a fox rush, and now Alberta has an oil rush—and we may all land in the same ditch.

\* \* \* \*

Canadian Cereal and Milling Company had a poorer year than expected. The merger mills grind slowly, but they grind exceeding small.

\* \* \* \*

Montreal real estate firms are giving fetes, aeroplane flights and prize puzzles as business trimmings. "The prospective buyer" is certainly a person of magnetism.

\* \* \* \*

In view of flying machine activity, Admiralty have decided to surround Britain with air stations, giving the Englishman a legitimate chance to talk of his 'air cut.'

\* \* \* \*

Girl in Rotterdam found proposal note in barrel of Canadian apples and will be married in British Columbia next week. A case of Northern Spies living up to their name.

\* \* \* \*

Book on cost of living was given to United States senators and baby comforters to British commoners. There is yet a chance that someone will give Controller Thomas Church, Toronto, a toy rattle.

\* \* \* \*

Mr. W. R. Houston, Toronto Stock Exchange publisher, gives his clients a lot for their money. Besides the usual quotations, we now get weather reports, personal gossip, and last week, baseball talk.

\* \* \* \*

The Vancouver Manufacturers' Association will wear a lapel button for identification purposes. Is it not time the button idea stopped? Every man has enough fancy buttons now to decorate like a Rajah.

\* \* \* \*

If, when touching the button to dynamite the Gamboa dyke, President Wilson really did say, "There, Gamboa is busted," he may expect to hear from professors at McGill, Toronto and Kingston and other Canadian points.

\* \* \* \*

The Canadian Mining and Exploration Company is said to have examined and rejected some 700 properties in United States and Canada to date. Some of them, no doubt, will soon appear in attractive dresses for the "small investor."

\* \* \* \*

A Saskatchewan municipal treasurer, in reply to inquiries of *The Monetary Times* as to tenders for bonds, says: "I have lost the names of the other bidders. Their bids were so low, they were burned forthwith." Bond brokers will undoubtedly take notice.

\* \* \* \*

If composed of \$5 bills placed end to end, the line of money represented by the \$56,950,229,364 world's railroad capitalization would stretch about 1,327,000 miles, or more than fifty-five times around the earth. The man who figured this must be statistically inclined.

# SEVEN ISSUES LOADED UNDERWRITERS WITH \$18,000,000

## Canada is Again a Prominent Factor in the Overseas Market— Underwriters Are Baulking Again

(Central News financial cables are exclusive in Canada to *The Monetary Times*. Canadian Associated Press and *Montreal Star* cables are printed by special arrangement)

### UNDERWRITERS WILL NOT TOUCH NEW LOANS.

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

London, October 17th.—The condition of the general market here during the past week has been sound, with evidences of a conservative attitude toward such factors as might influence the situation. While the investment public as a whole may be said to have been reserved in its relations to the market, it is apparent that there has been a gradual absorption of the unsubscribed portions of new loans. This was accelerated to some extent, no doubt, by the joint decision of underwriters to discontinue all new capital underwritings until easier conditions prevailed.

Slackening of trade has contributed to an increase in free balances. Canadian scrip quotations have shown a hardening tendency. The recovery in Brazilian issues has been an aid in the restoration of confidence, to which the improbability of a fresh outbreak in the Balkans has contributed.

It is considered by many that stock prices have touched their bottom levels. Canadian Pacific has been feverish with recurrent forced sales. The semi-annual report failed to benefit Grand Trunk.

Discounts have been firm on the approaching Treasury bill issue, and the demand for gold from Russia has offset the return of the Bank of England.

### DRIVEN INTO THE MARKET.

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

London, October 13th.—Dealing with the subject of "Canadian municipal borrowing and the explanation of recent issues," the Times says it is not fair to conclude as a result of the recent return to the money market of Canadian municipalities that the severe admonition directed against the Dominion left her quite unregenerate.

As far as the municipalities are concerned, the suggestions for amendment have been taken seriously to heart and there is little doubt that nothing short of absolute necessity has driven them into the market. The reason for this urgent necessity does not require much seeking. The new Canadian Bank Act has prescribed alterations, including returns every two months, showing the indebtedness of municipalities to the banks.

When there are indications of tight money the banks do not offer and facilities are curtailed. The banks are probably pressing for the repayment of loans and in the circumstances there is nothing for it but to have recourse to London in a dire though temporary necessity.

The Financial News comments that underwriters were compelled to take up 80 per cent. of the Alberta loan and that the public will come in later.

### BAD TIME TO MAKE NEW FLOTATIONS.

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

London, October 11th.—The present time of uncertainty is not a particularly propitious one for new capital flotations, but these continue to pour out in an increasing stream. Canadian securities in London just now are undoubtedly regarded with much more favor after their few months' eclipse, which arose from indigestion in the investment market. But it would be impossible to deduce this improvement in popularity from the results attending the two last Canadian loan operations.

Of the attractive £3,000,000 issue by the Dominion this week it was announced that 57 per cent. had been left with the underwriters, while the City of Edmonton loan of over £900,000 was only subscribed to the extent of 50 per cent. of the total. These results following the success of the small Ottawa debenture operation indicate that investors are only gradually abandoning their post-Balkan caution, and therefore immediate investment resources are none too abundant.

In spite of this the City of Vancouver has just come forward with a loan issue of nearly half a million. An emission of a million by the Province of Alberta has been arranged and presumably the Montreal loan is not far off. Additionally there are many other big borrowing operations pending in other directions. So there would seem to be some likelihood that the supply of new securities will shortly be exceeding the demand again.

Paris investors are quite as conservative as those in London, and the £4,000,000 bond issue recently made in that centre by the Brazil Railway met a very cold reception, but this may not have been unconnected with the credit crisis which Brazil seems to be passing through at the present time, and which is associated with national extravagance and the serious position of the rubber trade.

### BRITISH COLUMBIA DOES NOT WANT LOAN.

\*London, October 13th.—Mr. McBride has denied the report here that British Columbia will soon be in the market for a loan. "Paris and Berlin found the province well thought of, and predict an increase in investments especially in Germany." Informal discussions are taking place at the Foreign Office regarding the Oriental influx on the Pacific Coast. I am informed that notes and suggestions for restraining the entrance of Hindus and Japanese are now passing between Ottawa and London.

### MUST CURTAIL NEW LOANS.

\*London, October 13th.—Regarding the restriction of municipal borrowing facilities, the financial editor of the Standard says:—"The pressing problem of the moment is how to curtail within the narrowest limits the fresh loan operations in the near future." The Standard suggests that the public are inclined to hold back until after an issue in order to get the discount. Satisfactory responses came in some recent cases where there was no underwriting, and the terms were really tempting, hence the advice to intending borrowers to dispense with underwriting and appeal direct to the public for the smallest possible amount on the best possible terms. Failures have been by no means confined to Canada, 74 per cent. of the Buenos Ayres Lacrosse Tramways issue of £500,000 5 per cent. debentures having been left with the underwriters.

### WANT BRITISH COLUMBIA FISHERIES CASE INVESTIGATED.

\*London, October 13th.—It is being urged that the Board of Trade, which has judicial powers of investigation, take up the case of the British Columbia Fisheries, Limited, to ensure that the circumstances leading to the appointment of a receiver not be allowed to slip into oblivion.

Sir George Doughty and colleagues are still silent on the circumstances leading to the debacle, the effect of which has been necessarily bad with the British investor.

Another Canadian enterprise adversely discussed is Canadian Mineral Rubber Company, in view of the winding-up application by a Canadian creditor in the Illinois courts when it was reported a competing company had successfully claimed as their own the basic patents.

[It is most unlikely that the Imperial Board of Trade will take up the case of the British Columbia Fisheries.—Editor, *The Monetary Times*.]

+London, October 15th.—Criticisms of the management of the British Columbian Fisheries continue from financial writers. Astonishment is expressed at Sir George Doughty's reticence concerning the true position of the company of which his son was at the head. The general advice to shareholders is to apply for a compulsory winding-up order.

\*Montreal Star cable.

+Canadian Associated Press cable.

**SOME HEALTHY MARKET SIGNS.**

\*London, October 13th.—The Sunday Times, which speaks authoritatively on matters of finance, in discussing the way new issues are being made by the province of Alberta and the city of Edmonton, the Vancouver Power Company, and others, which have been rushed along recently to discount on subscription price, says:—

"For a healthy market this condition is far better than the reverse, inasmuch, as when the public rushes indiscriminately to apply for all that is offered, seeds are sown for dangerous developments. The underwriters may be trusted not to go beyond their depth, and they will be the first to strike, and stop new issues when prudence calls."

"Discount is now being quoted on all recent loans, even on St. Petersburg loan, which has not yet been offered, but this will bring its cure, and meanwhile it is well to remember that all these new stocks are intrinsically good, though they have no free market at present."

**INQUIRIES FOR GRAPHITE.**

\*London, October 14th.—The Quebec Agent-General reports many inquiries regarding graphite, mica and feldspar properties. Several English firms have sent investigators this week with a view to the possible purchase. The office reports enquiries more numerous during the first half of October than during the same period last year.

**MORE FRENCH CAPITAL FOR CANADA.**

\*London, October 14th.—It will be interesting to Canadians to learn, particularly in view of the great need of additional capital in that country, that another French company is about to extend its commitments in the Dominion.

The company in question is Caisse Hypothecaire de Paris, which has decided to increase its capital by ten million francs, with a view to its investment in Western Canada.

The same concern has already invested 50 million francs west of Port Arthur. It is paying dividends at the rate of 6 per cent. this year.

**NEW ZEALAND LOAN FAILURE CONSPICUOUS.**

\*London, October 15th.—The condition of the market was further reflected by the result of the New Zealand Government loan of three and a half millions sterling, fours, at 98½. The public took only 8 per cent., which compares with 45 per cent. taken in the case of the recent Canada loan.

The result is all the more remarkable because the whole New Zealand loan was to replace expiring debentures, English bondholders possessing £200,000 fives.

**HOW THE UNDERWRITERS FARED.**

\*London, October 16th.—The seven last issues left \$37,000,000 with the underwriters, of which \$18,000,000 are on account of the loans of the Canadian Government, cities of Edmonton and Vancouver, the province of Alberta, and Victoria Power.

New Zealand's failure, following on the Canadian issues, has driven the underwriters of Colonial loans on the Stock Exchange to agree among themselves to refuse to underwrite further until the New Year, when it is hoped the recent issues will be digested by the public.

Similar pious resolutions of the past have always broken down in the presence of the colonial borrower offering tempting terms.

Meanwhile quite a good demand is arising for scrips of new loans at present at discounts. Western Canada Mortgage shortly offering £300,000 fives secured on mortgages and guaranteed by the Western Canada Land Company.

**UNDERWRITERS POSSIBLY ARE NOT SADDLED.**

+London, October 16th.—The Daily Mail says that in consequence of the New Zealand loan fiasco, of which the public took no more than 8 per cent., the underwriters have decided to refuse any more such issues for some time to come.

The Daily Telegraph, however, says there have been so many similar instances of lack of public response within the last three weeks, that it seems doubtful whether the underwriters are really being saddled with such heavy liabilities as would appear. Those with money to invest nowadays possess a good deal more inside knowledge than formerly, and there is reason to believe that they are frequently themselves the real guarantors of the so-called underwriters.

It is beyond doubt that insurance companies and other big corporations with funds take advantage of the underwriting commission to secure the amounts they want at a cheaper rate. They underwrite purely for investment purposes, and not for the sake of earning the commission on subscriptions at large.

**OIL DISCOVERY INTERESTS LONDON.**

\*London, October 16th.—Much publicity is given to the oil discovery near Calgary and hopes are expressed that owners will not over-capitalise. It is felt that the discovery greatly increases the attractiveness of Calgary enterprises for British investors when the present stringency is relieved.

**SIR W. MACKENZIE IN LONDON.**

\*London, October 16th.—Sir William Mackenzie, who is here accompanied by Lady Mackenzie, on what is described as a usual short holiday trip, pays daily visits to his headquarters in the financial end of the city. Colonel Davidson is also here.

**PERSONAL NOTES**

Messrs. Chaplin and Young, auditors, have amalgamated the practice of Mr. T. Anderson, C.A., with their own. The new firm will be known as Messrs. Chaplin, Young and Anderson.

Messrs. F. B. McCurdy and Company have opened a London office, under management of Mr. R. H. Metzler, one of the members of the firm. It is located at Pinners' Hall, Austin Friars, London, E.C.

Mr. A. Lindback, fire commissioner of Manitoba, and Mr. McLean, Saskatchewan's fire commissioner, are attending the convention of the State Fire Marshals' Association of North America at Philadelphia. Mr. Lindback is one of the committee on resolutions.

Mr. J. A. Johnson has been appointed by the Great West Life Assurance Company as manager for the British Columbia (mainland). Mr. Johnson is widely known in Canadian life insurance circles, and is western vice-president of the Life Underwriters' Association.

**MAY BE SIX PER CENT. BANK RATE**

Betting at even money is in progress on the London Stock Exchange, that there will be a 6 per cent. Bank of England rate this year. The rate is now 5 per cent.

**IMPORTANT CHANGE IN HOME LIFE ASSOCIATION.**

The directors of the Home Life Association of Canada, met at Toronto on Tuesday and elected Mr. R. J. McLaughlin, K.C., a director and president of the company. This step, it is hoped, clears the way for the continued success of the Home Life Association, which was halted recently for a few months by the company's change of control to parties who, for the sake of the company's welfare, should never have had control. Mr. McLaughlin has not been associated with the company previously and represents new interests. He has had considerable experience in life insurance spheres having been for many years on the directorate of the Manufacturers Life and formerly solicitor and counsel for that company.

The Home Life Association was placed in a good position by the management of Mr. J. K. McCutcheon and the incidents which impaired his work, through no fault of his, are too well known to need repetition here. Mr. McCutcheon, continuing as general manager and director, will have to exert once again his ability to place the company in the soundest position, and in this he will undoubtedly be aided by Mr. McLaughlin and presumably the other members of the directorate.

The investments of the company will be carefully examined and where necessary, improved. The company's head office building at the corner of Adelaide and Victoria Streets, Toronto, is taken in as an asset at only \$275,000. This is obviously a desirable property, especially in view of the fact that the new post office is to be built nearby. The company have received an offer equal to \$425,000 for the property.

*The Monetary Times* feels that the best interests of the policyholders and shareholders are safe in the hands of Messrs. McLaughlin and McCutcheon, who will, we hope, see the advisability of surrounding themselves with an entirely new directorate.

# SUPERVISION OF MUNICIPAL LOANS BECOMES LEADING ISSUE

**London Authorities Suggest Federal Rather Than Provincial Control--How to Borrow Cheaply is the Why of the Discussion**

An analysis of the proposal that some sort of Government control should be instituted in Canada over the borrowings of Canadian municipalities in the London market is discussed in the London Economist, says a cable to the Montreal Star. The proposal came from Canada itself and received authoritative shape at the recent conference of Albertan municipalities.

Mr. John Coles, a veteran London financier and director of the Hudson's Bay Company, and some of the leading insurance corporations here, when recently in Canada carried the suggestion a step further by proposing that something should be created in Canada for the supervision of municipal borrowings analogous to that of the Local Government Board of the British administration, the head of which is a member of the Cabinet.

#### Lenders Have a Say.

"Seeing," said Mr. Coles, "we in England are the lenders and you Canadian municipalities are the borrowers, it is reasonable that we should have some say as to the basis upon which we lend money and it will be good business on the part of borrowers to meet these conditions as far as they can!"

The Economist and the important financial interests here whose views the Economist generally expresses, cordially approve of the suggestion in general. But what the Economist goes on to say when it comes to detail will provoke a good deal of dissent in some Canadian circles. Its own preferences are obviously for some sort of federal and not provincial control over municipal finance.

#### Provincial and Municipal Credit.

It says:—"The provincial authorities in Canada do not command much better credit or more respect than better class municipalities. The fact, for example, that the finance of Toronto was controlled by the Ontario Government, or that the finance of Winnipeg was controlled by Manitoba, or that of Vancouver by British Columbia, would not necessarily add very much to the security of these municipal loans in the eyes of a judicious investor. Some of the western provinces, such as Alberta, are not on a much better financial footing than the growing towns of the west."

Hence the Economist does not think much of the proposal which seems to have the support of Mr. Arthur Meighen, the Dominion Solicitor-General, that the desired supervision should come from a competent Financial Board appointed by various provinces. It contends that the problem of Canadian municipal finance is much more than a local affair and that the matter should be taken up at Ottawa. It continues:

#### Standing of Canadian Municipalities.

"If the Central Government would begin by tabulating and publishing the exact financial position of all Canadian municipalities, that alone would act as a very valuable check, though it would by no means put the Canadian municipality under the safeguards which apply to our own towns in the United Kingdom. All local loans in England have to be obtained either by Act of Parliament, or a provisional order of the local Government Board. In both cases there is close supervision by the board. If these safeguards are necessary in an old and settled country where ratepayers are strongly opposed to extravagance, they are doubly desirable in a new country full of pushful communities which are eager to develop as quickly as possible without much regard to the expense so long as the money is not raised by taxation."

#### To Borrow Cheaply.

I have heard the Economist article discussed among financiers here whose opinions Canadians value, and find a good deal of approval, looking of course to the supreme question, How can Canadian municipalities borrow most cheaply in the London market? Coupled, however, with this approval, is the strong doubt whether it is practical politics that in such a vital municipal matter the Provincial Governments should be superseded by the federal authority.

The same subject is discussed by Mr. J. Watson Grice in United Empire, the organ of the Royal Colonial Institute. "It is asserted," he says, "that while the methods of local government in Canada are admirably suited for safeguarding the rights of the ratepayers and securing local control of municipal expenditure, they are not such as may secure the most advantageous terms when recourse must be had to borrowing in aid of local revenues for purposes of permanent improve-

ment. The councils may not, as a rule, incur debts amounting to more than 20 per cent. of the assessment values of the city or town. Even within that limit, present arrangements of procedure are not considered satisfactory. The councils are handicapped unduly in providing for future needs of a more or less speculative nature by the changing personnel of their members, (who are elected for two years only), and by the legal routine which insists on repeated appeals to the general body of ratepayers. Frequent plebiscites and, in certain towns, the necessity of obtaining the approval of the Public Health Commissioners involve much uncertainty and possible delay. As the councils are all elected in January, and the procedure is much the same everywhere, proposals involving appeals for financial support are all ready to be launched in the late spring of each year.

#### Flood the Money Market.

"This rigidity of procedure tends to flood the money market with flotation schemes at much the same time, and the municipalities which are all keen on making the best bargain for themselves, in the bulk lose by making bids for British support under conditions which are often ill-timed. The larger cities have, as a consequence, to close with less advantageous offers, and the smaller areas are crowded out. Proposals have accordingly been made that the councils should have a freer hand in dealing with their most important projects, so that they might take advantage of temporary fluctuations in the market. A further suggestion has been made that stock should be issued for specific objects (e.g., waterworks, and electric supply) independently, and not in the form of debentures.

"On the other hand it is desirable to introduce a more effective guarantee that the sums required are for profitable enterprises, undertaken with reasonable general security, and not because of particular inducements which occasionally appeal to councillors in their private capacity, or from a reckless desire to out-do a neighboring town. At home the Public Works Loan Commissioners, the Local Government Board, and other government departments effectually check rash borrowing for unsound projects. Similarly, in Canada, the public sense of security has been strengthened by such impartial bodies as the Public Utility Commissioners of Manitoba and Quebec. Further developments in the same direction are now being publicly canvassed on the following lines.

#### Appointment of Independent Boards.

"Independent boards should be appointed, whose sanction and approval for the whole or part of any proposed loan should be necessary. They should be free from political control, and should base their judgments on the real needs of the towns and their capacity to meet the burden. Increases in assessments, and debts already contracted would form the basis of the board's inquiry. The ratepayers would be glad of a generally accepted guarantee of the soundness of any proposal, and in necessary cases the faith of the hesitating British investor would be strengthened.

Continuity of policy might be further effected by the handing over more generally of projects of any magnitude to the care of experienced and competent officials, who might devote their whole time to the work, as in the towns of Germany and in many American cities.

To relieve the smaller areas of the unfair disadvantages under which they at present suffer, the Government should foster the consolidation of municipal loans. Proposals made by any town for inclusion in a consolidated loan would provide some opportunity of examination and supervision of town accounts, and the smaller towns would reap the benefit of better terms obtained in the market. The combined proposals made under these conditions would almost bear the imprint of a Government guarantee.

#### Would Bestow Triple Benefit.

It is claimed for these suggestions that their adoption would bestow a triple benefit. Changes of this character would be of distinct advantage to the municipal authorities and relieve them of much financial anxiety; they would prove an effective guarantee to the ratepayers of the municipal areas that not only were the improvements really needed, but that the money would be properly spent, and that the town's resources were not being dissipated or neglected; moreover they would afford security to the British investor, and lead to

an even greater support being accorded to industrial enterprises which are everywhere being promoted in Western Canada, and which must for some time to come rely to a very great extent on British capital.

#### Saskatchewan Municipalities Make a Move.

Saskatchewan municipalities have discussed the question with their provincial government, and are in favor of a Saskatchewan board. Here are the reasons:

"That the difficulty encountered by western Canadian cities in disposing of their debentures is largely due to the fact that the financiers required some assurance that the money was required for bona fide improvements."

"That the cities of Great Britain had no difficulty in obtaining money for municipal works at a low percentage, owing to the fact that the contemplated expenditure had first to be approved by the local governing board."

"The establishment of such a board is advocated by prominent British and Canadian financiers."

#### What Saskatchewan Government Says.

Hon. George Langley, Saskatchewan, minister of municipal affairs, receiving a deputation, stated that the provincial government had been thinking of this local government board idea. It had come up in connection with the formation of a commission on farm loans. The government had at that time had its attention drawn to the whole question of municipal borrowings and the problem of placing finance on a more stable foundation.

Saskatchewan's Attorney-General had gone to Britain and had made a complete investigation of the system of the local government board which regulated their municipal expenditures. Hon. John Burns, the head of the department which had charge of municipal affairs, had given Mr. Turgeon every assistance, and he had been able to get the fullest details of the working of the scheme. As a result of this system in the old land the municipalities were able to get the lowest rate of interest of any except the British Government itself.

One aspect of the question as he saw it was that such a board would be required to investigate and authorize loans for the purpose of municipal improvements, the approval of such a board to carry to the outside investor the assurance that the projected work had not been undertaken without careful consideration. The form of the board was still to be decided.

#### Regina City Says "No."

At a recent meeting of the city council of Regina, the aldermen decided that the credit of their city in the financial markets was so good that a commission of this kind was unnecessary as far as that city was concerned.

#### STEAMSHIP MERCER CHANGES NAME

The steamship merger has changed its name from Canada Transportation Lines, Limited, to Canada Steamship Lines, Limited.

#### LIVING COST STILL WEARS A WORRIED LOOK

The index number of the Department of Labor, of Wholesale Prices stood at 136.0 for September as compared with 136.2 in August, and 132.7, September, 1912. The slight fall was due to lower prices for fresh fruits, vegetables and canned salmon, but some important advances occurred in eggs, fish, sugar, cream of tartar, jute, silk, anthracite coal, some building material and starch. In retail prices eggs, butter and coal were higher, but potatoes declined.

#### TRADE DISPUTES LAST MONTH

According to the record maintained in the Department of Labor there was continued improvement in September. There was a still further decrease in the number of strikes and lockouts in existence, and a favorable record is shown when a comparison is made with the same month of last year. There were altogether eleven trade disputes in existence throughout the country, as compared with eighteen last month and twenty-one during September, 1912. Only two of these occurred during September. Of those that were in existence before that time, the only one of importance as affecting industrial conditions to any great extent was that of coal miners on Vancouver Island, which remained unsettled at the end of the month, although there were not so many men out of work as a result of it as before. Upwards of 78,000 working days were lost through strikes during September, as compared with a loss of 109,530 during the preceding month.

#### VALUE OF LIFE INSURANCE

##### XXXIV.

##### Policies for Bankers

BY C. A. HASTINGS.

Those who follow this interesting profession are in a similar position to government servants, for after a certain period they become entitled to a pension, which increases as their services and emoluments increase. If there is any profession in the world where thrift and safety go hand in hand it is that of banking, and it is common knowledge that members of this profession do carry more protection in proportion to their remuneration than perhaps those who follow any other livelihood. Perhaps it is due to the fact that they breathe in figures and interest—both simple and compound—and are therefore in a position to learn the value of a dollar and what it can earn if saved.

I propose to point out in this article the policy which is most suitable to men in this profession. I will take, as my first example, the young fellow who starts at the bottom of the ladder. His salary is a small one and it is hardly expected that he can save very much at the beginning, but if he can save \$10 every six months he should take out a whole of life with profits policy, and for a sum in the neighbourhood of \$20 a year he can buy \$1,000 of insurance on this plan.

##### Twenty Payment Life Policy.

My next example will be that of one who has served from five to ten years in his institution; he is now drawing a much higher salary, and if he is of a saving disposition, has probably put by a small sum—say \$500. The policy for him is a twenty payment life with profits, which at age 26 would cost him in the neighbourhood of 3 per cent., and with any established and reputable company, he would have guaranteed to him the return of every cent. he has paid in, should he require it, at the end of the premium paying period.

I will now take the example of a banker of, say, 17 years' service and some 34 years of age. Some at this stage of their experience are in extremely good positions—earning good salaries and bonuses, and enjoying the confidence and responsibility that is shown them by their superior officers. To these men, if they are married, a guaranteed income policy is the most suitable, the first amount being payable at death, when their income ceases or their pension is reduced considerably. On the other hand, to those that are not married, I commend the thirty year endowment policy with payments limited to twenty years, for they have the option of either cashing the policy in at the end of 20 years for every dollar they have paid in plus profits, or receiving the face value of the policy in cash at the end of 30 years, plus profits.

##### Banker Who Has Served Twenty Years.

My last example will be that of one who has served 20 to 25 years, but who has not climbed the ladder as the others have done (we cannot all get to the top). If he is a married man, his sole aim should be protection for his wife and family, and the best contract for him is a contingent annuity policy—it is the one method by which he can purchase the most protection, but should his wife predecease him the policy becomes null and void; he, however, has done his duty. On the other hand, should he still be a bachelor at this age—45 or 50—a fifteen year endowment with profits policy is the best plan, for if he defers his profits for the period of the contract, he would receive, on the basis of 1½ per cent. per annum, in cash \$1,263 for every \$1,000 he has purchased—a very nice little nest-egg to add to his pension to help him enjoy life when he has resigned his position in the bank.

#### CROP HANDLERS ARE ALERT.

A comparative statement of the number of cars of grain and total quantities inspected at Winnipeg and other points in the western division for the month ended September 30, 1913, and the same period for 1912 by the department of trade and commerce shows the great rapidity with which this year's crop is being handled in comparison with former years. During the two periods the grain handled was:

	Sept., 1913.	Sept., 1912.
Wheat .....	25,786,125	5,574,950
Oats .....	4,447,950	680,200
Barley .....	2,796,300	2,458,100
Flax .....	581,700	454,700
Screenings .....	36,000	.....

During September, 1913, there was inspected 26,927,725 bushels of grain more than during the same period last year.

# SICKNESS INSURANCE BUSINESS TRANSACTED IN CANADA LAST YEAR

Twenty-nine companies and fraternal societies wrote sickness insurance in Canada last year under the supervision of the Dominion department of insurance. The details are given in the table appended. The premiums for the year totalled \$1,012,966. Of that sum, four companies took each over \$100,000. Two, the Ancient and the Independent Orders of Foresters, wrote \$421,000 between them, but that sum included funeral benefits. The Canadian Railway Accident and the Dominion of Canada Guarantee and Accident Company were the two insurance corporations obtaining the largest share of the premiums.

Losses incurred during the year amounted to \$707,603. Those of the two Foresters societies were very heavy, accounting for nearly half the total losses. Claims paid aggregated \$628,282, of which the two Foresters orders paid about half.

The stock companies' personal accident and sickness section of the International Casualty Underwriters' Association met during the recent convention at Quebec. President Hedley R. Woodward presided. He said that the standing committee had worked hard to bring about the needed reformation of accident contracts, but success had been denied. The larger companies could come to an understanding in an hour, he said, as they were now agreed as to what is necessary for the proper and prosperous conduct of the business, but that it seems to be almost impossible to bring all companies to their way of thinking.

Mr. Walter C. Faxon spoke in support of the movement for the elimination of frills. He opposed indemnity for sun-stroke, saying it was simply disease with a violent name. He said that there was no warrant whatever for any double in-

demnities, but it was probably inadvisable now to eliminate them. The bites of insects and aeronautic accidents should be specifically excluded. He was in favor of an extra premium for automobile and motorcycle indemnities.

Insurance Commissioner Basford said that the insurance commissioners did not want to prescribe policies as they lack technical training, but what else could be done if the companies did not get together?

Under the head of new business, Mr. John T. Stone, spoke as follows: "Without offering any motion I desire to suggest for your consideration the matter that I have been making careful study of, and that is whether or not the premium payers are not entitled to more than the average of 50 per cent. of premiums as benefits. It is an open question whether prevailing agents' commissions are not too great. I have recently heard rumors of commissions running to 60 per cent. This is a question which we must face sooner or later. We can deal with it more wisely than any one else can for us. Insurance commissioners prefer not to settle it, but they are responsible to the people and the people are holding them responsible. We know what the legislatures can do if they try. I advise careful thought about trying to so regulate expenses that more money will be available for benefits to policy-holders."

Officers were elected as follows: Messrs. Wilfred C. Potter, chairman; Bertrand A. Page, Walter C. Faxon, Hedley R. Woodward and Clark Howard, standing committee.

The section adopted the recommendation of the information bureau that applications hereafter include the date and place of birth of the applicant.

	Premiums of the year	Number of policies new and renewed	Amount of policies new and renewed	Number of policies in force in Canada at date	Losses incurred during the year	Claims paid
*Ancient Order of Foresters	\$ 145,227	.....	.....	.....	\$ 92,967	\$92,967
Canada Accident	10,069	2,611	.....	2,609	5,203	5,568
Canadian Casualty and Boiler	14,551	159	.....	128	7,977	6,688
Canadian Railway Accident	140,028	21,974	.....	15,706	73,156	70,140
Catholic Mutual Benefit Association	11,217	932	.....	3,345	9,134	8,397
Dominion Gresham	749	371	.....	337	884	484
Dominion of Canada Guarantee and Accident	113,766	15,268	.....	11,527	56,738	56,710
Employers' Liability	20,051	3,268	\$4,888,500	3,241	16,138	15,138
Fidelity and Casualty	67,333	4,817	2,761,482	3,590	25,456	22,855
General Accident of Canada	44,713	426	.....	327	18,619	20,360
Guardian Accident and Guarantee	1,865	192	.....	191	379	379
Imperial Guarantee and Accident	.....	817	.....	669	30,167	28,779
*Independent Order of Foresters	276,066	8,270	.....	49,715	217,356	211,062
International Casualty	4,930	54	696	52	365	365
Law Union and Rock	8,991	781	.....	571	3,792	3,813
London Guarantee and Accident	24,730	639	3,284,504	628	8,315	8,207
London and Lancashire Gurantee and Accident	24,630	3,984	.....	3,335	10,797	10,971
Maryland Casualty	1,847	164	181,583	124	2,142	452
Norwich Union Fire	94	28	.....	28	none	none
Ocean Accident and Guarantee	31,867	.....	.....	.....	8,727	8,276
Protective Association	.....	.....	.....	.....	30,589	30,360
Railway Passengers	15,703	.....	.....	.....	7,829	8,583
Royal Exchange	3,051	224	.....	220	605	180
*Royal Guardians	1,678	365	18,250	353	816	833
Travelers Indemnity Company, Hartford	22,880	1,787	.....	1,627	1,796	1,122
Travellers Indemnity Company of Canada	22,655	2,016	.....	1,455	14,679	14,645
United States Fidelity and Guaranty	3,342	210	.....	188	572	447
*Woodmen of the World	none	1,456	.....	3,463	none	none
Yorkshire	933	186	.....	182	405	405
Totals	\$1,012,966	.....	.....	.....	707,603	628,282

\*Including funeral benefits.

## WHAT A PROPHET MAY EXPECT IN THE WEST

"It is not safe for a Western man to indulge in any opinion as to the future of rival cities," says Sir William Whyte, "for the reason that if anyone went to Edmonton and predicted that Calgary would be a great city he would be immediately thrown into the North Saskatchewan, and if he repeated the offence at the expense of Calgary he would be at once consigned to the waters of the Bow before even getting a chance to say his prayers."

"Talk of holdings of Brazilian stock in Brazil is nonsense," said a banker to *The Monetary Times*. "There is none held there."

## MOOSE JAW SEPTEMBER FIRES

The following fires occurring in Moose Jaw during September were reported to *The Monetary Times* by Fire Chief Bainnes:

September 5—Mr. D. R. Brown's premises. Loss slight. No insurance. Cause, coal oil stove exploded.

September 18—Mr. Pashdown's outbuilding. Loss \$15. Insurance, stock \$700; building, \$1,000. Cause unknown.

September 19—Stable 16 Fairford Street. Loss \$3. Cause, sparks from chimney.

The first shipment of apples from St. Catharines to Cape Town, South Africa, was made last week.

# CANADA'S CROPS SHOW SUBSTANTIAL INCREASE

**First Reports Based on Threshing Results—Government Bulletin Says Weather Was Ideal for Harvesting**

	All Canada—bushels, 1913.	1912.
Spring wheat .....	188,468,000	182,840,000
Fall wheat .....	19,107,000	16,396,000
Oats .....	391,418,000	361,733,000
Barley .....	44,348,000	44,014,000
Rye .....	2,559,000	2,594,000
Flax .....	14,912,000	21,681,500

According to the provisional estimates of the census office at Ottawa, Canada is to have a substantial crop increase this year, as compared with 1912. The figures are summarized above. The estimates are for the month ended September 30th. The government bulletin says that during that month ideal weather for the ingathering of the grain crops prevailed over all Canada. In the greater part of Ontario and in the western provinces harvesting operations were well completed by the middle of September, and only in parts of Quebec and the Maritime Provinces, where the spring opens later, was harvesting carried on during the latter end of the month.

The estimates given a month ago are slightly greater than those now issued which may be presumed to be based more or less on results of threshing. The final estimates based altogether on threshing results and calculated on corrected areas will be issued as usual on December 15th.

## Spring and Fall Wheat.

For spring wheat the estimate for the end of September is 188,468,000 bushels as compared with 182,840,000 bushels last year. For fall wheat the estimate is 19,107,000 bushels as against 16,396,000 bushels last year, and 18,481,000 bushels in the preliminary estimate this year. The total estimated wheat production this year is therefore 207,575,000 bushels as compared with 199,236,000 bushels last year, an increase of 8,339,000 bushels, or 4% per cent. The yield per acre for all wheat is 21.15 bushels as compared with 20.42 bushels last year. Oats show a total yield of 391,418,000 bushels and an average yield of 40.57 bushels as compared with 361,733,000 bushels and an average yield of 39.25 bushels.

	All Canada—bushels, 1913.	Three Prairie Provinces—bushels, 1913.	1912.
1912.	183,852,000	178,664,000	178,664,000
Oats .....	5,264,000	4,658,000	4,658,000
Barley .....	239,595,000	221,857,000	221,857,000
Rye .....	27,904,000	26,671,000	26,671,000
Flax .....	686,000	537,000	537,000
	14,808,000	21,534,000	21,534,000

Barley gives an estimated total yield of 44,348,000 bushels and an average of 31.00 bushels per acre as compared with 44,014,000 bushels and an average of 31.10 bushels in 1912. For this year the total production of rye is 2,559,000 bushels, of peas 3,974,000 bushels, of buckwheat 7,600,000 bushels, of flax 14,912,000 bushels, of mixed grains 17,178,000 bushels, of corn for husking 14,086,000 bushels, of beans 989,500 bushels as compared with a total yield last year for rye of 2,594,000 bushels, for peas of 3,773,500 bushels, for buckwheat of 10,193,000 bushels, for flax of 21,681,500 bushels, for mixed grains of 17,952,000 bushels, for corn for husking of 16,569,800 bushels, for beans of 1,040,800 bushels.

## Western Wheat Crop.

For the three Northwest provinces the total yield of spring wheat is estimated at 183,852,000 bushels, of fall wheat at 5,264,000 bushels, of oats at 239,595,000 bushels, of barley at 27,904,000 bushels, of rye at 686,000 bushels, of flax at 14,808,000 bushels.

The average quality of these crops measured upon a per cent. basis of 100 as representing grain well headed, well filled, well saved and unaffected to any appreciable extent by frost, rust, smut, etc., is as follows: Spring wheat 89.17, oats 90.52, barley 88.25, rye 85.41, peas 81.71, beans 78.48, buckwheat 73.40, mixed grains 90.59, flax 82.68, corn for husking 75.16. Of these wheat, oats, barley and rye are above the average quality for either of the last two years.

The potato and root crops continue to show good figures, as representing average condition during growth. The condition of potatoes is 83.59, turnips 82.62, mangolds 83.64, sugar beets 82.63.

## SHIPBUILDING QUIET FOR THE GREAT LAKES

Marine affairs on the Great Lakes during the past year were reported poor by Mr. J. C. Wallace, president, at the annual meeting of the American Shipbuilding Company. This corporation has a construction yard, machine-shop, boiler shop and a dry dock at Port Arthur, Ont., in addition to its plants in the United States. "Low rates have prevailed," he said, "and in consequence the company has not had a very favorable year. The company has built and completed 14 vessels, and has now 12 under construction. The prospects for the coming year are not good for new construction, as it has been demonstrated that with the increased depth of water and the rapidity that has been attained in loading and unloading, through the installation of new and modern plants at the ports, the present tonnage on the Lakes is ample. It is believed a large amount of reconstruction work will have to be done during the coming winter on the smaller and older vessels."

## UNITED STATES TARIFF AND CANADIAN CATTLE

As a result of the free importation to the United States of cattle from Canada, stockmen of our western provinces find increased difficulty in obtaining stocker cattle from eastern Canada. Within the next few months, in the opinion of Stock Commissioner J. C. Smith of Saskatchewan, free imports to the United States will have marked effect on the stock industry of the prairie provinces. "For the present," he says, "the run of beef in the west may not be greatly affected. That our own stock growers will not be able to buy from Ontario for feeding purposes seems entirely probable. In September, before the tariff was abolished, more than 20,000 Canadian stocker cattle were shipped to Buffalo and points beyond at an average price of \$40. In the long run, increased prices for stockers to the growers in Saskatchewan and western provinces will be general. Supply now available is much too small to meet home demand. At present there is a tariff of 25 per cent. on cattle imported to Canada; its abolition would assist westerners to place their own industry on a more substantial basis."

## IMMIGRANTS THROUGH THE PANAMA CANAL

According to Mr. C. H. Markham, president of the Illinois Central Railway, the chief economic benefit to the Pacific coast following the opening of the Panama Canal, will be from the immigrants that will ship there directly from Europe. "The construction of the canal," he says, "is justified by the traffic passing through it. New Orleans will be one of the largest beneficiaries. Business conditions in the south are fine. The settlement of the tariff brought confidence, and I look for good business all around for the next two or three months. The Illinois Central roadbed in the five miles from Mounds to Cairo will soon be raised beyond the possibility of floods."

## PROVINCES UPHELD IN COMPANIES CASES

An Ottawa dispatch states the supreme court of Canada, on Tuesday, handed down a memo of the judgment in the Companies Act and insurance cases. Generally speaking, the provinces win, the court dividing by four to two. Justices Anglin, Duff, Idington and Brodeur uphold the provinces, while the Chief Justice and Mr. Justice Davies sustain the Dominion contentions.

There is a similar judgment in the reference respecting the insurance case as to what power provincially-incorporated companies have to issue policies all over Canada. Their right to do so is upheld in a similar division.

The following extra-provincial companies have been licensed to do business in British Columbia:—John Millen & Son & Urquhart, Limited; Leadville Mining Company; Kil-dare Mines, Limited; MacArthur Brothers Company; Union Meat Company; Eastern and Pacific Land Company, Limited; Campbell, Wilson & Horne, Limited; the Anglo-Colonial Estates, Limited; Revillion Wholesale, Limited; E. T. Wright and Company, Incorporated; Charles A. Eaton, Company; Union Gas Engine Company; Richard Haworth & Company, Limited.

## SOLVING TORONTO'S TRANSPORTATION PROBLEMS

### City Council Receive Experts' Reports—Company's Price is Twenty-two Millions

According to the report just presented to the city council of Toronto by the experts engaged in the valuation of the property of the Toronto Street Railway Company, offered for sale to the city by Sir William Mackenzie at a price of \$22,000,000, it has an absolute minimum value of \$20,944,478, exclusive of the line of the Mimico Radial, which has been said by arbitrators to be worth \$75,000. The potential reduction in the deficit of the civic car lines during the next eight years, or until the Toronto Railway Company would automatically come into the city's possession at an arbitrated price of \$670,886. The estimated real estate increment on the railway's lands during the same period is \$627,035. If these two items be considered as assets, the whole property has a value of \$22,242,405.73.

Mayor Hocken in addressing the council summarized the proposals thus: "We find ourselves with a monopoly of the surface transportation in the hands of a company franchised 22 years ago upon such terms as make it impossible for the municipal administration economically or satisfactorily to provide transportation for nearly one-half of the present area of the city. This company has a franchise terminating eight years hence, with no inducement to maintain an efficient service, but with every reason from the standpoint of the shareholders to deteriorate both—the service and the equipment. I believe that I am within the mark when I say that hardly a single thoughtful citizen expects from the present company reasonable consideration of their needs during the remaining period of the franchise."

#### Need of an Adequate System.

"This puts us under the necessity of spending some millions of dollars in establishing a civic system which is necessarily disjointed and costly to operate, if we would attempt, however inadequately, to provide transportation for nearly one-half of the city; and, even in doing that, we must subject those who live beyond the limits of the city, as it was in 1891, to the burden of a double car-fare—a burden which increases in importance when we remember that those affected form a large proportion of the working population of Toronto.

"In addition to these considerations we have other difficulties to contend with in the shape of railway franchises granted by other municipalities which formerly embraced a large area of what is now the city of Toronto. The claim is made by those holding such franchises that their rights are in some cases perpetual and exclusive. Whether their claims could be substantiated before the Privy Council is a question which I do not pretend to decide. But it is apparent that to get possession of these lines involves prolonged litigation and heavy expense.

#### Radial Lines and Outlays.

"We have, for instance, the Metropolitan branch of the York Radial Railway operating for approximately three miles to the upper part of Yonge Street. As long as that franchise exists it will be impossible to serve that section of the city efficiently or economically, for it must be borne in mind that whatever we may do in the way of constructing railway lines parallel to Yonge Street, that is the main thoroughfare, and, by general consent the proper location for a street railway.

"In the east the Scarborough branch and in the west the Mimico branch of the York Radial Railway can now be taken over by the city. The acquisition of these small portions will involve a considerable outlay, in fact the award for a little over a mile of the Mimico line is something over \$75,000.

"There is also to be considered the rights and franchises of the Toronto and Suburban Railway Company, which operates a line from the Canadian Pacific Railway tracks to Bathurst Street along Davenport Road into Ward Seven, small portions of the lines running to Weston and Lambton, besides franchise rights which cover the whole of Ward Seven. At some time or other these ends of railways and franchises must be dealt with, if the city of Toronto is to have an adequate street railway system.

"For twenty years past the advisability of getting radial railways to the centre of the city has been discussed almost continuously. The accomplishment of this highly desirable object has been prevented by the character of the franchise held by the Toronto Railway Company, and only by the acquisition of that franchise by the municipality can we succeed for the next eight years in bringing about this much desired end.

"It was well understood between Sir William Mackenzie and myself from the first interview that the essential feature

of the purchase was to be that the city should secure absolute control of transportation and electrical distribution within the limits of the city. Whether the phraseology of the memorandum of July 21st on a critical analysis bears this interpretation in every point, the fact remains that at no time did we admit anything less than that to be our intention. To assure ourselves that this purpose would be accomplished the memorandum of July 21st was placed in the hands of Mr. Arnold and Mr. Moyes when they received their instructions to report on the physical and intangible assets, in order to secure from them a report as to the sufficiency of that document to carry out our intentions.

"Concurrently with the presentation of their report, and under date of September 20th, they forwarded to me a letter setting out several particulars in which they thought the memorandum of July 21st should be amended. Without delay this document was submitted to Sir William Mackenzie, and he was asked to give us a statement as to whether its terms were satisfactory. In reply to that you have, in the correspondence laid on the table to-day, a letter from him, in which he says that he believes he can meet the views of the experts, and leaves to the city's legal department the drafting of an agreement upon these lines.

#### Determining Physical Values.

"An examination of the report of Mr. Arnold and Mr. Moyes shows the net present value of the physical assets to be \$9,894,482.66, after allowing for depreciation the sum of \$3,407,204.01.

"In dealing with these physical values the report will show that the most exhaustive examination of these assets was made, the depreciation running as high as 60 per cent. on some portions of the plant, and the discarding, without value, of 135 cars which are now operating upon the streets of Toronto.

"If the two items of increment in land values, and the deficiency on civic car lines are added to the amount which Mr. Arnold and Mr. Moyes say represents the value of the Toronto Railway Company we get the sum of \$22,242,405.73.

"As to the purchase of the Toronto Electric Light Company, I am free to say that the city is not in so difficult a position as with regard to the question of transportation.

"The creation of the hydro-electric system affords competition, which compels the company to give a good service at reasonable rates or lose its business. Because of this there are many citizens who believe that it would be better for the city to meet the company on the basis of competition than to secure a monopoly of electrical distribution. That is an attitude with which I have no quarrel. In reaching a decision on the question one may be perfectly justified in taking either position.

"Personally I take the ground that it is worth something to the city to secure a monopoly of electrical distribution, because it would put an end to the duplication in much of the city of to-day, and in all of the city of the future, which must ultimately work out enormous economies, the full benefit of which will accrue to the people, because the whole system would be operated on a cost basis.

#### Twenty-three Thousand Customers.

"Turning to the report of Mr. R. A. Ross, as to the value of the physical assets, we find that he gives the replacement value of this at \$6,358,960, and he places the present value at \$5,339,617, to which is to be added the value of the company's real estate, which is \$793,137, or a total value for the property of \$6,132,754, which leaves the sum of \$1,867,246 as the amount to be paid for the franchise and the business.

"Assuming that the present revenues of the company would pay interest and sinking fund on \$6,132,754, the sum of \$150,000 would provide 6½ per cent. to pay interest and sinking fund on \$2,300,000; in other words, assuming the property to be worth to the city the sum that Mr. Ross sets out as its physical value, the possible economies would more than take care of the sum paid for the franchise value. And in addition to that there is some considerable allowance to be made, surely, for a going business with 23,000 customers.

"There is a further consideration, that by acquiring this system extensions to the hydro-electric system, which are inevitable—and now under consideration—would be either unnecessary or the cost very largely reduced."

In the north of England with its large number of female operatives engaged in the textile and other trades, there is a considerable demand for confectionery goods, which in part is supplied by local makers. Some lines, however, such as chewing gums and peppermints, are sent there from the United States and it would be interesting to learn of Canadian firms making any specialities which would be likely to appeal to the market, writes Mr. J. M. Musson, Canadian Trade Commissioner at Leeds.

## AMENDMENTS TO SASKATCHEWAN'S INSURANCE LAW

### They Will Regulate Disposition of Funds After Death —Unlicensed Insurance Discussed

Changes in Saskatchewan's insurance law will be made in the near future, as recently forecasted in *The Monetary Times*. One of the proposed changes is to enable an assured party effectively to regulate the disposition after death of the trust fund created. This will be supported by the Life Officers Association and the Life Underwriters' Association of Canada.

Far too little attention is given by many people who hold insurance contracts to the protection of their beneficiaries, said Mr. Arthur E. Fisher, insurance superintendent for the province, in a recent interview:—"In many instances in which a wife to whom a policy has been made payable dies, the question of a change in beneficiary has been unanswered. It would be far better were the assured person during his lifetime carefully to consider this matter, and provide adequate safeguards. If such a course were taken the possibility of delay in payment after his death would frequently be averted. This delay, it must be understood, generally speaking is no fault of the champions. It is not their intention to dispute the claim which is brought before them, but they are obliged to see that all legal requirements are complied with. This they must do in their own business interests."

#### Problem of Unlicensed Insurance.

Speaking of unlicensed fire insurance companies and the nature of the security which they offer to policyholders, Mr. Fisher said that the problem had become a serious one in almost every province of Canada.

"So far as the people of Saskatchewan are concerned," he continued, "this question has two aspects. In the first place there are insurance companies which operate entirely outside the boundaries of Canada, and in the second place there are companies incorporated and operating legally in certain provinces of Canada, but not in Saskatchewan. There is nothing to prevent anyone who cannot obtain insurance on his property with the duly licensed companies placing his insurance across the international line or in Great Britain. Should he do so, however, he would find that he lacked the protection guaranteed by the supervision exercised by the Federal Department, and the various provincial departments as well, not to mention the benefit that might be secured through the deposit made with the Government for the protection of policyholders.

#### Keep Away from These Companies.

"The inadvisability of placing one's insurance in companies not licensed in the province is patent when one considers the fact that in the event of legal proceedings being taken judgment against a company which comes under this classification would be of little value in the province of Saskatchewan. The policyholder would have no means of enforcing his claim, or at best, inefficient means, whatever the nature of a court decision might be, unless the company concerned was licensed and duly registered in the province.

"This unlicensed insurance is generally placed by brokers travelling through the province. With 84 companies registered and licensed, all of which have deposits either at Ottawa with the Dominion Insurance Department or in Regina with the Minister, I fail to see, why any propertyholder in this province should need to seek his insurance from an unlicensed company. There are, moreover, nine mutual fire insurance companies duly registered in Saskatchewan."

## RELATION OF STATE TO INSURANCE

"No more interesting aspect of the public's attitude toward insurance has developed than the opinion which is beginning to be expressed in many quarters that the business should be a public monopoly," writes a professor of economics as the introductory sentence in the preface of his valuable book on "Insurance and the State," which elucidates in a fair and interesting manner this topic, interest in which is far spread. Professor Gephart shows that insurance as a study has received scant attention except by those interested in the business and points out how the public suffers through this lack of knowledge.

The various chapters of the book deal with: Character of Insurance, State Insurance in Practice, Should the State Monopolize Life, Fire or Social Insurance? Insurance and the State, W. F. Gephart, Ph.D., \$1.25, Macmillan Company of Canada, Toronto.

## CANADA AND ARGENTINE FREE WHEAT COMPETITORS

### Dominion Takes Foreign Trade by Selling Cheaper Than the United States

Canada and Argentine are the only wheat raising countries the United States need fear, according to the Wall Street Journal. Argentina has an import duty, which it is said, will be removed. Under the new tariff wheat flour is on the free list, with a countervailing duty of 45 cents per barrel. The new tariff is expected to act as an evener on speculative conditions and prevent radical advance in times of short crops in the United States when Canada and Argentina have a big surplus.

#### Little to Invite Buying.

At the moment there is little in the speculative situation to invite large buying, and those who are bearish take the position that prices should go lower, as export buying has fallen to small proportions. Canada is doing all the selling at lower prices than the United States, and has taken the foreign trade away, and the belief exists that prices the United States side of the international line should drop to a competitive basis.

A big decrease in the amount of breadstuffs on ocean passage is already liberal. Conditions in the Argentine Republic will be watched with great interest by the entire wheat world, and it is expected that with additional dry spots in that country a scare of considerable size may be seen.

#### Depending on Canada.

The shipments from that country have narrowed down to smaller proportions, and the likelihood is that they will fall off still further before another crop is available.

The importing nations of the old world have been depending upon Russia and the Danube, as well as Canada, India and Australia for supplies of late, with fair proportions coming from Argentina. While the clearances from United States coasts have shown goodly proportions, a large part of this grain was grown north of the international line. Nearly all the wheat to clear from the United States in the last several weeks was grain sold some time ago.

## HAMBURG MARKET AND CANADIAN HARD WHEAT

The grain trade of Hamburg is awaiting with interest the first shipments of this year's crop of Canadian wheat, says Mr. C. F. Just, Canadian Trade Commissioner at Hamburg. On 'Change, the commissioner has been repeatedly requested by the representatives of the leading flour milling firms to assist them in obtaining advance samples of the first three grades in order that they might be enabled to test the baking qualities of the crop at the earliest possible moment. It is true to say that as an ideal mixer for German wheat Western Canadian hard wheat last year established its reputation in quite a notable manner. The German crop which had proved to be low in flour yield during milling and of a poor quality in baking, urgently needed the addition of a wheat high in gluten in order to make a fair average flour. With the Russian crop a failure, Canadian wheat got its chance, and in the result the imports reached a record figure. While these large imports last year were thus to some extent accidental, the remarkable growth of German imports of Canadian wheat of late suggests on the other hand, that this has been due to something less than an accident.

It was found that the imports of wheat from Canada which were non-existent in 1909, rose successively from 16,973 metric tons in the calendar year 1910 to 88,017 tons in 1911, and to 269,028 tons in 1912. During January to June of the current year upwards of 160,000 metric tons have been imported already. Of these imports the port of Hamburg alone obtained in 1910, 16,973 tons; in 1911, 52,070, and in 1912, 139,715 tons.

A fair explanation of this development is to be found in the recognition by the German milling trade of the quality of the wheat which Canada can be depended upon to supply.

A Toronto financier, just returned from England, estimates that the British investor during recent years has thrown \$100,000,000 into poor speculations, and some of them Canadian.

"The Canadian Pacific Railway is Canada's best barometer," said a German banker to *The Monetary Times*. "It benefits from everything by which the Dominion benefits—immigration, tourist travel, land purchases, steamship activity, freight carriage, and so on."

## HAS CANADA TOO MANY PULP MILLS?

One Answer to this Query is Positive—What New United States Tariff Means

Monetary Times Office,

Montreal, October 15th.

In view of the attention which has been attracted to the Canadian pulp and paper field, by occurrences which cannot but exercise some influence upon the general situation, an interview which appears below with a well-informed Montreal pulp and paper man will be of interest. The interview relates to the report that the customs officers of the United States have been notified by the treasury department to collect countervailing duties on all printing paper valued above 2½ cents a pound imported into the United States. It would seem that since the passage by congress of the reciprocity act, print paper from Canada, when valued under 4 cents a pound, has been admitted free of duty. The 2½ cents value is now under the new law. This order will result in the assessment of 12 per cent., plus the countervailing duty imposed by the country of origin, on the paper above 2½ cents a pound.

## Newsprint is Free.

The comments of this Montreal gentleman upon this industry are as follows:—"The practical effect of the new American tariff is that Canadian newsprint is now admitted free. Customs officials through the United States have been notified by the treasury department to collect duty on all printing paper above 2½ cents per pound imported into the United States. However, newsprint is not now nor is likely to be for many years, selling as high as 2½ cents per pound. Canadian paper selling above 2½ cents is all book paper, and of this none is exported. Canada does not at present manufacture sufficient book paper for domestic requirements and imports considerable quantity from England.

"The Newspaper Association of the United States is a powerful body and it has succeeded in having newsprint put on the free list. At present there is practically no newsprint imported into the United States from any country but Canada. Canada is now shipping about 800 tons per day as compared with 250 tons six months ago.

## Should be no New Flotations.

"Local paper manufacturers are of the opinion that the United States will in time import newsprint from Norway and Sweden, but these countries are our only competitors. On the whole the market now open in the United States for Canadian pulp and paper is not very considerable. Newsprint is admitted free, but wrapping paper, which was formerly admitted free, has now a duty of 25 per cent. under the new tariff.

"The production of groundwood by Canadian mills is now greatly in excess of the demand. One company, at a very recent date, had on hand 22,000 tons of this product, which, at the prevailing market, meant a reserve of \$300,000 and represented a nine months' output for their mills. A good part of this stock has had to be sold at a sacrifice.

"Canada has now too many pulp and paper mills and it is to be hoped that any further flotations will not take place for some years to come."

During the past two months thousands of tons of steel rails have been received at Fort William. The bulk of the shipments are consigned from the United States Steel corporation's various steel plants in the eastern and central states and are destined for points throughout Western Canada, chiefly to points on the Grand Trunk Pacific Railroad. The United States Steel Corporation have representatives in Fort William superintending the unloading and forwarding of their big consignments. Until the close of navigation the receipts of steel rails, fastenings, bolts, plates, etc., will be heavy, and will exceed all former years' shipments.

One of the noticeable physical features of British Columbia is its position as the watershed of the North Pacific slope. All of the great rivers flowing into the Pacific, with the exception of the Colorado, find their sources within its boundaries. The more important of these are: The Columbia (the principal waterway of the State of Washington), which flows through the province for over 600 miles; the Fraser (750 miles long); the Skeena (300 miles); the Thompson, the Kootenay, the Stikine, the Liard, and the Peace. These streams, with their numerous tributaries and branches, drain an area equal to about one-tenth of the North American Continent. The lake system of British Columbia is extensive and important, furnishing convenient transportation facilities in the interior. The area of the lake aggregates 1,560,000 acres.

## UNION LIFE INQUIRY; LEDGER MISSING

The investigation into the affairs of the Union Life Insurance Company, was opened this week with Mr. George Kappele, K.C., the official referee, presiding. Messrs. Harry Symonds, one of the incorporators of the Union Life Company, and W. H. Carrie, secretary of the company, were examined. It was shown relative to the agreements made between the Union Life and the National Agency Company, which controlled most of the stock in the Union Life, that the agreements had been amended from time to time to enable the National Agency to obtain certain amounts, presumably as an agent, and permit it to pay dividends on its capital stock.

It was admitted by witnesses that the National Agency Company used premiums received from the public in connection with the sale of its capital stock and the profit of the sale of certain blocks of stock to the Union Life Company.

W. H. Carrie informed Mr. Masten, (for the government) that a stock ledger referred to was missing.

## BANK BRANCHES OPENED AND CLOSED.

During September 20 branches of Canadian chartered banks were opened and 12 closed. The following gives details of the branches opened and closed this year:—

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

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

## Branches Opened—20.

Alberni, B.C.	Bank of Montreal.
Amqui, Que. (Shown closed last month in error)	La Banque Nationale.
Beauharnois, Que.	Banque d'Hochelaga.
Borden, Sask.	Northern Crown Bank.
Chateauguay Basin, Que.	Merchants Bank of Canada.
Chester, N.S.	Bank of Nova Scotia.
Delhi, Ont.	Molsons Bank.
Hunter's River, P.E.I.	Royal Bank of Canada.
Lancer, Sask.	Northern Crown Bank.
Limerick, Sask.	Merchants Bank of Canada.
Maisonneuve, Que.	Imperial Bank of Canada.
Prelate, Sask.	Northern Crown Bank.
Richdale, Alta.	Bank of Toronto.
St. George's, Grenada	Royal Bank of Canada.
Shaunavon, Sask.	Canadian Bank of Commerce.
Sherbrooke, Que.	Royal Bank of Canada.
Toronto, Ont., 2115 Yonge St.	Home Bank of Canada.
Toronto, Ont., Queen St. and Beach Ave.	Bank of British North America.
Victoria, B.C., James Bay	Bank of British North America.
Winnipeg, Man., McGregor St. and Selkirk Ave.	Bank of British North America.

## Branches Closed—12.

Gretna, Man.	Bank of Montreal.
Irricana, Alta.	Northern Crown Bank.
Lemberg, Sask.	Bank of Toronto.
Michel, B.C.	Imperial Bank of Canada.
Naramata, B.C.	Canadian Bank of Commerce.
Odessa, Sask.	Bank of Toronto.
Peachland, B.C.	Northern Crown Bank.
Quebec, Que., St. Roch.	Imperial Bank of Canada.
Saskatoon, Sask., 219 Second Ave.	Royal Bank of Canada.
Sayabec, Que.	La Banque Nationale.
Ways Mills, Que.	Quebec Bank.
Wynyard, Sask.	Imperial Bank of Canada.

Mayor Deacon, Winnipeg, says that no franchise will be given to any company to operate motor buses in the city. There is an application before the city from a party of real capitalists.

## UNITED STATES CURRENCY BILL DENTED

## Critics are Numerous and Bankers Association File Strong Objections

The currency bill now before the United States Congress has been bombarded with criticism from every part of the country. One authority has said that it is a poor imitation of the Canadian Bank Act. The American Bankers' Association has now issued a lengthy report criticizing the measure. In part it says:—

"The proposed currency legislation is still pending in Congress. The bill in its present form imposes unwise hardships upon the banks, and equally unwise hardships upon the general public. The interests of the bankers and commercial public are coincident; no injury can be inflicted upon the one without the other also suffering. When business is active and prosperous, the banker shares in the benefit; when it is languishing, he feels the ill effects. The chief function of the banker is to loan his capital and other resources to his customers so that they may increase the activity and extent of their business. Any withdrawal of the bank's capital from these legitimate channels of trade not only entails a loss to the banker, but also to the business public."

## Banks Have Minority Representation.

"The banks are required to subscribe to the Federal Reserve banks an amount equal to 20 per cent. of their capital, one-half of which must be paid in at once, the other one-half being subject to call. This is to be taken over and placed under the management of a corporation in which the banks have not only a minority representation, but a very limited voice indeed. In return for the capital thus appropriated, the banks receive a certificate, which cannot be sold, assigned or hypothecated, over which none of the usual rights of property can be exercised. The banks are obliged to make this subscription, or be dissolved. Charters have ever been regarded in the nature of a contract, and it is doubtful if, under our constitution, Congress can take away the charter of a bank in this summary manner, not because the terms of the charter have been violated by the banks, but because the bank management might refuse to make a coerced investment such as the pending measure provides.

## Says It Is Socialism.

"There is no provision whereby a bank which subscribes money to the capital of the Federal Reserve bank can recover the same, except by liquidation, either voluntary or enforced. A bank is given a maximum return of 5 per cent. upon capital subscribed—if earned. If the Government can appropriate one-tenth of a bank's capital in the manner provided by this bill, they may appropriate one-tenth next year, and so on until the capital is all transferred to the Government bank. If they can fix the compensation at 5 per cent., 2 per cent., 1 per cent. or nothing—a very simple and easy process whereby the entire capital of the banks may be transferred to the Government. For those who do not believe in Socialism it is very hard to accept and ratify this proposed action on the part of the Government.

"There are other provisions of the bill equally important and far-reaching in their effect.

"We have recounted the condition which confronts us as to that provision of the pending measure, in order to impress upon the banks the fact that we have reached a point where we must act in our own interests and for our own protection. Individually we must reach our conclusions in the premises, and if we are not satisfied with the provisions of the bill we ought to acquaint our respective representatives in Congress of the fact, and clearly point out and impress upon them the changes which we think ought to be made.

## Why the Bankers Oppose.

"It has been proclaimed in Congress and in the public prints that many features of the pending measure are exactly like or similar to provisions of the bill reported by the National Monetary Commission, and which the bankers in convention approved. The question is asked, 'Why, if the bankers approved such provisions in the so-called Aldrich bill, do they oppose similar provisions in the so-called Glass-Owen bill?' This is the reason:—

"(a) Investment in the stock of the Central Reserve Association created by the bill of the National Monetary Commission was permissive, not compulsory; banks might invest in the same if they chose, or they might decline the opportunity, in accordance with the dictates of their business judgment.

"(b) Under the terms of the bill of the National Monetary Commission, the bankers controlled the management of

the Central Reserve Association. It follows that an investment in the stock of the association was an investment under their own control and management. On the contrary, investment in the stock of the Federal Reserve banks of the Glass-Owen bill is compulsory. The individual banks have a minority representation in the management of these Federal Reserve banks and have no voice whatever in the selection of the Federal Reserve board, which dominates the Federal Reserve banks, and the proposed measure only provides that one of the seven members must have banking experience.

"The fact that the bankers controlled the Central Reserve Association was a guarantee against political control, and it was equally a guarantee against incompetent management—two important respects wherein the pending measure is lacking."

## MONEY MARKETS.

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

	Buyers.	Sellers.	Counter.
N. Y. funds .....	par.	1-32 p.m.	½ to ¼
Montreal funds .....	par.	par.	½ to ¼
Sterling—60 days' sight ..	8 9-32	8 5-16	8 9-16 to 8 11-16
do. demand .....	9 ¼	9 9-32	9 ½ to 9 ¾
Cable transfers .....	9 11-32	9 ¾	9 ½ to 9 ¾
Rates in New York:		Actual.	Posted.
Sterling, 60 days' sight .....	4.81.25	4.82 ½	4.82 ½
do. demand .....	4.85.50-55	4.86 ½	4.86 ½
Call money in Toronto, 6 ½ per cent.			
Bank of England rate, 5 per cent.			
Open market discount rate in London for short bills, 4 13-16 per cent.			

## BANK CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Bank Clearing Houses for the weeks of October 17th, 1912; October 9th, 1913; and October 16th, 1913.

	Oct. 17, '12.	Oct. 9, '13.	Oct. 16, '13.
Montreal .....	\$68,192,936	\$64,002,547	\$59,787,975
Toronto .....	46,582,098	46,324,014	45,579,131
Winnipeg .....	34,618,685	42,869,571	42,700,787
Vancouver .....	13,491,182	11,969,840	11,868,547
Calgary .....	5,458,000	6,119,003	4,957,216
Ottawa .....	4,471,291	4,519,472	4,371,715
Edmonton .....	4,932,151	4,034,656	4,056,732
Victoria .....	4,104,608	3,531,828	3,142,612
Hamilton .....	3,635,734	3,865,953	3,404,931
Quebec .....	3,423,033	3,412,072	3,411,170
Saskatoon .....	2,427,843	1,772,859	1,970,384
Regina .....	2,632,624	3,273,634	3,068,060
Halifax .....	2,209,397	2,440,047	2,036,242
St. John .....	1,885,421	1,606,543	1,726,259
London .....	1,710,947	1,831,665	1,728,588
Moose Jaw .....	1,460,228	1,174,667	1,147,183
Fort William .....	694,164	1,139,772	1,165,907
Lethbridge .....	794,870	618,838	604,851
Brandon .....	686,340	753,004	757,500
Brantford .....	665,077	753,197	706,351
Totals .....	\$204,076,629	\$206,103,162	\$198,192,141
New Westminster .....		633,786	535,083
Medicine Hat .....		571,024	605,589

## RICHELIEU STOCK HELD POSITION,

Monetary Times Office,

Montreal, October 15th.

Among the stocks which have held firm during the past week is Richelieu and Ontario. Prices have barely fallen below 110, this being but the slightest decline from the recent high point. The stock in the past has been wont to give way under small selling pressure, so that the present firmness with all other stocks showing an inclination to drop on the slightest liquidation, is attracting attention.

There are other indications that the time is approaching for the final consummation of the deal which has been so long pending. Gathered in Montreal this week are several of the larger interests in connection with the deal. It is stated that practically everything is now in readiness awaiting an improvement in the general financial position. It is felt that there is little use offering securities of any kind at the present time. The disposition just now is to sell, and, until sentiment recovers, any securities which are sold on the market, are apt to be sold at a price which would look low once the situation adjusted itself again. Otherwise, it is said, the new issue of preference stock would already have been made.

## CANADA CANNOT HELP UNITED STATES

## Washington is Grappling With High Meat Prices and Finds Beef Cattle Decreasing Here

The meat supply of the United States is dealt with in a bulletin just issued by the United States department of agriculture. No relief can be seen through shipments from Canada. One proposal to relieve the situation is the establishment of public abattoirs and the sale of meats through public markets. Mr. J. Pickens, of the United States bureau of animal industry, summarizes the position as follows:

"The high cost of meat is a serious reality, and it is now obvious that the rise in prices in recent years is the natural result of an actual shortage in production. These conditions are reflected in the per capita consumption of meat in the United States, which is estimated to have fallen off ten pounds in four years, or from 162 pounds in 1909 to 152 pounds in the fiscal year 1913. It is evident that the country is facing an era of short production of meat, and that some constructive means must be adopted if the American appetite for this class of food is to be supplied."

## Meat Cattle Declining.

"In the last six years the number of beef cattle in the country has apparently fallen off over 30 per cent., while the population has, of course, increased. According to estimates of the bureau of statistics of the department of agriculture, the beef cattle in the country on January 1, 1907, numbered 51,566,000, and at the beginning of the present year the number was only 36,030,000. Meanwhile the number of dairy cows has remained practically stationary."

"The slaughter of beef under Government inspectors, which covers more than half of the total slaughter of the country, shows a steady falling off since 1910, the total decline amounting to over 800,000 carcasses, equivalent to about 450,000,000 pounds of dressed beef. Applying the ratio of federally inspected slaughter to total slaughter, according to the census figures for 1909, this means a falling off of 1,419,000 cattle, or approximately 780,000,000 pounds of beef in the entire slaughter of the country from 1910 to 1913."

"While future imports may afford some measure of relief, too much reliance should not be placed on this source of supply. A study of the statistical situation in other countries does not disclose where we are likely to obtain any large quantity of beef for an extended period. Besides Canada and Mexico, the sources of imports are practically limited to South America, especially Argentina, and Australia.

## No Help From Canada.

"Canada and Mexico do not at present give promise of substantial assistance. The number of beef cattle in Canada is only about one-ninth of that in the United States, and shows a steady decrease, amounting to over 11 per cent. in the last five years. Argentina and Australia are already supplying most of the British imports and have been called on to make up the loss in supply formerly furnished by the United States. Argentina is a large producer and exporter of beef, but has apparently reached the limit of its present cattle resources. The number of cattle in that country showed a decrease at the last census, 1911, as compared with the preceding one, 1908."

"The report from Buenos Ayres that 7,262,000 cattle were killed in 1912 out of a total stock of 29,000,000 indicates that Argentina is drawing on its reserve."

"In view of the present meat situation at home and abroad, it is unlikely that our cattle raisers will have much to fear from foreign beef."

## Hope in the Small Farmer.

The department in its bulletin says that the chief hope for a solution of the problem lies in the small farmer again turning to the raising of stock as he did before the packing-house with its artificial refrigeration put an end to local butchering. But before the farmer will undertake to raise more stock he must be assured of a local market. The department recommends for the present co-operation among farmers in different communities so that they may raise the same kind of animals and ship them to a central market in carload lots.

All previous grain handling weekly records were beaten during week ended October 4th, at Fort William. Over 8,000 cars of grain amounting to about 11,000,000 bushels were emptied into the bins of the different elevators. Vessel shipments for the week kept pace with the receipts and according to figures, between 10,000,000 and 12,000,000 bushels were shipped east via the lake and rail route. The capacity of the elevators is over 42,000,000 bushels and at the present time there is not quite 15,000,000 bushels of grain in storage.

## UNITED STATES TRADE BALANCE

## It Would Have a Different Complexion, but for Canada, Says James J. Hill

According to the prediction of Mr. James J. Hill, it is a question of only a few years when Canada will become the best customer of the United States. Mr. Hill, who was born in Canada, addressed the bankers' convention at Boston last week. He discussed the trade balance of the United States, showing what a prominent factor Canada is in that balance, and emphasized the necessity for more agricultural produc-

"In the modern era," he said, "manufacturing became the main sources of fortune; and on its raw material, products and plants a greatly expanded credit system was established. Governments have not yet freed themselves from the delusion that this is the cornerstone of wealth production. But those who investigate know better—that agriculture, as the ultimate source of wealth, should be the especial care of those interested in maintaining the credit system."

"Campaign should be waged along this line because national developments follow a curve that moves toward future disaster. No country ever yet put all its eggs in one basket by fostering one industry at expense of others and escaped the penalty."

## To Interpret the Lesson.

"Total exports the the last fiscal year were \$2,466,000,000, having almost doubled in ten years. Manufacturers' materials increased from \$409,000,000 to \$731,000,000; manufactured articles from \$468,000,000 to \$1,187,000,000; but foodstuffs, which were \$510,000,000 in 1903, were \$502,000,000 in 1913. Translated into pounds the deficit would be much greater."

"It is not difficult to interpret the lesson. The number of mouths to be fed increases progressively. In a few years we may be buying food abroad. The industrial features which we boast are bound to make most of living higher. Exhausting our natural resources means future scarcity and industrial decline."

"We may hereafter buy, not only bread, but steel manufactures abroad. What then, will support a top-heavy industry and pay our debts? Would it not be better to quit hurrahing over the rise in exports while we rearrange our industrial system?"

"Sound policy advises to increase the number engaged in farming, to educate them and to increase production. So far as the banker can assist by granting agricultural credits and conditioning loans on right methods, he will safeguard his own interests while helping to build up the country."

## Canada and United States Trade Balance.

"We exult in a balance of trade exceeding \$650,000,000. But we do not analyze. Our eyes look east or south, and we refuse to understand the advantages already ours, and that we might enjoy if we had looked north instead."

"Our trade with Canada in the last fiscal year was nearly \$536,000,000, in ten years an increase of over 200 per cent. For 1913 over 1912 it increased 22.3 per cent."

"Our balance of trade in 1913 amounted to \$653,000,000. Canada contributed \$294,688,000, or 45 per cent. We spare no expense to drum up trade south of us. We have spent many millions on the Panama Canal. Our balance of trade last year with all North and South America was \$183,869,000. If we leave Canada out, it shows a balance against us of \$110,000,000, mainly to pay for coffee. It is not difficult to decide what is the most valuable trade to us in the western world."

## SWISS TRADE WITH CANADA

The Swiss imports from Canada in 1911, consisting almost entirely of wheat, were valued at £474,500, an increase or £140,200 as compared with 1910. The imports of Canadian wheat rose from £46,000 in 1908 to £194,000 in 1909, to £310,400 in 1910, and to £460,500 in 1911.

The principal Swiss exports to Canada in 1911 were as follows:—

Cotton, silk, woolen and straw textures	£455,400
Embroidered goods	328,200
Watches	79,600
Chocolate	29,500
Food products	22,800
Coloring materials and chemicals	14,600
Machinery	40,600

## HELP OF LIFE INSURANCE

Experience of Merchant Prince Demonstrated its Value  
in Commercial World

Life insurance is a savings bank, if you choose to put it on the simplest, plainest business basis, said Hon. John Wanamaker in an address which was a feature of the recent convention of the Fidelity Mutual Life insurance agents. There was unusual interest manifested to hear Mr. Wanamaker, who at one time ranked as the most heavily insured man in America, and his son, Rodman Wanamaker, is now the most heavily insured man in America. Continuing, he added: It is not only a savings bank, but it is collateral. I would not have been prepared to start my building when I did if I had not saved two and a half millions, little by little. I did not realize what I was doing. I think I would take a journey to San Francisco just to shake hands with the man who started me, if he were living.

I want to say to you that I do not know men who are more worthy than the men who have enlisted to do good work for a life insurance company. It is different from fire insurance. By toil a man can gather another fortune to build that which has been burned; but when it comes to human life you are linking your time with a trustee that takes care of the mother if the son's gone; that watches over with practical helpfulness those that have been left behind by the parent.

## Were Able to Lend.

I have said life insurance was a savings bank. I will add that some of my policies were so written that when you could not get any money out of banks or on government bonds in the panic of 1907 the insurance companies loaned money on them. So you see taking out a policy is quite a different thing from just getting ready to die. You have got to magnify this business of yours. You have got to realize that it means as much and more to the man you seek to insure than to you. You can get employment of some kind or other and make your living, but what is the loss to the man who for want of a faithful friend to instruct him goes out of the world without providing for his dear ones or for the charitable causes he delighted to support while he lived. No other class of business men have a calling more sacredly practical. You have got much more responsibility than the man who simply sells shoes or shirts. It is something so very different that this fact of facts should beget high respect for you, for all engaged in such a highly honorable calling necessary to the happiness of so many people. It should awaken in every man his best energies to attain the topmost efficiency.

## Character in Manhood.

A man's unquestioned integrity lies at the very foundation of his success. Allow me in closing to call your attention to the fact that the most distinguished business man of this country, who passed away recently. Mr. J. Pierpont Morgan, when he first came from London, came only as the son of Julius Morgan, a very successful banker. Mr. Morgan did not have so very much money, but he had the thing that was worth more than money. His word was absolutely as good as any bond that ever could be made. People found his word stood, and so they poured into his depository more money than many of the banks in New York received on deposit. He had the use of that money at about two per cent. interest. That is the way he got his art galleries and great libraries. Of course, there were years when the underwriting of the railroads and of industrials became a large business, but these things all turned to him because he was fair and just and could be depended upon. His whole business was confidence, confidence, confidence. It seems to me that is your capital. All his art galleries and all his beautiful pictures will be forgotten in the coming years, but they will never forget that he was a man in whom the people had confidence. That is the great thing. Every one of us has aspirations. Let us put first of all the making of a character that shall inspire confidence.

## NEW LIFE COMPANY IN WESTERN CANADA

The Winnipeg Life Assurance Company has an authorized capital of one million dollars, and its headquarters are at Winnipeg. The organizers expect to enter the insurance field next year.

Prominently identified with the promotion is Mr. H. R. S. McCabe, formerly of Toronto, but for some years past manager at Winnipeg for the London and Lancashire Life, who will assume the management of the new company.

A board of western men have become provisional directors, this board comprising among others, Messrs. Wallace H. McMillan, C. R. Gilmour, M.D., C.M.; T. J. Murray, barrister; J. F. C. Menlove, F. O. Maber, H. R. S. McCabe, all of Winnipeg; I. A. Robinson, Brandon, and J. W. Breakey, Souris, Man.

## KEEN COMPETITION IN CHEESE TRADE

## Canada's is an Export Business and Chief Market is Britain—Commissioners' Recommendations

The report of the commission appointed to inquire into the complaints received by the department of agriculture from producers and vendors of butter and cheese in eastern Ontario and the western portion of Quebec, as to alleged unfairness in the methods of weighing butter and cheese in Montreal, and also to inquire into the complaints made by representative farmers as shown by documents on file in the department of agriculture, present methods of payment for butter and cheese in Montreal, has just been issued. Among evidence submitted was a letter from the Montreal Produce Merchants Association, which drew attention to the following factors in the cheese trade:

"1. That in consideration of the system under which cheese should be weighed it is important that it be borne in mind that the cheese business, so far as Montreal is concerned, is entirely an export business, the chief market being Great Britain, and that, in that market, Canadian cheese meets with the keenest competition from other countries, notably from New Zealand, consequently the success, and in fact the very existence of the trade, depends on Canada being able to compete with such opposition, not only in the matter of quality and price, but also in the matter of good weight, which is necessarily an important factor in determining the desirability of the goods from one country as compared with those from all others.

## Claims for Short Weights.

"2. That Canadian exporters, under the system of weighing which has been in effect for years past have suffered continually from claims for short weights, more particularly on those cheese that are weighed under the present Montreal rules, the liability of cheese to shrinkage being so well known as not to require proof on our part; indeed these claims have been more frequent during the past year or two than usual, due to factories shipping cheese so green, thus showing that the situation is becoming more aggravated rather than improving, and the hold being secured by the New Zealand cheese shippers on the British market has already made a marked difference in the buying of Canadian cheese for winter storage."

Among the recommendations noted by the commission was the advisability of amending the act respecting the weighing, measuring and gauging certain articles of general consumption, assented to on the 18th of March, 1865, so as to permit the appointment of special weighers for special trades.

The commissioners recommend that a competent official be appointed under the control and direction of the dairy and cold storage commissioner with headquarters at the city of Montreal, who shall be charged with the duty of investigating the weights of cheese when shortages arise, and as prompt action is necessary in the matter of reweighing cheese; and that the official be instructed to inspect daily the certificates of Mr. McLeod and his assistants and where excessive shortages are shown, that he immediately reweigh the cheese, and the result of his reweighing shall be considered to be the correct weighing between buyer and seller, and be final.

## To Detect Faulty Cheese.

Such official should be competent to judge as to quality of cheese, and when instructed by the dairy and cold storage commissioner he should inspect as to quality, not for the purpose of acting as arbitrator, but for the purpose of detecting faulty cheese, and that he co-operate with the Ontario and Quebec Departments of Agriculture in advancing dairy interests, by reporting such defects promptly.

This official should also be provided with a thoroughly tested scale and be in a position when he found excessive shortages to go to the factory and examine into the reason for same, and if necessary test the scales in the factory. He should also be on the alert as to any false marking of weights, and where same is found notify the proper authorities so that parties guilty of false marking can be properly punished.

The Weights and Measures Act should be amended, so that all scales at cheese factories would be inspected at least once a year.

In the interests of the cheese industry of Canada, legislation should be passed preventing the shipment of cheese from place of production under ten days old.

In regard to the present method of payment for cheese it is evident that there is no desire among the dairymen of Canada that there should be any change. This is clearly shown by the resolution passed at the meeting of the Dairy-men's Association of Eastern Ontario.

## RECENT FIRES

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

**Hathaway, Ont.**—October 6—Imperial Hotel. Loss \$8,000.

**Melita, Man.**—October 6—Mr. W. J. Cobb's stable. Loss and cause unknown.

**Vernon, B.C.**—October 6—Exhibition buildings. Loss \$3,000. Cause unknown.

**Peterboro, Ont.**—October 7—Rear Sakloff's drygoods store. Loss \$1,000. Cause unknown.

**Portage la Prairie, Man.**—October 10—Roy shooting lodge. Loss \$5,000. Cause, lightning.

**Red Deer, Alta.**—October 8—Mr. Meredith's residence, Woodlands. Loss and cause unknown.

**Weyburn, Sask.**—October 11—Mr. T. A. Underwood's automobile. Loss and cause unknown.

**Hamilton, Ont.**—October 9—Fishing huts at Winona Beach. Loss \$10,000. Cause unknown.

**Mallorytown, Ont.**—October 12—Ferguson Hotel. Loss \$3,000, partially insured. Cause, sparks.

**Regina, Sask.**—October 7—Regina Trading Company's premises. Loss \$4,000. Cause unknown.

**Hall's Harbor, N.S.**—3 fish houses, 1 smoke house, 1 ice-house and store. Loss and cause unknown.

**Fredericton, N.B.**—October 7—Exhibition cattle sheds. Loss slight. Cause, children and matches.

**Windsor, Ont.**—October 9—Messrs. Berry Brothers' varnish plant. Loss slight. Cause unknown.

**Shediac, P.E.I.**—October 8—Messrs. J. B. King and Company's coal shed, etc. Loss and cause unknown.

**North Vancouver, B.C.**—October 6—Mr. J. Hanley's residence, Tenth Street. Loss \$60. Cause unknown.

**Denholm, Sask.**—Denholm Hotel, owned by Messrs. Reinhardt and Kramer. Loss and cause unknown.

**Callup Hill, Que.**—October 10—Mr. I. Lacroix's residence. Loss and cause unknown. Third fire in three years.

**Orillia, Ont.**—October 9—C. H. McAlary Company's boat building establishment. Loss \$3,500. Cause unknown.

**Brandon, Man.**—October 6—Mr. E. A. Kaminske's dance hall, Sixth Street North. Loss \$100. Cause unknown.

**Lachine, Que.**—October 11—Mr. A. Clement's hardware store, 14th Avenue. Loss \$500. Cause, supposed bonfire.

**Tillsonburg, Ont.**—October 14—Messrs. Snedicor and Hathaway. Loss \$1,000. Cause, supposed defective wiring.

**Belmont, Man.**—October 8—Mr. T. McLennan's blacksmith shop, etc. Loss \$2,500, partially insured. Cause unknown.

**Caledonia, Ont.**—October 11—Storehouse occupied by Albastine Company and Sherra Milling Company. Loss and cause unknown.

**Leamington, Ont.**—October 9—Messrs. Barnard and Biggar's barn. Loss, building, \$2,000; contents, tobacco crop, \$6,000. Cause, lighted brand.

**Morin Heights, Que.**—October 10—Argenteuil Lumber Company's mills. Loss \$30,000. Insurance \$10,000. Cause, supposed overheated machinery.

**Moncton, N.B.**—October 12—Mr. L. Higgins and Company's barn. Loss \$500. Cause unknown. Marven Biscuit factory. Loss slight. Cause unknown.

**Scott, Sask.**—October 3—Mr. F. Taylor's barn, eight miles south-west of Scott. Loss, barn and contents, \$3,000; pair horses, \$1,000. Cause, gasoline explosion.

**Grassy Lake, Alta.**—October 10—Mr. E. Sinder's residence, 5 miles north of Grassy Lake. Loss \$1,800. Insurance, building, \$700; furniture, \$300. Cause, supposed stove.

**Stoney Point, Ont.**—October 9.—Mr. J. B. Lefalve's sheds and those of Mr. G. N. Gagne. Mr. Lefalve's loss, \$1,200; Mr. Gagne's loss, \$600; Mr. Disher's loss, motorcycles and horse. Cause unknown.

**Saskatoon, Sask.**—October 2—Mr. C. Shere's stable, 135 Avenue G. North. Loss \$5. Cause, children and matches.

October 3—Mission Tent owned by Mr. J. Turner. Loss, tent and chairs, \$200; no insurance. Cause unknown.

**St. Thomas, Ont.**—October 13—Mr. A. E. Agar's residence. Loss unknown. Cause, children and matches. One death.

October 14—Mr. J. H. Sell's barns, Shedden. Loss \$4,000, partially insured. Cause unknown.

**New Westminster, B.C.**—October 2—Mr. J. Morehead's residence, 324 10th Street. Loss \$25. No insurance. Cause, spark.

October 5—Residence, 10th Street. No loss. Cause, chimney fire.

**Montreal, Que.**—October 12—Mr. R. O. Smith's sash and door factory, 37 Hillside Avenue, Westmount. Loss \$15,000. Cause unknown.

October 13—Mrs. Jubinville's residence, 1000 Charlevois Street. Loss slight. Cause, exploded lamp. Presbyterian College, McTavish Street. Loss and cause unknown. Dominion Flint Glass Company's premises. Loss and cause unknown.

October 14—Mr. C. E. Descharaus's sash and door factory. Loss \$6,000. Insurance \$4,000. Cause unknown.

**Moose Jaw, Sask.**—October 2—Mr. G. Gledhill's residence. Loss, building, \$1,000; contents, \$400. Insurance, Rimouski, building, \$800; contents, \$400.

October 5—Messrs. Battell Brothers' auto. Loss \$150. Cause, lighted match ignited gasoline.

October 9—Mr. G. Kitchen's residence, Kent and Nairn. Loss slight. Cause, chimney.

**Ottawa, Ont.**—October 6—103 St. George Street. Loss and cause unknown. This was seventh fire in radius of two blocks.

October 9—77 Leduc Street. Loss \$50. Cause, upset lamp. Rear Senecal and Glaude's store, 159 Rideau Street. Loss \$100. Cause, supposed dropped match.

October 11—Cattle barn at Government experimental farm. Loss \$75,000. No insurance. Cause, supposed spontaneous combustion. Draft flue at incinerator. Loss slight; Messrs. J. R. Booth's lumber mills. Loss small. Cause unknown.

October 13—Greater Ottawa Lumber, Sash and Door factory, Parkdale Avenue, Hintonburg. Loss \$60,000. Cause unknown.

**Toronto, Ont.**—October 1—Swift Canadian Company's shed, Keele Street and St. Clair Avenue. Loss, building, \$125; contents, \$167. Cause unknown.

October 2—Frazer Storage Company's storage building, 11 Elizabeth Street. Loss, building, \$50; contents, \$100. Cause unknown.

October 4—Mr. J. Dunfield's Apartment House, 318 Clinton Street. Loss, building, \$50. Cause unknown.

October 8—Mr. T. N. Anderson's barn. Loss \$800. Mr. J. Pear's hay. Loss \$600. Cause unknown.

October 9—Dominion Wool Stock Mills, 203 First Avenue. Loss, building, \$50; contents, \$500. Cause, supposed dropped match. Hay stack, Waverley Park. Loss \$500. Cause, supposed incendiary. Shed rear 110 Broadway Avenue. Loss \$20. Cause unknown.

October 11—Mr. H. O'Brien's residence, 511 Dupont Street. Loss, building, \$25; contents, \$35.

October 12—Mrs. J. Lane's grocery store, 54 Robinson Street. Loss, contents, \$75; building, \$25. Cause, mice and matches. Stable rear 254 Queen Street East. Loss, building, \$50; contents, \$450. Cause unknown.

October 13—Grand Trunk freight sheds, Parkdale. Loss, building, \$4,000; cars, \$4,000; contents, \$1,000. Cause unknown. Mr. Turner's shed, 16 Beaconsfield Avenue. Loss \$100; contents, \$25. Cause unknown. Mr. E. H. Boyes' factory, 18 Beaconsfield Avenue. Loss, building, \$400; stock, \$500. Cause unknown. Mr. W. Whiting's stable, 631 Richmond Street West. Loss \$700. Cause unknown. Mr. M. Pietro's shed, 631 Richmond Street West. Loss: \$50. Cause unknown.

#### ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

**Toronto, Ont.**—October 3—Granite Curling and Skating Rink, 519 Church Street. Loss unknown. Gibson Electric Company's garage. Loss \$200,000. Mr. G. Shierlaw, 511 Church Street. Loss, building, \$300; contents, \$100. Mr. W. F. Clubine, 513 Church Street. Loss \$20. Mrs. Lamb's loss, building, \$5. Mrs. Lash, 80 Wellesley Street. Loss, building, \$40. Cause, electric wires.

#### VANCOUVER SEPTEMBER FIRES

During September the Vancouver fire department responded to 34 alarms divided as follows:—Chimney fires, 2; false alarms, 4; fires where damage occurred, 14; bush fires, 2; fires where no damage occurred, 12. The total damage done during the month was \$15,542, with insurance paid \$14,684, leaving the property loss above insurance, \$858. The total value of property involved was \$576,385. The most serious fire during the month occurred at Woodward's department store, Abbott and Hastings Street; damage to the extent of \$9,650 occurred here.

A complete list of fires where damage occurred follows:—September 1st.—Verbal alarm at 11:06 a.m. Fire in kitchen at 1446 Tenth Avenue West, caused by a gasoline explosion. Building owned by C. Erickson, and occupied by W. Hodson and used as a dwelling. Damage \$110, partly covered by insurance.

September 3rd.—Telephone alarm at 4.07 a.m. Fire in some lumber on the west verandah at the Eagle Hotel, 115 Cordova Street West; cause unknown. Building owned by C. S. Douglas, and occupied by C. W. Night, and used as a temperance hotel. Damage \$10, covered by insurance.

September 4th.—Telephone alarm at 1.54 a.m. Fire in automobile and garage in rear of 1457 Comox Street, cause unknown. Building and car owned by T. O. McKay. Damage \$630, partly covered by insurance. Telephone alarm at 9.01 p.m. to the Gore Avenue slip. Fire in gasoline freight boat "Quarry Queen," caused by a gasoline explosion, when a match was struck to light the side lights. Boat owned by the Scott Goldie Quarry Company. Damage \$425, covered by insurance.

September 5th.—Telephone alarm at 3.40 p.m. Fire at 838-842-844 and 890 Pender Street West, occupied by Mrs. Webster, rooming house; Mrs. Hallman, candy store; A. Ross, motorcycle agent, and Mrs. Gallagher, furnished rooms. The blaze started at 844, occupied by the motorcycle store, and was caused by a short-circuit on motorcycle, causing a gasoline explosion. The fire had a good start when the apparatus arrived and quickly spread to the adjoining premises, considerable damage resulting. 838-42-44 owned by Mrs. Mc Kay, and 890 by C. E. Turner. Both buildings were two-storey frame structures. Damage \$3,310, partly covered by insurance.

September 10th.—Telephone alarm at 9.08 p.m. Small fire on kitchen roof at 1181 Homer Street, caused by sparks from chimney. Building owned by H. H. McDougall, and occupied by Mr. McDaniel and used as a dwelling. Damage about \$7, covered by insurance.

September 13th.—Telephone alarm at 2.58 a.m. Fire in two-story frame dwelling at 729 Heatley Avenue, owned by A. J. Gay, and occupied by G. Barber. The blaze started in shed in rear of building and spread to the house. The house in the rear at 666 Harris Street, owned by E. Chalmers, was also slightly damaged. Damage \$600, partly covered by insurance.

September 18th.—Telephone alarm at 12.38 p.m. Small fire in basement at 1947 Quebec Street, caused by a barrel of lime getting wet. Building owned by J. Sullivan, and occupied by G. Ogilvie, and used as a dwelling. Damage \$5.

September 20th.—Telephone alarm at 10.50 a.m. Small fire on roof of dwelling at 1751 Main Street, caused by sparks from chimney. Building owned by G. B. Kerfoot, and occupied by J. Vaun. Damage \$14, covered by insurance.

September 21st.—Telephone alarm at 3.35 a.m. Small fire at 1007 Davie Street, owned by D. R. Cowan and occupied by Mrs. Armour, and used as a clothes cleaning and dyeing establishment. The fire was caused by an electric iron being left turned on and was confined to the room where it originated. Damage \$20, covered by insurance. Telephone alarm at 5.26 p.m. Fire on roof of dwelling at 736 Seventh Avenue West, owned by C. Pearce, and occupied by F. W. Gilbert. The fire was caused by sparks from chimney, the attic being slightly damaged. Damage \$130, covered by insurance.

September 22nd.—Telephone alarm at 6.13 p.m. Fire at the Farr Brass Company's premises at 546 Howe Street. The blaze started in the stock-room from some unknown cause, slight damage resulting to both building and contents. Building owned by the Electrical Construction Company. Damage \$235, covered by insurance.

September 28th.—Telephone alarm (Western Union), at 6.45 p.m., to Woodwards department store, north-west corner Hastings and Abbott Streets. The fire started in the hardware department on the fourth floor, and was apparently caused by a lighted cigar being thrown in a waste-paper basket, and was confined to that floor, but some damage was done to the stock on the lower floor by water. Considerable damage was done to the stock. Building owned by Chas. Woodward. Damage \$9,650, covered by insurance.

September 27th.—Alarm from Box 1317 at 9.26 p.m. Fire in two-story frame vacant dwelling house at 902 Eighth Avenue West, owned by John Clifford. The blaze started in the kitchen and in stairway leading to attic, and was of incendiary origin. Damage \$400, covered by insurance.

The total number of alarms was 34; chimney fires, 2; false alarms, 4; value property involved, \$576,385; loss, \$15,542; insurance paid, \$14,684; loss above insurance paid, \$858; hose laid at fires, 11,900 feet; chemicals used, 1,560 gallons.

The amount of collections for the Medicine Hat customs house, as per returns furnished by Collector Ware, for the month of September were \$23,116, as compared with \$13,816 for the month of September, 1912. For the nine months of 1913 the collections have been \$272,128. For the same period of last year they amounted to \$118,583, thus showing an increase this year of more than 100 per cent.

## INVESTMENTS AND THE MARKET

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

**Marconi Wireless Company of Canada.**—The annual statement of the Marconi Wireless Telegraph Company of Canada, shows an improvement over the results of the previous year's business. Against a net loss on operation amounting to \$5,467 the previous year, a profit of \$62 is shown in the present report. The improvement is better than indicated by these figures, however, as interest on advances, which had amounted to \$34,170 the previous year, is reduced to \$19,046. Taking net results from operation and interest charges together, the actual deficit was reduced from \$39,638 in 1911-12, to \$18,981 in 1912-13. The balance sheet shows total assets of \$5,573,959, as against \$5,441,681 a year before. The directors were re-elected.

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

	1912.	1913.	Increase.
Total Gross Earnings ....	\$ 587,734	\$ 604,744	\$ 17,010
Operating Expenses ....	271,551	282,549	10,998
Net Earnings ....	\$ 316,183	\$ 322,195	\$ 6,012
Aggregate Gross Earnings from January 1st ...	\$5,008,432	\$5,116,331	\$107,899
Aggregate Operating Expenses from January 1	2,379,316	2,380,103	787
Aggregate Net Earnings from January 1 ....	\$2,629,116	\$2,736,228	\$107,112

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

#### Gross Earnings:—

	1912.	1913.	Increase.
The Mexican Light and Power Company, Limited .....	\$ 627,344	\$ 969,073	\$ 68,729
Pachuca Light and Power Company .....	101,286	137,687	36,401
Total Gross Earnings ....	\$ 728,630	\$ 833,760	\$105,130

#### Net Earnings:—

	1912.	1913.	Increase.
The Mexican Light and Power Company, Limited .....	\$ 474,843	\$ 534,775	\$ 59,932
Pachuca Light and Power Company .....	58,334	68,149	9,815
Total Net Earnings ....	\$ 533,177	\$ 602,924	\$ 69,747

#### Aggregate Gross Earnings from Jan. 1st:—

	1912.	1913.	Increase.
The Mexican Light and Power Company, Limited .....	\$5,505,374	\$5,854,853	\$349,479
Pachuca Light and Power Company .....	1,011,047	1,190,117	179,070

#### Total Aggregate Gross Earnings ....

\$6,516,421	\$7,044,970	\$528,549
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#### Aggregate Net Earnings from January 1st:—

	1912.	1913.	Increase.
The Mexican Light and Power Company, Limited .....	\$4,088,115	\$4,500,421	\$412,306
Pachuca Light and Power Company .....	588,926	654,618	65,692

#### Total Aggregate Net Earnings ....

\$4,677,041	\$5,155,039	\$477,998
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Saskatoon's fire loss for September amounted to \$41,825. The total loss for eight months ending August 31, according to Fire Chief Heath's report, was about \$20,000.

## SPANISH RIVER REPORT ISSUED

Term Notes Substituted for Proposed Preferred Shares  
—No Stock Dividends to be Paid During  
Their Currency

The report of the Spanish River Pulp and Paper Mills, Limited, for the year ended June 30, 1913, was issued this week. Mr. T. H. Watson, vice-president and managing director, says:

"No financial report was issued for the broken period of six months ending 30th June, 1912. In this period the new paper mill at Espanola was under construction, and the lately-acquired mill at Sturgeon Falls was undergoing extensive repairs and additions, hence the only source of revenue was from the sale of groundwood pulp made at the Espanola plant, for which the market was very dull at that time. In view of these circumstances a portion of the reserve from the previous year had to be applied to cover fixed charges and preferred dividends, as set forth below:—

Reserve and surplus account, as at 31st December, 1911	\$ 91,551.11
Manufacturing profits for six months ended 30th June, 1912	54,645.35
	<u>\$146,196.46</u>
Bond interest and other charges	\$69,916.21
Preferred dividends	70,000.00
	<u>139,916.21</u>
Surplus as at June 30th, 1912	<u>\$ 6,280.25</u>

## What the Directors Met.

"The result of operations for the fiscal year ended 30th June, 1913, are set forth in the attached statements, and while the figures may prove disappointing to some of the shareholders, your directors, after carefully considering the adverse conditions and unforeseen difficulties which have had to be overcome in the starting up of the plants, are of the opinion that these results are all that could be expected.

"It may be explained that the first two paper machines installed at Espanola Plant were originally expected to be operating by January, 1912, whereas, owing to delays in construction of buildings and delivery of machinery, etc., they were not actually ready for operation until the months of June and July, after which certain defects in construction caused further delays and interference with the output, with the result that the total production of these two machines for the fiscal year was only some 25,300 tons. Owing to similar conditions at the Sturgeon Falls plant the two machines there produced only 9,700 tons, or a total output of 35,000 tons as compared with a normal capacity of 45,000 tons on the four machines.

"Two additional paper machines have since been installed at the Espanola plant having a daily capacity of 60 tons. These machines, as well as those originally installed, are now all in successful operation, and a careful estimate of the probable production of the six machines for the year commencing 1st July last, that is for the current fiscal year, will be approximately 63,000 tons as against 35,000 tons for the preceding year. With this large increase in production your directors feel confident that the results of the current year's operations may prove satisfactory to the shareholders.

## No Provision for Depreciation.

"It will be noted that no provision has been made during the year for depreciation, but in the opinion of your directors ample provision to cover this item is made through the operation of the sinking funds on the bonds of both the Spanish and Ontario Pulp Companies, as an annual charge of 3 per cent. is applied for redemption of bonds, which is a very heavy charge and is estimated will retire these bond issues in about 17 years. Furthermore, the successful operation of paper mills requires that the machinery be maintained in the highest state of efficiency, the cost of such maintenance being charged against operations.

"The plant and equipment are in excellent condition and operating very efficiently, and the product has been disposed of at satisfactory prices."

## Figures of the Balance Sheet.

The balance sheet submitted is as follows:—

## Assets.

Cost of Properties:	
As at July 1, 1912	\$8,329,368.17
Additions during the year	772,744.47

Sinking Fund Assets:	
Cash in hands of trustees	2,328.14

## Current and Working Assets:

Wood in streams and at plants, supplies, pulp, paper, etc., as certified by the management	\$1,426,988.62
Bills receivable	112,698.18
Accounts receivable	338,119.46
Duty recoverable from United States Government	56,108.57
Cash in banks and on hand	2,886.07
Cash deposited against bond interest due 1st July, 1913	29,300.00
	<u>1,966,100.90</u>

## Deferred Charges:

Commissions, discounts and expenses in connection with issues of securities	\$412,345.49
Unexpired insurance premiums, etc.	24,683.55
Other deferred charges	99,621.12
	<u>536,650.16</u>
	<u>\$1,160,191.84</u>

## Liabilities.

## Capital Stock:

Preferred 7% cumulative—	
Authorized and issued	\$3,000,000.00
Common—	
Authorized	\$4,000,000.00
Issued	3,000,000.00
	<u>\$6,000,000.00</u>

## Bonded Debt:

The Spanish River Pulp and Paper Mills, Limited	\$2,500,000.00
Less: Purchased by trustees in September, 1912	76,500.00
	<u>\$2,423,500.00</u>
Ontario Pulp and Paper Co., Limited	1,500,000.00
	<u>3,923,500.00</u>

## Current Liabilities:

Royal Bank of Canada—Loan secured by pledging inventories, notes and accounts receivable, etc.	\$ 357,250.00
Trade bills payable	25,990.65
Accounts payable, accrued payrolls, etc.:	
Miscellaneous	\$352,534.27
Canada Foundry Co.	93,227.14
Government dues	63,813.19
	<u>509,574.60</u>
Accrued bond interest paid in July, 1913	117,705.00
Preferred dividend paid in July, 1913	52,500.00
Sundry reserves	2,677.50
	<u>\$1,065,697.75</u>

Dominion Bond Co'y loan secured by short term and equipment notes of a par value of \$884,380.00	\$605,500.00
Accrued interest	12,333.85

617,833.85      1,683,531.60

## Surplus:

At July 1, 1912, as per last annual accounts	\$ 6,280.25
Net profits from operations..	190,754.99
	<u>\$ 197,035.24</u>
Less: Dividends to preferred shareholders	196,875.00
	<u>160.24</u>

\$11,607,101.84

## Appetite of the Plants.

In a letter to the shareholders, Mr. T. Gibson, secretary, says, "that the operations of the company's three plants will consume about 200,000 cords of pulpwood annually, this wood being cut from Ontario Government concessions of the Spanish Company, which comprise some 8,900 square miles. The Lake Superior Company procures its requirements of

wood from the land grants of the Algoma Central Railway which comprise 1,637,250 acres over which the company has the right to cut pine, spruce and other woods. The organization for the joint operation of these plants and the marketing of their product is now receiving attention, and it is felt that considerable economies can be effected.

#### Scheme of Refinancing.

"In the circular issued in July last, it was proposed to raise additional working capital by a further issue of preferred shares, but this plan of financing has been changed, and an issue of term notes substituted, this issue providing the necessary capital for the requirements of the company, it being intended that during the currency of these notes, no dividends on the company's capital stock should be declared or paid. The rearrangement of the finances of the joint companies has been effected by large financial interests in London, England, who deem it advisable to reduce the number of the board of directors to seven."

Mr. T. H. Watson, vice-president and general manager of the company, made a statement regarding this financing, of which the following are extracts:—

"The preparation and publication of the report have had to be deferred pending a settlement of the basis of the new financial arrangements for the company. These have now been completed, and will take the form of an issue of £300,000 of term notes, which have been underwritten at 95 by the London financial group, consisting of Messrs. Robert Fleming and Company, the British, Foreign and Colonial Corporation and their friends, the Canadian Agency, Limited, and Messrs. R. Niven and Company.

"The proceeds of this issue will put the company in funds and enable its operations to be carried on successfully."

#### MEDICINE HAT EXTENDS UTILITIES

Distinct progress is being made in Medicine Hat in extending public utilities, notwithstanding the monetary stringency. The report of city engineer A. K. Grimmer, for September, shows that in the natural gas department service mains were extended about five and a quarter miles. Besides this 74 new meters, 42 services and 25 new street lamps were installed, and more than a thousand feet of temporary lines were laid. The No. 2 gas well is down about 1,000 feet, and work of drilling No. 3 is under way, and the equipment is on the ground for No. 4 well.

In the water department more than a mile of six and eight inch mains were laid. It is expected to have all the concrete work for the new reservoir completed by the end of this month. Maintenance in this department, as well as in the gas department has been exceedingly light during the month.

About 3,600 feet of new sewer mains were laid during the month. In the electric light department, nearly four miles of main line were constructed during the month. Work on the high tension line from the new power station was commenced and the construction of the reinforced concrete transformer station building in the industrial section will be completed during November.

#### CANADIANS MINING IN MEXICO

The San Martin Mining Company of Canada, Limited, was formed by Montreal men (including C. A. Barnard, K.C., director Richelieu and Ontario Navigation Company, etc.; Hon. J. A. Ouimet, K.C., president of the City and District Savings Bank of Montreal, vice-president of the Credit Foncier Franco-Canadian; and D. W. Ogilvie, vice-president North Montreal Land Company) for the purpose of developing and operating the San Martin mine. The San Martin mine is situated one mile from the railway station of San Martin de los Cansecos, in the State of Oaxaca, Mexico. The property comprises some 191 acres, containing on the line of the vein over 7,000 feet, of which only about 1,200 feet has so far been prospected, a further acreage has recently been secured on the dip of the reef. The capital of the company is \$750,000, in 150,000 shares of \$5 each, all of which are issued and fully-paid. There are no debentures and no preference stock. After paying for the mill and cyanide plant the company will have sufficient working capital in hand. The London agents of the company are the Anglo-Canadian Finance Company, Limited, 6, Old Jewry, E.C.

London authorities complain in reference to companies of this character, that the overseas public have little means of forming an opinion as to the merits of the undertakings.

The Edmonton Daily News, Limited, has changed its name to Edmonton News Publishing Company, Limited.

#### HOP-GROWING IS SUCCESSFUL

This British Columbia's Industry Employed Hundreds During Harvesting—September Log Production

(Staff Correspondence.)

Vancouver, October 13th.

Hop-growing in British Columbia is an industry that little is heard about, yet it is prominent at Agassiz and Chilliwack. Both of these places are in the lower Fraser Valley. Agassiz is 70 miles east of Vancouver on the main line of the Canadian Pacific Railway, and it is the first town the railway strikes after the Fraser River canyon. The district is one of the best on the lower mainland for dairying, and the experimental farm is located on 1,200 acres of land, near the station. Three hundred acres are cultivated for hops by the British Columbia Hop Company, which is the local name of the E. C. Horst Company, of San Francisco. This company has a similar acreage under hops in the Chilliwack district also. The investment at Agassiz represents \$250,000, and before the hops are ready for picking a large amount of labor is necessary. The hop is a perennial, but many plants have to be reset each year. This season about 380,000 pounds of hops were harvested, which will bring 30 cents a pound or \$115,000 gross. Eight hundred pickers were employed in the harvesting, which occupied about a month. The hops grown in British Columbia are unsurpassed by those grown elsewhere, and always command highest prices. This hop-growing is an excellent instance of good profits being made direct from the land, and shows what is possible on the coast.

#### Traffic Between Australia and Canada.

A larger trade with Canada is the object of Australia, and in emphasizing this point, Mr. J. W. Kelly, of Melbourne, a representative of the Victoria government, gave an interesting talk before the Progress Club this week. While Mr. Kelly pointed out some trade possibilities, he said that Australia bought more from Canada than Canada did from Australia. Merchants and shippers in the south desired to send more goods to Canada, and a greater amount of traffic would be beneficial to both countries. Mr. Kelly, in his visit to Canada, has another object in view, to suggest to people who would move the desirability of settling in Australia.

The meat trade is one of the big lines between Australia and Canada, and there is now due a special steamer bringing a cargo of frozen beef and mutton to British Columbia. Meats are high in price here, the best cuts of beef are scarcely less than turkey per pound, and with the prospect of a still higher price it is not improbable that larger quantities of both kinds will be shipped in from the Antipodes this winter. Frozen meats has for a number of years formed a chief part of the cargoes of the Canada-Australian line of steamers.

#### Log Production in Millions.

Building in Vernon, the principal town in the Okanagan district was satisfactory in September, being \$20,000 over the total for August. For the first nine months of the present year the building amounted to \$156,593, which is large for an interior town the size of Vernon. That further development is expected is shown by the construction of a new \$20,000 courthouse, a \$25,000 structure by the Royal Bank of Canada and a building to cost a similar amount by the Canadian Bank of Commerce.

Log production during September would indicate that timber owners anticipate a resumption of better times shortly. The output was 66,000,000 feet, which compares very favorably with the production of September, 1912, when 81,000,000 feet was put in the water, but in these figures was included the cut for Vancouver Island, which exceeds ten million feet. Under the system now in effect, the mainland coast district is separate from Vancouver Island, so that in September a year ago the cut in this section would approximate 70,000,000 feet. At present lumbering is not particularly active, though the majority of the mills are cutting. These will do a large and profitable business in firewood this winter, as this is oddments and sells for \$3.50 for a load.

The Royal Farm and Machinery Company, of Manitoba, are locating at Prince Albert, Sask., and will invest \$100,000 in the proposed plant there.

"I have £3,000 in the Amalgamated Asbestos Corporation, an investment I guess is not worth £500 now," said a North of England investor in *The Monetary Times* office the other day. "and I have £1,000 in one of Pollman Evans' companies,"—another case of the British investor in trouble.

## COMPANIES LICENSED

The Alberta-Saskatchewan Life Insurance Company, with head office at Edmonton, has been licensed to do business in Canada.

The Ridgely Protective Association of Hamilton, Ont., has also been licensed to do business in Canada.

The Perfect Stove Company, Limited; Chappell and Company, Limited; Prest-O-Lite Company, Incorporated; and the Thompson Shoe Company, Limited, have been licensed to do business in Ontario.

## EDMONTON AS A PACKING CENTRE

The new packing plant of Messrs. P. Burns Company, Limited, at Edmonton, will employ about 200 men, a staff of 50 clerks and make a daily market demand for 2,200 animals. This means much to Edmonton as an industrial centre, and also Alberta's mixed farmers.

The business of the Swift Canadian packing plant will be duplicated by the P. Burns Company, and when in full operation will have a daily capacity of 200 head of cattle, 1,000 hogs and 1,000 sheep, besides handling tons of poultry, butter and eggs.

## COBALT ORE SHIPMENTS.

The following are the shipments of ore in pounds from Cobalt station for the week ended October 10th, 1913:—Treadaway Mines, 40,000; O'Brien Mines, 87,400; McKinley Darragh Savage Mines, 71,665; La Rose Mines, 348,600; Miller Lake and O'Brien Mines, 49,800; total, 597,465. The total shipments since January 1st, are now 30,958,976 pounds, or 15,429 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, 21,500 tons.

## SOMETHING FOR AFTER OFFICE HOURS.

When the business man reaches home after the day's work and his children bombard him with the usual assortment of apparently unanswerable questions, he will turn with relief to "The Book of Knowledge." The 20 volumes comprising it are being sold in Canada. They answer the kids' questions and give them the desire to learn. Simplicity without silliness, clearness without dullness, accuracy without pedantry, high ethical teaching without preaching—are some of the difficult achievements which have been realized. Men and women, who know the mind and heart of childhood as well as their own special subjects, working together with zeal and enthusiasm, have produced a work unlike anything ever before published. "The Book of Knowledge;" The Children's Encyclopaedia, sold by the Grolier Society of London, 307 Manning Chambers, Toronto.

## FORT WILLIAM'S SEPTEMBER FIRE LOSS.

Fort William's September fire loss, as reported to *The Monetary Times*, by Fire Chief Cameron, was as follows:—September 6—Two residences on Island No. 2, owned by Mr. E. Steigh and occupied by Mr. J. Collins and P. Wilcox. Loss, building, total; contents, small. Insurance, building, \$1,500; contents, \$1,500. Cause, supposed stove.

September 9—Canada Iron Corporation's switch board. Cause unknown.

September 10—Canada Iron Corporation's wheel house. Cause, supposed incendiary.

September 17—Messrs. Ray, Street and Company's garage and auto, Simpson Street. Loss, building, \$100; contents, \$1,000. Insurance, \$1,200. Cause, collision of auto with gasoline tank.

September 20—Mr. A. Ostram's residence, 217 Harold Street. Loss, slight. Cause, chimney.

September 28—Butcher's shop, 645 Simpson Street, owned by Messrs. O'Donnell, Walsh and Murphy. Loss, building, \$300; contents, \$400. Insurance, building, \$1,000; contents, \$700. Cause unknown.

September 29—Messrs. Anderson and Company's plumbing store. Loss, building, \$20. Fully insured. Cause, dropped lighted candle.

September 30—Mr. J. Frank's fruit store, owned by Messrs. O'Donnell, Walsh and Murphy. Loss, building, \$495; contents, \$400. Insurance, building, \$1,000.

## JOTTINGS FROM CANADA'S ISLAND

All is not gold that litters.

They cannot all be Daltons.

Prince Edward Island comes to the front again.

Many of the investors may yet want some "yelp."

In future coon songs, Rastus will rob the fox roost.

One may know the A.B.C. but the fox has learned his P. E. I.

They may have kept autos off the Island for the sake of the fox.

One day, the inevitable amalgamation of fox companies will come.

It seems to be a case of a sure 3 per cent. or a possible fox per cent.

This new farming industry is in short a business of dollars and scents.

An island is a strip of land surrounded by water and trampled by foxes.

The prospective investor should examine carefully the company's foxpectus.

As in all enterprises, honest management is one of the important factors in fox farming.

The estimated earnings of fox farm companies seem to be figured largely with the help of Nature.

In Cobalt companies the fox was often behind the pen; in Prince Edward Island he is in the pen.

The government savings banks have suffered withdrawals, which may yet prove, as the office boy says, too foxy a move.

The demand for foxes is for stocking new farms, which in turn may create a savings demand, for new farm stockings.

## DOMINION STEEL STOCK DECLINE.

Monetary Times Office,

Montreal, October 15th.

Holders of the preferred stock of the Dominion Steel Corporation, during the last few days, have been watching the price of their stock declining. Last week Dominion Iron preferred sold on the local market at 97 and towards the close of the week a further sale took place at 95. On Wednesday morning the stock was traded in at 89 and by the close of the day selling had carried the price down to 86. This drop of three points took place notwithstanding the fact that the entire sales of the day were less than 200 shares. Meantime, the common stock of the corporation showed little tendency to lower prices, being however down to 42½ at the close of the day, compared with one point higher at the opening, and with a recent high in the vicinity of 46.

It has been suggested that the weakness in the preferred is mainly due to the proposals concerning new financing which Mr. Plummer is now on his way over to England to execute. The claim is made that the time is altogether opportune for the sale of bonds at anything like a price which would be remunerative and that such a sale at present rates would reflect adversely upon the price of the bonds already outstanding. Accordingly, it is proposed to accomplish the financing by the issuance of preference stock.

Why an issue of preferred stock should exercise such a depressing influence upon prices as to cause them to decline more than 10 points on sales of a few shares is not clear. Rather would it seem that the price of the preferred has been held up to too high a level, otherwise, it would seem that liquidation of a few hundred shares would be readily absorbed by the purchasing public at but a slight decline.

## THREE RIVERS SEPTEMBER FIRES.

Three Rivers September fire losses, reported to *The Monetary Times*, by the Fire Chief, were:—  
September 1—Lanctot Realty Company's grove. Loss unknown. Cause, tramp.

September 10—Mr. A. Brunel's residence, owned by Mr. J. Rage. Loss, building, \$200; contents, \$204. Insurance, building, \$3,000; contents, \$1,000. Cause, electric wires.

September 11—Mr. C. St. Pierre's shed, owned by J. Chaiwel. Cause, children playing with matches; Mr. E. C. Carufel's residence. Loss, building, \$720; contents, \$920. Insurance, building, \$4,000; contents, \$4,500. Cause unknown.

September 16—Mr. H. Godin's shed.

September 22—Mr. A. Brund's residence, owned by Mr. J. Page. Cause, overheated stove.

September 24—Pickard's tobacco factory. Loss, building, \$10; contents, \$500. Insurance, contents, \$1,000. Cause, overheated stove.

September 29—Mr. A. Beland's butcher shop. Loss, contents, \$35. Insurance, contents, \$3,000; building, \$5,000.

September 30—Mr. A. Laroche's residence, owned by Mr. A. Sperard. Loss, building, \$415; contents, \$310. Insurance, building, \$800; contents, \$500. Cause, chimney.

## LIABILITY BROKERS OPPOSE COMMISSION REDUCTION.

A committee of insurance brokers of New York city have entered a formal protest against the proposed reduction of brokerage commissions on liability insurance business to 12½ per cent., before state superintendent of insurance, William T. Emmett. The brief states:—"The satisfactory conditions, existing for the last two years or more in the liability business, as to commissions and other matters, has been due to the competition among the companies and lack of faith and distrust in one another. Many of the brokers of this city have spent the best part of their lives, some of us upward of 25 years, in acquiring the knowledge, education and training so necessary to our business, which is a technical one. There are thousands of young men, necessarily of a high grade of intelligence, who have been trained in our branch of the business and who depend upon it for a living. It is not possible for a brokerage business to be conducted profitably on a 12½ per cent. commission and we do not believe that you will permit the liability companies to use you as a cloak to conceal their effort to destroy the broker."

## RAILWAY EARNINGS.

The following are the railroad earnings for the month of September and first week in October:—

## Canadian Pacific Railway.

	1913.	1912.	Inc. or dec.
Sept. 7th	\$2,496,000	\$2,649,000	— \$153,000
Sept. 14th	2,462,000	2,667,000	— 205,000
Sept. 21st	2,760,000	2,549,000	+ 220,000
Sept. 30th	4,160,000	3,457,000	+ 703,000
Oct. 7th	\$11,887,000	\$11,322,000	+ \$565,000
	\$3,145,000	\$2,765,000	+ \$380,000

## Grand Trunk Railway.

Sept. 7th	\$1,099,259	\$1,082,457	+ \$ 16,802
Sept. 14th	1,144,856	1,110,514	+ 34,342
Sept. 21st	1,134,021	1,101,588	+ 32,433
Sept. 30th	1,492,505	1,464,723	+ 27,782

Oct. 7th	\$4,870,641	\$4,759,282	+ \$111,359
	\$1,088,759	\$1,058,587	+ \$ 30,172

Sept. 7th	\$ 382,400	\$ 376,400	+ \$ 6,000
Sept. 14th	398,000	378,300	+ 19,700
Sept. 21st	488,200	390,200	+ 98,000
Sept. 30th	726,300	526,600	+ 199,700

Oct. 7th	\$1,994,900	\$1,671,500	+ \$323,400
	\$ 57,560	\$ 471,700	+ \$103,900

Sept. 7th	\$ 33,546	\$ 30,635	+ \$ 2,911
Sept. 14th	34,435	29,597	+ 4,838
Sept. 21st	30,595	29,171	+ 1,427
Sept. 30th	45,031	37,674	+ 7,357

Oct. 7th	\$ 143,610	\$ 127,067	+ \$ 16,533
	\$ 35,296	\$ 26,045	+ \$ 9,251

## GOLD RESERVE WORKING

The central gold reserve established at Montreal by the government under the provisions of the Bank Act, has begun its work, to increase the note circulation. Deposits of about \$4,000,000 are reported. For every dollar deposited in gold in this reserve the banks making the deposit may issue an equivalent in note circulation. This is in addition to the ordinary powers and those exercised under the provisions governing emergency circulation.

## RUSSELL STOCKHOLDERS AWAIT REPORT.

Dividends at the rate of 7 per cent. were paid on the \$1,200,000 preferred stock of the Russell Motor Car Company, up to the end of the last fiscal year, ended June 30, the last quarterly payment being made on August 1. Notice has now been sent to the Toronto Stock Exchange, that the quarterly payment falling due November 1 will not be paid at present. The common stock dividend was passed in the spring.

The annual statement of the company is not yet ready for publication, but it is understood that the figures that will be shown will not be very satisfactory.

## WESTERN PROVINCES PREPARE FOR ANOTHER CROP

Monetary Times Office,

Winnipeg, October 14, 1913.

Improved business conditions are noticeable throughout the west. Threshing operations are now nearing completion and conditions in this respect have been the best experienced in years. In many sections of the country the farmers have their threshing done and many have been able to get a great of their fall ploughing done. Bad weather and the lateness in getting the crop threshed last fall interfered with this work. Conditions are now much better, and the farmers will be in better shape for next year's crop, which should result in large additions to the returns.

Financial conditions also are improving, and during the next month or six weeks a great deal of indebtedness should be liquidated.

*The Monetary Times* has discussed the western situation with a number of prominent men recently, who have covered large areas, and the gist of their reports would indicate that Western Canada is in good trim. Regarding the general wholesale and retail trade one prominent man stated that there were more people paying cash for what they got this fall than for several years past.

Regarding collections an improvement has been noticed during the past week, according to the results obtained by many of the machine companies and insurance companies.

Sovereign Securities, Limited, has been reorganized in Edmonton with an authorized capitalization of \$500,000, with head offices in the Merchants' Bank Chambers. The incorporators are:—President, C. J. LaKey; secretary-treasurer, William H. Haliburton; managing director, Frank A. Saunders.

We own and offer \$900,000

SASKATOON SASKATCHEWAN CANADA  
5% BONDS

Dated July 1, 1913

Denominations \$1,000—\$500—\$100 Due July 1, 1943

Principal and semi-annual interest (January and July 1st) payable at the Bank of Montreal, New York or London, England. Bonds are coupon form and may be registered as to principal, if desired.

Population (1912) 27,527

## FINANCIAL STATEMENT

Real Valuation of Taxable Property (estimated)..... \$65,026,875.00  
Assessed Valuation, 1913 ..... 56,295,217.00  
Total Bonded Debt (including this issue) ..... 6,570,415.34  
Net Debt (after Deducting Water, Light, Power, Street Railway and Assessment Debt and Sinking Fund) ..... 3,262,641.89  
Total Value of Assets Owned by Municipality ..... \$ 8,205,127.53

Legality approved by

J. B. Clark, Toronto, Can. Dillon, Thompson & Clay, New York

Price 94½

More Detailed Information Given on Request

THE PROVIDENT SAVINGS BANK & TRUST CO.  
CINCINNATI, OHIO

## ALBERTA'S INSURANCE LAWS CHANGED

### Amendments are Slightly in Favor of Companies— Many Concerns Licensed Since July

Alberta has amended its insurance act. It has been said that the clause requiring companies to maintain a reserve, was repealed. This is not so. The clause reads as follows:—

"Every company incorporated by the Legislative Assembly of Alberta or licensed under the Alberta Insurance Act, or transacting any business of life insurance in this province, shall maintain a reserve for the protection of its policy-holders, computed on the basis of the reserve required under the provisions of the insurance act of Canada, for the time being in force."

#### In Favor of Companies.

On the other hand, section 10 of the act is repealed and is made to read, "Shall deposit with the treasurer such a percentage of the reserve required by section 9 thereof on all its Alberta policies as the superintendent of insurance may direct." This clause formerly read, "The company shall deposit with the treasurer the reserve required by section 9 on all its Alberta policies." This is simply a modification slightly in favor of the insurance company.

Section 28, Clause "B" reads, "Every benevolent, provident, industrial or co-operative society not incorporated by or under the authority of an act of the Parliament of Canada, shall keep on deposit with the treasurer \$10,000, etc." This has been amended by adding the words, "or of an Act of the Province thereof" after the word "Canada."

#### What the Fees Are.

The amendment to section 58 makes the fees as follows:—

Life Insurance .....	\$300.00
Fire .....	300.00
Hail .....	200.00
Accident, Sickness and Guarantee .....	200.00
Mutual Insurance .....	100.00
For one or more of all other kinds of insurance	100.00

To those companies already stipulated in the insurance act, with certain sums mentioned for deposit with the treasurer, this sub-section is added: "Every foreign mutual fire or fire and inland marine company insuring mercantile and manufacturing risks shall keep on deposit with the treasurer \$10,000; but a foreign mutual fire insurance company not insuring mercantile and manufacturing risks shall keep on deposit with the treasurer \$5,000."

Section 5, sub-section 2 has been amended by adding the words, "nor to any provincial company" after the word "licensed."

The above notes cover all the amendments to the act that will have any material effect on the insurance companies.

Mr. G. H. Babbit is deputy superintendent of insurance for Alberta.

#### Companies Licensed in Alberta.

The following insurance companies have been licensed to do business in Alberta since the Insurance Act came into force on July 1st, 1913:—

Atlas, London, Eng.; Aetna, Hartford, Conn.; Alliance, London, Eng.; American, Newark, N.J.; Anglo-American, Toronto, Ont.; Acadia, Halifax, N.S.; American Central, Winnipeg, Man.; Alberta Canadian, Edmonton, Alta.

British Northwestern, Winnipeg, Man.; British Colonial, Montreal, Que.; British Crown, Toronto, Ont.; British Dominions General, London, Eng.; British America, Toronto, Ont.

California, San Francisco; Continental, New York, N.Y.; Commercial Union, Montreal, Que.; Canada National, Winnipeg, Man.; Canadian, Winnipeg, Man.; Caledonian, Montreal, Que.; Continental, Winnipeg, Man.; Central Canada, Brandon, Man.

Dominion, Toronto, Ont.; Equitable Fire and Marine, Providence, R.I.; Equity, Toronto, Ont.; Fidelity-Phenix, New York, N.Y.; Fireman's Fund, San Francisco; Factories, Toronto, Ont.; Fireman's, Newark, N.J.

General Accident, Fire and Life, Perth, Scotland; Germania, New York, N.Y.; Guardian, Montreal, Que.; General Fire of Paris, Montreal, Que.; German Mutual, Wetaskiwin, Alta.

Hudson Bay, Vancouver, B.C.; Hartford, Hartford, Conn.; Home, New York, N.Y.; Insurance of State of Pennsylvania, Philadelphia, Pa.; Imperial Underwriters, Toronto, Ontario.

London, London, Eng.; Law, Union and Rock, London, Eng.; London and Lancashire, Liverpool Eng.; London Mutual, Toronto, Ont.; Liverpool-Manitoba, Winnipeg, Man.; Liverpool and London and Globe, Winnipeg, Man.

Mercantile, Waterloo, Ont.; Montreal Canada, Montreal, Que.; Mount Royal, Montreal, Que.

Northern, London, Eng.; Northwestern National, Milwaukee; Norwich Union, Norwich, Eng.; North West, Winnipeg, Man.; National Union, Pittsburg; Niagara, New York City, N.Y.; Nova Scotia, Halifax, N.S.; North British and Mercantile, Montreal, Que.; National, Hartford, Conn.

Occidental, Wawanesa, Man.; Pacific Coast, Vancouver, B.C.; Palatine, Montreal, Que.; Phoenix, of London; Phoenix of Hartford; Providence Washington, Providence, R.I.; Quebec, Quebec, Que.; Queen of America, New York, N.Y.; Royal Exchange, Montreal, Que.; Royal, Liverpool, Eng.; Rimouski, Rimouski, Que.

Scottish Union and National, Hartford, Conn.; Springfield Fire and Marine, Springfield, Mass.; St. Paul Fire and Marine, St. Paul, Minn.; Saskatchewan, Regina, Sask.; Security National, Winnipeg, Man.

Union Fire of Paris, Montreal, Que.; Union Assurance Society, Limited, Montreal, Que.; Urban Mutual, Portage la Prairie; Western, Toronto, Ont.; Westchester, New York, N.Y.; Wawanesa Mutual, Wawanesa, Man.; Yorkshire, Montreal, Montreal, Que.

#### Life Insurance Companies.

Crown, Toronto, Ont.; Continental, Toronto, Ont.; Confederation, Toronto, Ont.; Canada, Toronto, Ont.; Dominion, Waterloo, Ont.

Equitable, New York, N.Y.; Excelsior, Toronto, Ont.; Federal, Hamilton, Ont.; Great West, Winnipeg, Man.; Gresham, Montreal, Que.

Independent Order of Foresters, Toronto, Ont.; Imperial, Toronto, Ont.; International, Edmonton, Alta.; London, London, Ont.; Loyal Protective, Boston, Mass.

Mutual Life of Canada, Waterloo, Ont.; Metropolitan, New York, N.Y.; Monarch, Toronto, Ont.; Manufacturers, Toronto, Ont.; North American, Toronto, Ont.; Northern Life, London, Ont.; New York, New York, N.Y.; National, Toronto, Ontario.

Phoenix of London; Prudential, Newark, N.J.; Royal, Liverpool, Eng.; Sun, Montreal, Que.; Standard, Edinburgh, Scotland; Travelers, Hartford, Conn.

#### Hail Insurance Companies.

British America, Toronto, Ont.; British Crown, Toronto, Ont.; Canada Hail, Winnipeg, Man.; Canada Security, Calgary, Alta.; Hudson Bay, Vancouver, B.C.; Northwestern National, Milwaukee, Wis.; Central Canada, Brandon, Man.; Alberta Canadian, Edmonton, Alta.; Saskatchewan, Regina, Saskatchewan.

#### Accident and Plate Glass Companies.

Canadian Surety, Toronto, Ont.; Canada Accident, Montreal, Que.; Canadian Casualty and Boiler, Toronto, Ont.; Dominion of Canada Guarantee and Accident, Toronto, Ont.; Dominion Gresham Guarantee and Casualty, Montreal, Que.; Employers' Liability Assurance Corporation, Limited, Montreal, Quebec.

Guardian Accident and Guarantee Company, Montreal, Que.; Imperial Guarantee and Accident, Toronto, Ont.; London and Lancashire Guarantee and Accident Company of Canada, Toronto, Ont.; London Guarantee and Accident, Toronto, Ont.

Maryland Casualty, Baltimore, Md.; Merchants Casualty, Winnipeg, Man.; New York Plate Glass, New York City, N.Y.; North American Accident, Toronto, Ont.; Ocean accident and Guarantee Corporation, Limited, Toronto, Ont.

Protective Association of Canada, Granby, Quebec; Travelers, Hartford, Conn.; United States Fidelity and Guaranty Company, Baltimore, Md.; Western Hospital and Accident Company, Toronto, Ont.

General Animals Insurance Company of Canada, (Live Stock) Montreal, Que.

## WHAT NATURE HAS GIVEN BRITISH COLUMBIA

British Columbia's coal-measures are sufficient to supply the world for centuries; it possesses the greatest compact area of merchantable timber in North America; the mines have produced over \$400,000,000, and may be said to be only in the early stages of development; the fisheries produce an average annual value of over \$10,000,000, and, apart from salmon-fishing, their importance is only beginning to be realized; the immense deposits of magnetic and hematite iron of the finest quality, which remain undeveloped; the agricultural and fruit lands produced approximately \$21,000,000 in 1912, and less than one-tenth of the available land is settled upon, much less cultivated; British Columbia has millions of acres of pulp-wood unexploited; petroleum deposits, but recently discovered. Bestowed by nature with all these essentials, British Columbia is destined to occupy a significant position in the world's commerce and industry.

## FOUR LARGE CORPORATIONS

## Newly Chartered Companies Reflect Activities in Progress Throughout the Dominion

New incorporations number fifty-two, the head offices of these companies are located in four provinces. The total capitalization amounts to \$8,103,900. The largest companies being as follows:—

Electric Manufacturing Company of Canada, Limited, Montreal	\$2,000,000
Merchants Mutual Lake Line, Limited, Toronto	1,500,000
Model Dairies, Limited, Montreal	1,000,000
Hamilton By-Product Coke Ovens, Limited, Hamilton	1,000,000

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

Province.	Number of companies.	Capitalization.
Quebec	13	\$3,768,900
British Columbia	8	280,000
Ontario	20	3,730,000
Alberta	11	325,000
	52	\$8,103,900

**Victoria, B. C.**—Fulton Bros., Limited, \$100,000.

**Castor, Alta.**—Nicholl and Dillon, Limited, \$50,000.

**Mundare, Alta.**—The Mundare Hotel Company, Limited, \$25,000.

**Athabasca, Alta.**—Athabasca Realty Company, Limited, \$10,000.

**Medicine Hat, Alta.**—The Keystone Investment Company, Limited, \$50,000.

**Fort Murray, Alta.**—Arctic Trading and Transit Company, Limited, \$25,000.

**Vernon, B.C.**—The Vernon Carriage and Automobile Company, Limited, \$50,000.

**Almonte, Ont.**—Kir-Benn, Limited, \$200,000. A. M. Greig, W. H. Stafford, W. Thoburn.

**Walkerville, Ont.**—C. A. Chilver Company, Limited, \$40,000. C. A. Chilver, J. R. Ridley, C. L. Chilver.

**Victoriaville, Que.**—Victoria Hide and Skin Company, Limited, \$99,900. W. Paradis, P. Leduc, G. Simoneau.

**Pembroke, Ont.**—The O'Gorman Company, Limited, \$50,000. M. E. O'Gorman, M. M. O'Gorman, E. M. McAuliffe.

**St. Malo, Que.**—Saint Malo Furniture Company, Limited, \$49,000. J. E. A. Decelles, J. A. Agagnier, T. S. Lemieux.

**Chatham, Ont.**—The Wallaceburg Oil Refining Company, Limited, \$200,000. D. A. Gordon, R. G. Stitt, J. T. Montgomery.

**Cookshire, Que.**—The Westbury Electric Light and Power Company, \$75,000. H. A. Worby, G. W. Auard, R. C. Cowling.

**St. Johns, Que.**—The Canadian Clarendon Marble Company, Limited, \$100,000. H. J. Trihey, W. P. Kerney, E. Lafontaine.

**St. Martin, Que.**—St. Martin Lumber Manufacturing Company, Limited, \$49,000. J. E. A. Decelles, J. W. Lavoie, L. A. Lavoie.

**Owen Sound, Ont.**—The News Printing Company, of Owen Sound, Limited, \$10,000. J. D. Finlay, J. H. Finlay, D. R. Dobie.

**Stoney Creek, Ont.**—Parry Sound Basket and Veneer Company, Limited, \$60,000. S. D. Biggar, F. F. Treleaven, R. W. Treleaven.

**Edmonton, Alta.**—Edmonton Recreation Company, Limited, \$50,000. Developments, Limited, \$20,000. Commercial Printers, Limited, \$20,000.

**Ottawa, Ont.**—L'Association Canadienne Francaise d'Education, D'Ontario, C. S. O. Boudreault, Father L. C. Raymond, Father C. Charlebois.

**Calgary, Alta.**—Standard Liquor Company, Limited, \$15,000. William W. Carey and Company, Limited, \$10,000. Hughes Meat Company, Limited, \$50,000.

**Windsor, Ont.**—White Star Refining Company, Limited, \$10,000. H. B. Earhart, R. Manley Connor, R. A. Bell. Windsor Sand and Gravel Company, Limited, \$40,000. H. A. White, M. White, S. E. McDowell.

**Vancouver, B.C.**—Newcombe's, Limited, \$15,000. R. C. Purdy, Limited, \$10,000. Carstens Goldstone, Limited, \$10,000. Western Builders, Limited, \$25,000. Courtenay Con-

densed Milk Company, Limited, \$50,000. The British Columbia Office Equipment Company, Limited, \$20,000.

**Hamilton, Ont.**—Pythian Hall of Hamilton, Limited, \$40,000. A. Ramsperger, W. Pebbles, E. W. Muma, Wheldan Park, Limited, \$40,000. W. H. Daniels, W. T. Elliott, J. G. Gauld, Hamilton Taxicabs and Garage, Limited, \$40,000. D. M. Sorenson, H. J. Davison, J. J. MacLennan, Jefferson Club, Limited, \$10,000. F. T. Card, D. J. Card, T. Hendry, Hamilton By-Product Coke Ovens, Limited, \$1,000,000. J. W. Nesbitt, J. G. Gauld, C. V. Langs. The Berkel-Freeman Slicing Machine Company, Limited, \$40,000. S. T. Mills, W. Bain, J. J. Dashwood.

**Toronto, Ont.**—Merchants Mutual Lake Line, Limited, \$1,500,000. J. S. Lovell, C. D. Magee, S. T. Mills. Toronto English Investors, Limited, \$130,000. A. K. Goodman, D. G. M. Galbraith, L. Brayley. The High Park Dairy, Limited, \$40,000. H. C. Macdonald, T. J. W. O'Connor, A. O. White. Canadian Automatic Parcel Checking Company, Limited, \$200,000. M. H. Ballou, J. J. Williams, M. C. Phillips. Patent Twines, Limited, \$40,000. A. L'E. Malone, E. G. Lond, A. Mearns. House and Apartment Company, Limited, \$40,000. M. G. Varcoe, W. N. Lonsdale.

**Montreal, Que.**—Gordon Willcocks and Company, Limited, \$75,000. J. R. Gordon, M. F. Willcocks, T. B. Gould. Electric Manufacturing Company of Canada, Limited, \$2,000,000. H. S. Ross, E. R. Angers, O. F. Shearer. P. & P. Liquor Company, Limited, \$50,000. E. Deniger, E. Lebeau, M. Leclerc. British Canadian Film Company, Limited, \$200,000. C. H. Grundy, J. Kerry, M. Bradley. Model Dairies, Limited, \$1,000,000. L. Macfarlane, C. A. Pope, G. Barclay. John Findlay, Limited, \$50,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. The Buffalo Securities Company, \$19,000. H. J. Trihey, P. Bercovitch, W. P. Kearney. Concerts, Limited, \$2,000. T. O. Dionne, C. Beausoleil, J. Shea.

## TRACTOR VERSUS HORSE

There is certainly a big difference in the value at the end of five years between \$3,000 invested in good heavy brood mares, worked at ordinary farm work for this period, and \$3,000 invested in an engine, after it has been used in the ordinary way for the five years. Farmers who are using tractors are beginning to realize this point. Without question a farmer with a mechanical turn of mind gets very much better satisfaction out of his machinery than one who has not, though I believe the average farmer is many times better off with horses or oxen to cultivate his land than he is with tractors. W. H. Fairfield, superintendent, Experimental Station, Lethbridge, Alta.

## WORKMEN RECEIVED FIFTEEN MILLION DOLLARS COMPENSATION.

Official figures show that last year Great Britain paid £3,174,101 on workmen's compensation claims in seven large industries, employing nearly seven and a half million workers. Four years ago the amount was £2,274,238. For every person employed the amount paid in compensation last year was 8s. 7d. The charge on each industry was as follows:—

Mines	£1 1 10
Docks	1 1 4
Shipping	15 9
Building	11 7
Quarries	11 3
Railways	8 2
Factories	5 0

Including law costs and claims not brought under the act, the total charge on the industries concerned is estimated at nearly £5,000,000.

Only a small proportion of the claims become the subject of litigation. The total number of cases under the Workmen's Compensation Act which were taken into court in 1912 was 10,972; many of these, however, were applications dealing with allowances that had already been granted, and many were settled out of court or otherwise disposed of, so that the total number of original claims for compensation finally settled within the cognizance of the courts was only 5,858. Of these claims, the decision was in favor of the applicant, that is, the workman, in 4,455, or 76 per cent. The total number of cases under the Employers' Liability Act, 1880, taken into court in the whole of the United Kingdom was 604 in 1907, 406 in 1908, 298 in 1909, 217 in 1910, 223 in 1911 and 197 in 1912. These figures show clearly the tendency of the remedy provided by the older act to fall into disuse since the act of 1906 came into full operation.

# DIVIDENDS AND NOTICES

## THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that a dividend has been declared of Three and One-half per cent. (3½%), (being at the rate of Seven per cent. (7%) per annum) on the Preference Shares of the Capital Stock of the Mexican Light and Power Company, Limited, for the six months ending October 31st, 1913, payable on the 1st day of November, 1913, to shareholders of record at the close of business on the 11th day of October, 1913.

That the transfer books of the Company for the Preference Shares will be closed from the 13th day of October to the 31st day of October, 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; London, England; Mexico City, Mexico; and its Branches.

By order of the Board,  
W. E. DAVIDSON,  
Secretary.

Toronto, Canada, 27th September, 1913.

## The Consumers' Gas Company of Toronto

THE ANNUAL GENERAL MEETING of the Stockholders of the Consumers' Gas Company of Toronto, to receive the Report of the Directors, and for the Election of Directors for the ensuing year, will be held in the Company's Board Room, No. 17 Toronto Street, on Monday, the 27th of October, 1913, at 12 o'clock noon.

ARTHUR HEWITT,  
GENERAL MANAGER.

## THE MERCHANTS BANK OF CANADA

### QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of November next, to Shareholders of record at the close of business on the 15th day of October.

By order of the Board,  
E. F. HEBDEN,  
General Manager.

Montreal, 26th September, 1913.

## MEXICO TRAMWAYS COMPANY.

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾ per cent.) has been declared on the Capital Stock of the Mexico Tramways Company, payable on the 1st day of November, 1913, to shareholders of record at the close of business on the 22nd day of October, 1913:

That the stock transfer books of the company will be closed from the 23rd day of October to the 31st day of October, 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. 18, and lodging such coupon or coupons at the Canadian Bank of Commerce in Toronto, Montreal, New York City, or London, England, on or after the 1st day of November, 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, 11th October, 1913.

## DEBENTURES FOR SALE

### TOWN OF SCOTT.

The council of the town of Scott, Sask., is open to receive offers on the following debentures:—  
 Waterworks ..... 30 years 5½% \$20,000  
 Waterworks and Electric  
 Light ..... 30 years 5½% 14,000  
 Local Improvement ..... 20 years 6% 6,040  
 For further particulars apply to:—

JAMES N. FORREST,  
Secretary-Treasurer.

### DEBENTURES FOR SALE.

The town of Sutherland, Saskatchewan, are offering for sale, debentures to the value of \$200,000 on several by-laws approved of by the municipal department.

For descriptive advertisement relating to the same, see Canadian Finance, March 19th, 1913 (page 369), also *The Monetary Times*, April 5th, 1913 (page 677).

SIDNEY APPLEBY.  
Secretary-Treasurer.

## 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.

**WANTED.**—By large Lumber Company in Edmonton, Accountant and Office Manager, must have had practical experience in retail lumber business. Give references, and salary expected. Address, P.O. Box 442, Calgary, Alta.

**WANTED.**—Assistant Manager for an old-established bond house in Toronto. A man having experience in this line of business preferred. Reply, giving experience, references, and salary expected, Box 259, *The Monetary Times*, Toronto.

**WANTED.**—The general agency for a good fire or life insurance company for British Columbia. Apply: D. C. Reid, 233 Pemberton Block, Victoria, B.C.

**SITUATION WANTED.**—Young Canadian with twelve years' banking experience, desires responsible position of trust; best of references and bond furnished. Address, Box 257, *The Monetary Times*, Toronto.

**Hornibrook, Whittemore & Allan**  
General Insurance and Mortgage Agents

**CALGARY**

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

*Agents wanted at unrepresented points in Alberta & Saskatchewan*

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Osler, Hammond & Nanton .....	64		
 Pace, Harrison & Millar .....	58		
Patterson & Co., A. ....	64		
Peerless Carbon Co. ....	14		
Pender & Co., D. A. ....	14		
Peverett & Barrett .....	58		
Phoenix Assurance Co. Ltd. ....	68		
Policyholders' Mutual .....	70		

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.

## NEW ROAD-SPRINKLING MATERIAL.

Experiments recently conducted at Queen's University, Kingston, show conclusively that the dark-coloured liquor obtained as a waste product in the manufacture of sulphite wood-pulp makes a better dressing for public highways than the low-grade oils now used. The two treatments were compared under identical conditions, and it was found that the same quantity of concentrated (four to one) waste liquor will last longer than road-oil when subject to the washing of rain, and has the additional advantage of being free from the nauseating odor so objectionable in low-grade oils. The Laurentide Pulp and Paper Company have been using this waste liquor for a considerable time on the streets of Grand Mère, Quebec, where their mills are located, and find it very satisfactory.

The bulletin on pulpwood recently issued by the Dominion Forestry Branch at Ottawa, states that one-third of the pulpwood used in Canada in 1912 was manufactured into pulp by the sulphite method, the other wood constituents being dissolved out by a solution of calcium sulphate and piped into the rivers as waste liquor. Thus one-half of every cord of pulpwood becomes absolute waste, as also the 140 lbs. of sulphur used in its dissolution, for the sulphur becomes so combined organically that it cannot be economically recovered.

It is calculated that material valued at over one and a quarter million dollars is thus wasted in Canada each year.

The utilization of this enormous waste is, therefore, an important problem in Canada, where an increasing amount of sulphite pulp is being manufactured every year. As a temporary expedient, the use of this waste liquor as a road dressing is to be desired, for it would prevent the contamination of the rivers on which sulphite mills are situated.

The following companies have been registered to do business in Alberta:—Ford Motor Company of Canada; the Crown Tailoring Company, Limited.

The International Lumber Company, Limited, has been authorized to do business in Quebec province. Atlantic Fruit Distributors, Incorporated, has been authorized to do business in Quebec province.

## BURY, THE CROP MOVER

Mr. George Bury, the energetic western vice-president of the Canadian Pacific Railway, with headquarters at Winnipeg, has his big task just now. Moving the crop out of the West is a heavy responsibility and Mr. Bury thinks it should take his entire time during the fall months. He wants no interruptions just now, for the Canadian Pacific Railway takes the lead in the crop movement, and Mr. Bury is on the job.

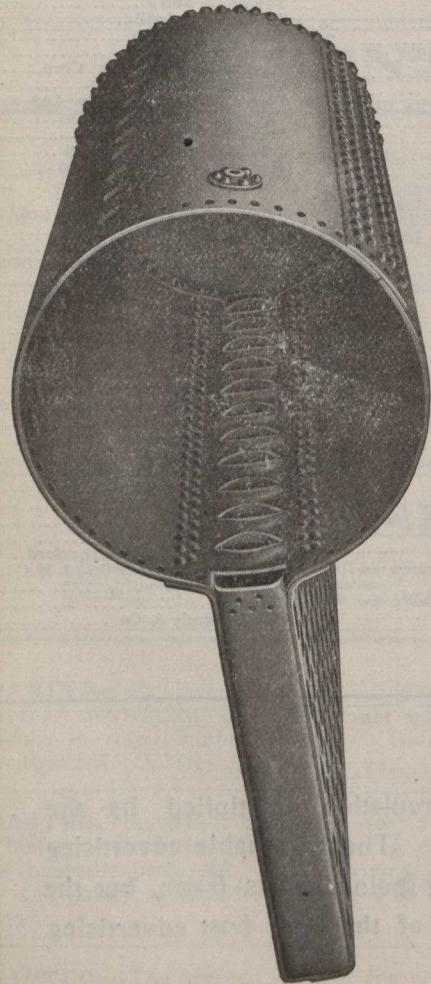
## MONEY OUTLOOK THIS AUTUMN

"Opinions vary," says the London Economist, "on the severity of the money strain in the later autumn. The great crops in Russia, India and Canada will no doubt require a lot of money; but owing to the failure of the maize crop the United States will require less than usual. The prostrate condition of Brazil, owing to rubber prices and public extravagance, is a new cause for anxiety, while the recrudescence of war in Albania will make it more difficult for the French banks to recover their loans from the French investor."

## AMERICAN SURETY COMPANY OUT OF CANADA

The American Surety Company of New York has ceased to carry on business in Canada, and has re-insured with the Canadian Surety Company, Toronto, Ontario, its policies in force. On January 15th, 1914, the company will apply to the Minister of Finance for a release of the securities deposited by it at Ottawa. Any Canadian policyholders and others opposing the release are notified to file their opposition, if any, with the Minister of Finance before January 14th, 1914.

Sir William Whyte does not believe that the opening of the Panama Canal will sweep every bushel of wheat to Vancouver for shipment, as the cost of the haul will be too much to do much damage to the Eastern and St. Lawrence routes.



It's this Full Width Header that gives Unrestricted Passage to the Steam Drum. This means Perfect Circulation in the  
**ROBB WATER TUBE BOILER**

Nothing retards the flow—the front header extends the entire width of the front cross drum and the patented throat connection gives ample area for the free passage of the mixture of water and steam. Compare with the contracted area of many other water tube boilers.

OTHER FEATURES EXPLAINED IN BULLETIN No. 6

**International Engineering Works, Limited**

## DISTRICT OFFICES:

Transportation Building, Montreal  
Traders Bank Building, Toronto  
641 York Street, Edmonton  
Grain Exchange Building, Calgary  
816 Burrard St., Vancouver  
321 Edmonton St., Winnipeg

Manufacturers of

**ROBB ENGINES, BOILERS, Etc.**

SO. FRAMINGHAM, MASS.  
AMHERST, N.S., CANADA

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

BANK	Deposits for Aug., 1913	Total Deposits	Withdrawals for Aug., 1913	Balance on 31st Aug. 1913.
<i>Manitoba:</i> Winnipeg.....	7,301.00	611,058.25	19,107.36	621,950.89
<i>British Columbia:</i> Victoria.....	39,173.79	1,083,942.65	42,534.75	1,046,407.90
<i>Prince Edward Island:</i> Charlottetown.....	18,796.00	2,035,585.45	66,526.58	1,969,053.87
<i>New Brunswick:</i> Newcastle.....	1,169.00	292,712.27	1,907.17	290,805.10
St. John.....	67,991.14	5,729,422.19	85,575.02	5,643,847.17
<i>Nova Scotia:</i> Acadia Mines.....	8,200.00	381,139.69	11,507.28	372,632.41
Amherst.....				
Arichat.....				
Barrington.....				
Guy'sboro'.....	1,397.00	151,545.83	288.92	151,256.91
Halifax'.....	1,803.75	125,924.51	1,814.13	124,110.38
Kentville.....	42,637.52	2,472,020.70	324.071	2,434,529.99
Lunenburg.....	3,316.11	256,847.36	3,604.60	253,242.76
Pictou.....	1,168.00	121,436.24	5,451.94	116,150.30
Port Hood.....	10.00	105,901.27	1,487.46	104,413.81
Shelburne.....	3,872.76	217,227.27	2,108.63	215,118.64
Sherbrooke.....	404.00	92,831.32	607.17	91,774.15
Wallace.....	2,268.00	131,760.71	1,29.50	130,461.21
Totals:.....	199,628.07	14,147,091.71	276,311.22	13,870,780.49

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

DR.	CR.
	\$ cts.
BALANCE in hands of the Minister of Finance on 30th June, 1913.	41,885,255 19
DEPOSITS in the Post Office Savings Bank during month.....	1,078,110.80
TRANSFERS from Dominion Government Savings Bank during month:—	
PRINCIPAL..... 114,689.18	
INTEREST accrued from 1st April to date of transfer... 114,689.18	
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	7,852.48
INTEREST accrued on Depositors accounts and made principal on 30th April, 1913.	
INTEREST allowed to Depositors on accounts during month..... 4,558.56	
BALANCE at the credit of Depositors' accounts on 31st July, 1913.....	42,027,632.06
	43,110,466.21
	13 110 466.21

**MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES**

Capital in thousands	Auth. oriz'd	Iss'd	Par Value	MINES		Dividend	Price Oct. 8 1913	Sales week end'd Oct. 8	Price Oct. 15 1913	Sales week end'd Oct. 1	Capital in thousands	Auth. oriz'd	Iss'd	Par Value	Miscellaneous—contin'd		Dividend	Price Oct. 8 1913	Sales Week ended Oct. 8	Price Oct. 15 1913	Sales Week ended Oct. 15				
				\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
3,000	3,000	5	5	Hollinger.....	15			425	1	140	15,000	12,600	100	100	100	Mexico Northern Power .....	5							2000	
3,000	3,000	1	1	Porcupine Crown.....	1	1	1	1120	1	375	10,000	10,000	100	100	100	Mexico North Western Rly. .... bonds	5								
3,000	3,000			<b>Miscellaneous</b>							40,000	25,000	100	5,000	4,121	100	1,000	1,000	100	600	470	100	100		
3,000	3,000			Asbestos Corp. of Canada.....							20,002	20,002	100	2,000	2,000	100	20,002	20,002	100	39	670	388	715		
3,000	3,000			pref. bonds	6						3,000	3,000	100	3,000	3,000	100	Mont. Tramway Power Co. .... bonds	6							
1,250	1,250	500	500	" " bonds	5			100			3,000	3,000	100	3,000	3,000	100	National Brick. .... com. bonds	6	51	280	50	130			
1,000	1,000	850	850	Beld. Paul & Corti. Silk Co. ....	7						6,000	6,000	100	2,500	2,500	100	Nova Scotia Steel Bonds .....	5							7500
1,000	1,000	750	750	" " bonds	5						1,750	1,750	100	1,500	1,500	100	Ontario Pulp Co.'y. .... bonds	6							
1,000	1,000	500	500	British Can. Canners, Ltd. ....	6						1,500	1,300	500	1,250	1,250	1000	Peter Lyall Construction Co. .... pref. bonds								
1,000	1,000	500	500	Can. Felt. .... com.	7						5,000	5,000	100	5,000	5,000	100	Price Bros. .... bonds	5							
6,000	6,000	100	100	Can. Light & Power. .... bonds	5			1000			6,000	4,866	100	6,000	3,000	100	Prince Rup't Hydro Elec. Co. .... bonds	5							
4,000	4,000	100	100	Can. Coal & Coke. .... com.	6						3,000	2,500	500	1,500	1,048	100	Sherbrooke Rly. & Power Co. .... bonds	5							
15,000	12,244	100	100	Can. Venezuelan Ore. .... pref.	7						1,500	1,048	500	1,000	750	100	Toronto Paper Co. .... bonds	5							
15,000	6,506	100	100	" " bonds	5						5,000	3,000	100	5,000	3,000	100	Western Can. Power. .... bonds	5							
1,000	500	4347	100	" " bonds	6						5,000	5,000	100	5,000	5,000	100	Wayag'm'k Pulp & Paper Co. .... bonds	6	74	12600	75	8000			
10,000	1,000	1,000	1,000	Dominion Bridge Co'y. .... bonds	8																				
2,000	8,440	100	100	Hillcrest Collieries.....	7																				
1,000	1,000	705	100	MacDonald Co'y, Ltd. .... pref.	7																				
3,000	3,000	200	100	Debt.....	7																				

**GOVERNMENT FINANCE**

PUBLIC DEBT		1913	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 30th Sept., 1913
Liabilities—			REVENUE—	
Payable in Canada.....		258,679,819 47	Customs.....	57,851,637 41
Temporary Loans.....		4,866,666 66	Excise.....	10,74,626 07
Bank Circul'n Redemp. Fund.....		5,511,288 30	Post Office.....	5,45,000 00
Dominion Notes.....		113,531,163 90	Public Works, Railways & Canals.....	8,07,105 02
Savings Banks.....		55,713,990 06	Miscellaneous.....	4,811,347 68
Trust Funds.....		9,891,723 48		
Province Accounts.....		11,920,481 20	Total.....	86,877,716 18
Miscel. and Banking Accounts.....		31,513,662 80		
Debt.....		193,944,838 35	EXPENDITURE.....	48,897,091 27
Investments—Sinking Funds.....			EXpenditure on Capital Account, ETC.	
Others Investments.....		14,409,167 52	Public Works, Railways & Canals.....	14,21,055 51
Province Accounts.....		57,513,457 82	Railway Subsidies.....	9,816,797 95
Miscel. and Banking Accounts.....		2,296,327 90		
Total Assets.....		120,138,609 77		
Total Net Debt to 30th Sept.....		194,357,563 01		
Total Net Debt to 31st August.....		299,587,275 34		
Decrease of Debt.....		301,7,0,895 89		
		2,163,620 55	Total.....	24,137,853 46

**INLAND REVENUE (August, 1913)**

SOURCE OF REVENUE	Amounts
Excise—	
Spirits.....	722,654 15
Malt Liquor.....	13,955 80
Malt.....	180,658 84
Tobacco.....	799,61 31
Cigars.....	51,208 63
Manufactures in Bond.....	11,222 47
Acetic Acid.....	1,084 69
Seizures.....	87 90
Other Receipts.....	6,427 31
Total Excise Revenue.....	1,786,350 73
Methylated Spirits.....	9,051 91
Ferries.....	10,809 07
Inspection of Weights and Measures.....	5,038 60
Gas Inspection.....	2,417 00
Electric Light Inspection.....	303 75
Law Stamps.....	44 70
Other Revenues.....	
Grand Total Revenue.....	1,817,395 39

# STOCKS AND BONDS—MONTREAL

## VANCOUVER STOCK EXCHANGE

Cap. in thou'ds	Par value	LISTED	Oct. 10 1913	Capital and Rest in thousands				Dividend	TORONTO			MONTREAL					
				Authorized	Issued	Rest	Par Value		Ask Bd.	Price Oct. 17 1912	Price Oct. 9 1913	Price Oct. 16 1913	Ask Bd.	Price Oct. 17 1912	Price Oct. 9 1913	Price Oct. 16 1913	
\$ 2,500	100	B.C. Telephone Co.		4,866	4,866	2,920	250	British North Am.	8e	221	205 $\frac{1}{2}$	219	277	22 $\frac{1}{2}$	205 $\frac{1}{2}$	205	204 $\frac{1}{2}$
2,500	100	" pref.		25,000	15,000	12,500	50	Commerce	10 $\frac{1}{2}$	225	223	200	45				4
75	100	Burton Saw Works		5,655	6,473	100	100	Dominion	12 $\frac{1}{2}$	203	190	188	8				42
5,000	100	Dominion Trust Co.	106 110	3,000	3,500	100	100	Hamilton	12	203	200	198		172	169 $\frac{1}{2}$	157 $\frac{1}{2}$	157 154
5,000	100	Gt. West Perm. (A.)	130	4,000	3,904	100	100	Hochelaga	9								
3,000	100	Intern'l. Coal & C.	30 35	2,000	1,939	650	100	Home Bank (u)	7								
200	10	Vancouver Devel.	11	10,000	7,000	7,000	100	Imperial	12	217	213	210 $\frac{1}{2}$	48				25
1,000	1	Van. Nanaimo Coal.	2	1,000	1,000	1,250	100	Merchants Bank	10	197	190	184	1	195	190	180	190
2,000	1	Alberta Can. Oil.	2	5,000	4,000	4,700	100	Molson's	11	207	201	194	207	206	195	196 $\frac{1}{2}$	195
2,500	1	Alberta Coal & Coke	2	25,000	16,000	16,000	100	Montreal	10 $\frac{1}{2}$	246 $\frac{1}{2}$	233	232	230 $\frac{1}{2}$		233	234 $\frac{1}{2}$	160
500	1	Nugget Gold Mines	26	2,862	2,786	300	100	Nationale	8	144				144	142	133	132
1,000	25	Portland Canal.	24 34	10,000	6,000	10,863	100	Northern Crown (u)	6								
100	1	Stewart M. & D. Co.	50	5,000	3,952	4,411	100	Nova Scotia	14	263	255	255	265	264 $\frac{1}{2}$	255	256	255
2,500	10	Western Coal & C.		1,000	1,000	575	100	Provincial Bank (u)	12	210	203 $\frac{1}{2}$	203 $\frac{1}{2}$					
		UNLISTED		5,000	2,726	1,250	100	Quebec	7								
2,500	100	B.C. Packers...com		25,000	11,560	12,560	100	Royal Bank	12	225	221	220	14	225	224 $\frac{1}{2}$	221	220 $\frac{1}{2}$
1,500	1	" pref.		5,000	2,964	3,302	50	Standard	13	225	223 $\frac{1}{2}$	212 $\frac{1}{2}$	214	21			
10,000	100	B.C. Perm. Loan A.	120	1,223	1,133	300	100	Sterling (u)	6								
1,000	100	B.C. Trust Co.	102	10,000	5,000	3,300	100	Toronto	11 $\frac{1}{2}$	210	204	204 $\frac{1}{2}$	31	209			
15,000	100	Granby	70 75	8,000	5,000		100	Union Bank	8	153	140	139 $\frac{1}{2}$	50	153	140	138	138
		S.A. Scrip.															
5	1	American Can. Oil.	4														
10	1	Amalgamated Dev.															
300	1	B.C. Refining Co.	47 56														
		Ba'krs T. Co. com															
		" pref.															
		Can. Call Switch	30														
3,500	1	Can. Pac. Oil of B.C.	24 5														
500	.50	Can. N.W. Oil.															
500	1	Coronation Gold	45 69														
500	.50	Glacier Creek	4 54														
300	1	Grand Trunk L'nds.	6														
		Hudson Bay Fire.															
		Hudson Bay Mort.															
250	1	Kootenay Gold	7														
2,500	1	Lucky Jim Zinc	24 5														
		McGillivray Coal.	14														
1,500	100	Nicola Valley C.&C.	15														
1,750	1	Rambler Cariboo.	30														
3,000	1	Royal Collieries	3														
		Snowstorm	20 26														
2,000	1	Standard Lead.	1 12														
20	5	Stewart Land.	8														
1,500	1	Red Cliff Min. Co.	8														
		West'n Union Fire.															
		White Is. Sulphur.	1 14														
		World Building	4														

## WINNIPEG STOCK EXCHANGE

Cap. in thou'ds	Par value	LISTED	Price Oct. 13 1913	Transportation				Tel., Light, Telegr., Power	Toronto			Montreal					
				Sub- scribed	Author- ized	Issued	Rest		Ask Bd.	Price Oct. 17 1912	Price Oct. 9 1913	Price Oct. 16 1913	Ask Bd.	Price Oct. 17 1912	Price Oct. 9 1913	Price Oct. 16 1913	
\$ 500	50	Can. Fire	155					Barcelona	6	93	92 $\frac{1}{2}$	88 $\frac{1}{2}$	85	88 $\frac{1}{2}$	85	84 $\frac{1}{2}$	4432
2,008	100	Canada Landed	155					Brazilian T. L. & P.	100	92 $\frac{1}{2}$	88 $\frac{1}{2}$	85	9837				
200,235	100	C.P.R.						Can. Interlake com	64								
	100	City & Pro. Ln.	110														
1,000	50	Com. L'n & Trust.	110														
1,350	100	Empire Loan.	112 $\frac{1}{2}$ 116														
2,398	100	G. W. Life 62 $\frac{1}{2}$ % pd	270														
2,344	100	G. West P. L. & S.	126 128														
2,500	100	Home In. & Sav'g	133 138														
2,500	100	North. Crown	90 94														
	100	N.C.Mr. Co. 25% pd.	130														
	50	Nort. Mort. 30% pd.	103 105														
	50	Northern Trust	123 130														
3,000	100	O'd'tal Fire 40% pd	106 110														
1,500	1	S. African Scrip.	13 10														
	50	Standard Trusts.	170														
	50	Stand. Trts' New.															
5,000	100	Union Bank	139 141														
100	100	Winnipeg Electric															
100	100	Wpg. Land & Mort	200														
6,000	100	Wpg. Pa't & Gl's pf.															

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

Capital and Rest in thousands	Author- ized	Issued	Par Value	BANKS	Dividend	Ask Bd.	Price Oct. 17 1912	Price Oct. 9 1913	Price Oct. 16 1913	Sales Week ended Oct. 16	Ask Bd.	Price Oct. 17 1912	Price Oct. 9 1913	Price Oct. 16 1913	Sales Week ended Oct. 16	
30,000	15,000	100	100	Bell Telephone	8	153	147 $\frac{1}{2}$	145 $\frac{1}{2}$	145	33	155	154	147 $\frac{1}{2}$	145	145	
1,000	1,850	100	100	Calgary Power	10	194	181	179	180	37			58 $\frac{1}{2}$	56	56	
4,384	4,384	3,220	50	Consumers Gas.	6	108	100									
1,000	1,000	50	50	Dom. Telegr.	5											
2,000	2,000	100	100	Kaministiquia	5											
406	406	105	100	London Electric	5	85 $\frac{1}{2}$	85 $\frac{1}{2}$ </td									

October 18, 1913.

## THE MONETARY TIMES

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## TORONTO AND WESTERN CANADA

Capital in thousands	Autogr. Issued	Par Value	Dividend Per Cent.	TORONTO				MONTREAL				STOCKS & BONDS—Continued				
				Price Oct. 17 1912	Price Oct. 9 1913	Price Oct. 16 1913	Sales Week ended Oc. 16	Price Oct. 17 1912	Price Oct. 9 1913	Price Oct. 16 1913	Sales Week ended Oc. 16	Montreal	Price Oct. 17 1912	Price Oct. 9 1913	Price Oct. 16 1913	Sales Week ended Oc. 16
<b>INDUSTRIAL</b>																
Ames Hold'n M'C com. pref.	100	3,500	100	Ask Bd.	Ask Bd.	Ask Bd.	45	Ask Bd.	Ask Bd.	Ask Bd.	90					
B.C. Packers Asn. com. pref.	100	1,510	6	152½	145	142	139	147	13	13	12½					
Burt, F. N. com. pref.	100	750	6	110	108			71½	71	71½	70½	149				
Canada Bread com. pref.	100	1,877	7	112	32	31½	19½	18½	94	94	94					
Can. Car Foundry com. pref.	100	3,975	4h	7	109	118	108	111	86	85½	65	63	66	61	20	
Canada Cement com. pref.	100	11,000	7	27½	34½	33½	32½	28½	112	106½	106½	106½	106½	10		
Can. Cement com. pref.	100	2,715	7	91½	94	94½	94	93½	93	93	93	93	92	424		
Can. Cotton com. pref.	100	3,661	6	20	20			32½	74½	74	74	73	73	72½	35	
Can. Con. Rubber com. pref.	100	1,980	6	100	112	112	102	100	85	85	83	85	83	73		
Can. Converters com. pref.	100	2,000	7	118	118	109	108	103	106½	106½	106½	106½	106½	50		
Can. Gen. Electric com. pref.	100	4,000	7	57½	47			45½	100	45½	42	41	43	41		
Can. Loco com. pref.	100	6,534	7	91½	91			91½	94½	93½	93	93	92	46		
Can. Machinery com. pref.	100	666	8	112	112	51	51	103	74½	74	74	73	73	72½	46	
Can. Salt com. pref.	100	700	4	100	85	82	82	80	100	100	100	100	100	100		
City Dairy com. pref.	100	450	7	80	98	98	98	99	86	86	86	86	86	86		
Crow's Nest Pass Dom. Bridge	100	6,212	8	70½	70½	69	69	67	218	71	70½	70	69½	69	90	
Dominion Canners com. pref.	100	5,000	7	101	96	96	96	85	15	101½	101	101	101	101		
Dom. I. & S. Co. pref.	100	400	7	101½	101			50	102	101½	101	101	101	101		
Dom. Coal Co. pref.	100	5,000	6	62	45	40	40	100	110	107	107	107	107	107	46	
Dom. Park com. pref.	100	5,000	6	100	100	100	100	100	62½	62½	44½	44½	44½	40½	524	
Dom. Steel Corp'n com. pref.	100	5,000	6	100	100	100	100	100	77½	77½	82	82	82	80	524	
E.-Can. P. & P. Elec. Dev. of Ont. pref.	100	8,000	6	85	82			110	105	104	104	104	104	104		
Goodwins com. pref.	100	750	7	82				105	105	104	104	104	104	104		
Gould Mfg Co. com. pref.	100	745	6	100	100	100	100	100	105	105	105	105	105	105		
Hillcrest Collieries com. pref.	100	705	7	82				105	105	105	105	105	105	105		
Interc. Coal com. pref.	100	2,150	8	82				105	105	105	105	105	105	105		
Lake of Woods Mill com. pref.	100	812	7	120	133	130	132	135	130	133	131	131	131	131		
Lake Superior com. pref.	100	7,200	31	30	228	227	169	167½	161	161	161	161	161	161	79	
Laureat's Paper com. rights	100	804	8	120	120	120	120	120	18½	18½	18	18	18	18	765	
MacDonald Co. com. pref.	100	3,000	5	66	62	42	44	80	70	64½	55	52	52	52		
Maple Leaf Milling com. pref.	100	1,250	7	98	95	92½	91	91½	85	89	88	103	103	103		
Monarch com. pref.	100	5,000	90	90	75	90	90	90	53	70	64½	55	52	52		
Montreal Cottons Ltd. com. pref.	100	6,000	4	92	92	90	90	90	53	105½	105	103	103	103		
N. S. Steel & Coal com. pref.	100	2,500	6	90	80	80	80	80	49	46	35	35	30	30		
Ogilvie Flour com. pref.	100	650	8	127½	121½	120½	120½	123	123	123	123	122	122	122	90	
Pacific Burt com. pref.	100	500	7	91½	40	35	30	10	75	60	58	57	57	57	10	
Paton Mfg com. pref.	100	5,000	6	87	85	83	81	81	56	90	88	81	81	81	750	
Riordan P. & P. com. pref.	100	1,500	6	90	54	54	54	54	93	93	93	93	93	93		
Russell M.C. (4) com. pref.	100	1,200	7	103	5	5	5	5	93	93	93	93	93	93		
Sawyer-Massey com. pref.	100	4,000	7	96½	94½	91	88½	88½	49	46	35	35	30	30		
Sherwin Williams com. pref.	100	8,750	8	96	31	30½	30½	2	96	94½	88	88	88	88		
Shredded Wheat com. pref.	100	2,500	7	81	80½	76	76	76	101	99	100	100	100	100		
Smart Woods com. pref.	100	3,000	5	90	10	10	10	10	101½	101½	101½	101½	101½	101½		
Spanish River com. pref.	100	6,498	7	64½	14½	14½	11	9	112½	65½	65	15	14	11½	9	947
Steel of Can com. pref.	100	1,500	7	93	40	30	25	130	94	93	50	31	31	31	152	
Tooke Bros. com. pref.	100	650	7	92	29	19½	19	18	45	29½	28½	20	19½	21½	10	
Toronto Paper com. pref.	100	1,500	7	49½	49	36	34	34	49	48½	48½	48½	48½	48½	5	
Tucketts Tobacco com. pref.	100	1,500	8	70	69½	75	71	71	163	163	163	163	163	163		
West Can. F.M. com. pref.	100	1,500	7	93½	95	93	93	40	101	41	93½	93½	93½	93½	25	
Windsor Hotel com. pref.	100	1,500	10h	93	31	30	25	150	140	140	100	140	100	100		
<b>MINING</b>																
Conigas com. pref.	5	1,693	7	750	750	850	775	400	101½	101	98½	98	99	98	98	
Crown Reserve com. pref.	5	7,495	60	360	160	155	155	365	101	98½	98	98	98	98		
Hollinger com. pref.	5	6,000	39	235	176½	1750	1725	1710	631	100	98½	98	98	98		
La Rose com. pref.	5	1,000	10	830	200	196	195	235	100	98½	98	98	98	98		
Nipissing com. pref.	1	1,000	30+	850	845	830	830	235	99½	99	96	96	96	96		
Trethewey com. pref.	1	1,000	**	31	30	25	25	100	92	93½	93½	93½	93½	93½		
<b>BONDS</b>																
Ames H'd'n M'Cready* com. Bell Tel. Black Lake	6	1,941	5	94	89	88	89½	88	101½	101	98½	98	99	98	5000	
Calgary Power com. Can. Bread Can. Fdy.	5	1,940	5	94	89	88	89½	88	107½	100	99½	99	97	97	5000	
Can. Cement Can. Col. Cotton.	6	1,946	6	100%	90	96½	96½	96½	100	99½	97½	97	97	97	15200	
Can. Con. Rubber Can. Conv.	6	1,946	5	100%	96½	96½	96½	96½	95½	95½	90	89	88	88		
Can. Consol. Felt Can. Loco.	6	1,946	6	100%	96½	96½	96½	96½	84	83½	83½	83½	83½	83½		
C. N. R. W. R. Com' Cable.	6	1,946	6	100%	96½	96½	96½	96½	88	86	86	86	86	86		
Dominion Canners Dom. Coal.	6	1,946	6	100%	96½	96½	96½	96½	98½	98½	97½	97½	97½	97½		
Dom. Cotton.	6	1,946	6	100%	96½	96½	96½	96½	100½	100	100	100	100	100		
<b>DOMINION IRON &amp; STEEL</b>																
Dom. Iron & Steel com. Dom. Textile a. b.	5	3,000	100	686	100	100	100	100	97	98½	98½	98½	98½	98½		
Dom. Textile a. b. c.	6	3,000	100	1,150	100	100	100	100	101	100	98	98	98	98		
Kaministiquia Flour Mills.	6	3,000	100	300	100	100	100	100	101	100	99	99	99	99		
Keewatin Flour Mills.	6	3,000	100	1,500	100	100	100	100	101½	101½	101½	101½	101½	101½		
Lake of Woods Mill.	6	3,000	100	10,000	100	100	100	100	101½	101½	101½	101½	101½	101½		
Laureatine Paper.	6	3,000	100	6,000	100	100	100	100	101½	101½	101½	101½	101½	101½		
Halifax Elect.	5	3,000	100	8												

## CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	%	Price Oct. 2	Railroads	Price Oct. 2	Railroads—(Cont'd)	Price Oct. 2	Miscellaneous—(Cont'd)	Price Oct. 2	
DOMINION—Canada, 1913...	4	101	103	Alberta and Gt. Waterways 5% mort. bonds.....	105	107	Toronto, Grey & Bruce, 4% bds White Pass & Yukon, sh., £10	93	95
Canada, 1909-34.....	3½	93	95	Algoa Cen. & H. 5% bds.	97	99	Ditto, 7% pref. \$100.....	94½	96½
Ditto, 1938.....	3	83	85	Algoa Cen. Term's. 5% bds.	93	95	Ditto, 6% 1st mort. deb. stk	95	97
Ditto, 1947.....	2½	72	74	Algoa Eastern 5% Bonds.	91	93	Ditto, 6% deben.....	88	90
Ditto, Can. Pac. L.G. stock	3½	91	93	Atlantic & N.W. 5% bonds.	107	109	Wisconsin Central 4% bonds	87	89
Ditto, 1930-50 stock.....	3½	90	92	Atlan. & St. Law., 6% sh'res	134	137			
Ditto, 1914-19.....	3½	97	99						
PROVINCIAL—Alberta, 1938.....	4	93	95	Buffalo & L. Huron, 1st mor. 5½% bds.....	122	125	Banks		
Alberta, 1922.....	4	93	95	Ditto, 2nd mor. 5½% bonds	122	125	Bank of Brit. North Am., £50	75	*77
British Columbia, 1917.....	4½	100	102	Ditto, ord. shares. £10.....	11½	12	Can. Bk. of Commerce, \$50.	£21	22
Ditto, 1941.....	3	77	79						
Manitoba, 1923.....	5	103	105						
Ditto, 1928.....	4	95	97	Calgary & Edmonton, 4% deb. stock.....	92	94	Land Companies		
Ditto, 1947.....	4	94	96	Can. Atlantic, 4% bonds	88	90	Alberta Land, 5% stock.....	80	83
Ditto, 1949.....	4	94	96	C.N. 4% (Man.) guar. bonds	90	92	Brit. American Land, A, £1.	10	11
Ditto, 1950.....	4	93	95	Do., 4% (On.D.) 1st m. b'ds	90	92	Brit. Col. Fruit Lands, £1.		
Ditto, 1953.....	4½	100	102	Do., 4% deb. st'k.....	86	88	Ditto, 6% deb. stock.....	87	90
New Brunswick, 1934-44.....	4	94	96	Do., 3% (Dom.) guar. stock	73	*75	Calgary & Edmonton Ltd. 1s.	21	24
Nova Scotia, 1942.....	3½	84	86	Do., 4% Land Grant bonds	38	100	Canada Company, £1.	21	24
Ditto, 1949.....	3	74	76	Do., Alberta, 4% deb. stock	90	92	Can. North-West Land, \$1.	68	73
Ditto, 1954.....	3½	82	84	Do., Alberta, 4% deb. stock	90	92	Can. Dom. Dev. prf. 12/6 pd.		
Ontario, 1946.....	3½	87	89	Do., Sask., 4% db.stock.....	90	92	Can. North, Prairie Lands, \$5	24	*25
Ditto, 1947.....	4	94	96	Ditto 3½% stock.....	87	89	Canadian Wheat, £1.		
Quebec, 1919.....	4½	100	102	Ditto 5% income deb. stock	90	92	City Estates of Can. 6% pref.	1	1½
Ditto, 1928.....	4	96	98	Ditto 4% 1st mor. stock	90	93	Hudson's Bay, £1.	11	11½
Ditto, 1934.....	4	94	96	Ditto Alberta, 3½% deb. st'k	86	89	Ditto, 5% pref. £5.....	54	6
Ditto, 1937.....	3	77	79	C.N. Ont., 3½% deb. st'k.....	82	94	Investment of Can. ord. st'k.	103	106
Ditto, 1954.....	4½	102	104	Do., 3½% db. stock, 1938.....	84	86	Ditto, 4½% pref. stock.....	85	88
Saskatchewan, 1949.....	4	93	95	Do., 4% deb. stock.....	80	*82	Kindersley F'm Lands 6% dbs	91	96
Ditto, 1923.....	4	92	94	Ditto, 3½% debent. stock	86	88	Land Corp. of Canada, £1.	2½	2½
Ditto, 1951 stock.....	4	93	95	C.N. Pacific, 4% stock.....	89	*91	Manitoba & N.W., £1.	1	1½
MUNICIPAL—Burnaby, 1950.....	4½	81	83	Ditto, 4½% stock (£60 paid).	61	62	North Coast Land, \$5.....		
Calgary, 1930-40.....	4½	91	93	Can. Nor. Que., 4% deb. st'k	80	83	N. Sask. Land 6% Bonds	85	89
Ditto, 1928-37.....	4½	94	96	Do., 4% 1st mort. bonds	83	85	Scot'sh Ont. Land £3, £2 pd.	58	58
Edmonton, 1915-47.....	5	99	102	Central Counties, 4% deb's	86	88	South Winnipeg 5% deb. st'k	79	81
Ditto, 1917-29-49.....	4½	92	94	Central Ontario, 5% 1st mor.	190	102	Southern Alberta Land, £1.		
Ditto, 1918-30-51.....	4½	92	94	Ditto, 4% deb. stock.....	107	109	Ditto, 5% deb. stock.....	90	92
Ditto, 1932-52.....	4½	93	95	Ditto, 4% pref. stock.....	93	94	Ditto, 6% deb. stock.....	78	*80
Ditto, 1923-33.....	5	97	99	Ditto, shares \$100.....	236½	237½	West. Can. Invest. 5% pref. £1		
Fort William, 1925-4.....	4½	91	93	Central Counties, 4% deb's	86	88	Western Canada Land, £1.		
Hamilton, 1934.....	4	99	91	Central Ontario, 5% 1st mor.	190	102	Ditto, 5% deb. stock.....	83	*90
Ditto, 1930-40.....	4	89	91	Central Vermont 4% bonds	89	91			
Lethbridge, 1942.....	4½	89	91						
Maisonneuve, 1949.....	4½	93	95	Detroit, Grd. Haven, equip.	107	109	Loan Companies.		
Ditto, 1952.....	5	98	100	6% bonds.....	107	109	Anglo-Canadian Finance, 10%.		
Moncton, 1925.....	1	91	93	Ditto, 6% mort. 6% bonds	107	109	British Can. Trust, £5.....	6	6½
Montreal, permanent db. st'k	Ditto, 1932.....	4	94	Ditto, 4% 1st deb. st'k	93	95	Ditto, 5% pref. £5.....	1	1½
Ditto, 1933.....	3½	86	88	Duluth, Winnipeg, 4% deb.	82	84	Can. & American Mort., £10.	11½	11½
Ditto, 1942.....	3½	84	86	stock.....	82	84	Ditto, ditto, £2 paid.....	2½	2½
Ditto, 1948-50.....	4	94	96			Ditto, 4% deb. stock.....	92	94	
(St. Louis).	Ditto, 1910.....	4½	101	G.T.P., 3% guar. bonds.....	75	77	Can. & Emp'v Inves. ord. st'k	81	83
Ditto, 1951.....	4½	103	105	Do., 4% m. b'ds. A.....	88	90	Do., 5% pref. stock.....	86	88
Ditto, 1952.....	4½	103	105	Do., 4% m. b'ds(L. Sup. br.)	90	92	L'dn & N. Am. Co. ord. st'k	97	100
Moose Jaw, 1950.....	4½	89	91	Do., 4% deb. stock.....	88	90	Ditto, 4½% pref. stock.....	81	84
Ditto, 1951-2.....	5	99	101	Do., 4% deb. stock.....	112	114	N. Brit. Can. Inves. £5, £2 nd	2	2½
New Westminster, 1931-61.....	4½	91	93	Do., 4% deb. stock.....	88	90	N. of Scot. Can. Mortgage,	54	58
North Vancouver, 1931-2.....	4½	91	93	Do., N. Can. 4% deb. st'k	92	94	£10, £2 pd.....	94	96
Ditto, 1961.....	4½	90	92	Do., W. G'y Br'E, 7% b'ds	120	124	Ditto, 4% deb. stock.....	94	96
Ottawa, 1913.....	4½	100	102	Do., 4% guar. stock.....	88	90	Trust & L. Co. of Can., £20, £5 pd	81	*84
Ditto, 1926-46.....	4	91	93	Do., 5% 2nd equip. bonds	101	106	Ditto, do., £3 paid.....	3	3½
Point Grey, 1930-61.....	4½	85	87	Do., 5% deb. stock.....	114	116	Ditto, do., £1 paid.....	1	1½
Port Arthur, 1930-40.....	4½	92	94	Do., 4% deb. stock.....	92½	*93	N. of Scot. Can. Mort. Mortgage,	54	58
Ditto, 1932-43.....	5	95	97	Do., Gt. West, 5% deb. st'k	112	114	£10, £2 pd.....	94	96
Prince Albert, 1953.....	4½	84	86	Do., N. Can. 4% deb. st'k	92	94	Ditto, 4% deb. stock.....	92	94
Quebec, 1914-18.....	4½	99	101	Do., W. G'y Br'E, 7% b'ds	120	124	Do., 5% pref. stock.....	86	88
Ditto, 1928.....	4	95	97	Do., 4% guar. stock.....	84½	85	L'dn & N. Am. Co. ord. st'k	97	100
Ditto, 1958.....	4	93	95	Do., 5% 1st pref. stock	108	109	Ditto, 4½% pref. stock.....	81	*84
Ditto, 1961.....	4	95	97	Do., 5% 2nd pref. stock	100½	101½	Ditto, do., £1 paid.....	1	1½
Ditto, 1962.....	3½	84	86	Do., 4% 3rd pref. stock	57½	58	Ditto, do., 4% deb. stock	91	*93
Ditto, 1963.....	4½	101	103	Do., ord. stock.....	26	26½	Western Canada Trust, 5% pref., £10	7½	8½
Regina 1923-38.....	5	98	100	G. T. Junction, 5% mortgage					
Ditto, 1925-52.....	4½	91	93	bonds.....	103	105			
Ditto, 1943-63.....	5	97	99	G.T. West'n, 4% 1st mort. bds	88	90			
St. John, N.B., 1934.....	4	88	90	Ditto, 4% dollar bonds	89	91			
Ditto, 1946-61.....	4	88	91						
Saskatoon 1938.....	5	96	98	Manitoba South Western 5% bonds.....	109	111	Mining Companies.		
Ditto, 1940.....	4½	92	94	Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic).....	97	99	Casey Cobalt, £1.....	2½	2½
Ditto, 1941-51.....	4½	90	92	Ditto, 1st cons.mort. 4% bds	96	98	Cobalt Town Site Silver, £1.....	2½	2½
Ditto, 1941-61.....	5	95	97	Ditto, 2nd mort. 4% bonds	94	96	Hollinger, \$5.....	3½	3½
Sherbrooke 1933.....	4½	93	95	Ditto, 7% pref., \$100.....	141	*149	Kerr Lake, \$5.....	3½	3½
South Vancouver, 1961.....	4	83	85	Ditto, common, \$100.....	140	*143	La Rose.....		
Toronto, 1919-20.....	5	100	102	Ditto, 4% Leased Line st'k	92	*84	Le Roi No. 2, £5.....		
Ditto, 1922-28.....	4	95	97	Nakusp & Slocan, 4% bonds	96	98	North Ont. Exploration, £1.....		
Ditto, 1919-21.....	4	94	96	New Bruns., 1st m't. 5% bds.	105	107			
Ditto, 1929.....	3½	87	89	Ditto, 4% deb. stock.....	93	95			
Ditto, 1944-8.....	4	90	92	Ont. & Que., 5% deb. stock	117	119	Miscellaneous Co's.		
Ditto, 1936.....	4	91	93	Ditto, shares, \$100 6%.....	140	143	Acadia Sugar Ref. ord. £1.	13/6	14/0
Vancouver, 1931.....	4½	91	93			Ditto, pref., £1.....	20/6	21/6	
Ditto, 1940.....	4	88	90	Que. Central, 3½% deb. stock	92	94	Algoa Steel 5% bonds.....	87	89
Ditto, 1926-47.....	4	88	90	Dito, Vanc'v'r Pow'r, 4½% d'bs	108	110	Ames-Holden-McCready, 6% bonds.....	101	104
Ditto, 1947-49.....	4	88	90	Ditto, ord. stock.....	108	110	Asbestos and Asbestite, £10.	½	1
Ditto, 1950-1-2.....	4	88	90						
Ditto, 1953.....	3½	95	97	Beid'g, Paul & C'tic'l 5% dbs	84	87	Beid'g, Paul & C'tic'l 5% dbs	80	85
Victoria 1920-60.....	4	86	88	Bell Telephone 5% Bonds.....	78	81	Bell Telephone 5% Bonds	105	107
Ditto, 1962.....	4½	86	88	B.C. Col. Electric Ry., 4½% deb.	100	103	B.C. Col. Electric Ry., 4½% deb.	100	103
Ditto, 1962.....	4	93	95	Do., 4½% perp.cons.deb. st'k	91	94	Ditto, 4½% deb. stock	84	85
Westmount 1954.....	5	92	94	Do., Vanc'v'r Pow'r, 4½% d'bs	112½	113½	Steel of Can. 7% pref. st'k.....	97	98
Winnipeg, 1914.....	4	100	102	Ditto, 5% pref. ord. st'k	125	128	Ditto, 6% bonds.....	97	98
Ditto, 1913-36.....	4	94	97	Ditto, def. ord. stock.....	101	105	Standard Chemical of Canada	93	95
Ditto, 1940.....	4	90	92	Ditto, 5% pref. stock.....	105	109	Ditto, 5% deb. stock.....	96	98
Ditto, 1940-60.....	4	91	93	Dito, 6% deb. stock.....	93	95	Ditto, 7% pref. st'k.....	97	98
Ditto, 1943-63.....	4½	98	100	Dito, 6% deb. stock.....	96	98	Ditto, 6% bonds.....	97	98
Ditto.....	4½	98	100	Temiscouata 5% pr. lien bds	99	101	Toronto Power, 4½% deb. st'k	92	94
				Ditto, committee certs.....	43	46	West Can. Collieries, 6% deb.	70	75
						W. Kootenay Power 6% bds.	103	105	
						W. Can. Flour Mills, 6% bds.	96	98	
						Western Can. Power, 6% bds.	89	94	
						W. Dom. Collieries, 6% deb.	70	74	
						Win'g Elec. 4½% d'bs. st'k	101	103	
						Newfoundland Securities			
						Newfoundland Gov'mt. 3½% bds, 1941-7-8 and 1951.....	83	85	
						Ditto, 4½% ins. stock, 1913-38	98	100	
						Ditto, 4½% deb. stock, 1935.....	98	99	
						Ditto, 4½% cons. stock, 1936.....	97	98	
						Ditto, 3½% bonds, 1947.....	90		

## TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF MAY				TWO MONTHS ENDING MAY			
	1912		1913		1912		1913	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom.	\$ 9,717,612	\$ 18,361,740	\$ 12,844,028	\$ 14,881,793	\$ 17,930,737	\$ 24,015,217	\$ 22,575,566	\$ 26,296,088
Australia.....	34,304	292,176	96,240	368,765	71,011	450,391	142,991	557,171
Bermuda.....	162	23,722	848	8,616	521	59,227	2,312	32,169
British Africa:—								
East.....		5,035	3,196	7,879	687	6,178	3,196	12,391
South.....	17,032	216,742	53,764	349,579	25,093	423,782	92,673	588,078
West.....	135	5,774		6,096	1,25	9,447		7,621
British East Indies.	655,848	31,600	915,574	31,405	1,109,311	48,907	1,487,523	85,687
" Guiana.....	127,112	38,661	2,537	27,042	185,162	48,532	4,054	62,420
" Honduras.....		238	12,402	544		833	37,725	1,024
" West Indies.....	792,25	354,352	374,725	197,350	1,179,421	470,116	535,590	558,779
Fiji (other Oceania).	132	3,244	3,249	9,668	132	3,244	3,249	14,643
Gibraltar.....		5,655	17	3,100		10,155	17	5,974
Hong Kong.....	89,174	92,748	45,850	81,298	113,115	102,138	153,791	273,176
Malta.....	379	1,900	95	4,885	486	1,900	119	19,310
Newfoundland.....	73,141	419,229	86,300	539,742	86,806	455,0-9	117,636	652,230
New Zealand.....	50,372	115,480	263,691	127,422	248,150	197,247	531,516	211,377
Other British Colonies.....	2,805		1,085	58	6,533		1,085	58
Totals, British Empire.....	11,599,243	19,976,296	14,703,641	16,653,232	20,987,300	26,302,103	25,689,073	29,378,196
<i>Foreign Countries.</i>								
Argentine Republic.....	119,996	198,297	66,196	195,962	433,481	429,914	29,715	244,239
Austria-Hungary.....	92,410	4,477	123,286	14,617	180,404	20,498	252,199	53,995
Azores and Madeira Is.....							26	
Belgium.....	353,350	276,033	410,336	400,315	564,997	541,875	710,366	521,044
Brazil.....	43,454	121,951	84,356	12,181	130,072	126,267	214,945	47,407
Central American States.....	31,987	12,917	28,782	13,332	55,689	16,900	62,532	30,608
China.....	37,987	171,034	28,782	15,938	61,134	193,768	*51,383	36,253
Chile.....		508		1,644		921		7,619
Cuba.....	231,345	144,331	493,019	102,958	309,721	172,132	708,817	193,864
Denmark.....	1,186	56,703	8,359	40,621	7,858	72,329	26,120	66,530
Dan. W. Indies.....		866	27	768		926	236	1,630
Dutch E. Indies.....	72,172	2,375	138,598	1,125	134,021	3,775	272,691	2,332
Dutch Guyana.....		2,44		892		3,153		2,305
Egypt.....		143	330		42		330	2,443
France.....	7,911	500	3,648	2,463	11,505	500	5,989	10,263
French Africa.....	1,174,410	72,261	1,213,017	189,314	2,181,599	128,329	2,300,571	372,756
French West Indies.....		2,189	3,548	3,262	3,499	6,714	3,548	6,048
Greece.....		735		415		1,109		3,157
Hawaii.....	1,116,929	344,130	1,234,120	443,449	1,929,398	539,969	2,157,861	737,310
Hayti.....	22,657	36	11,853	224	50,469	1,718	24,875	5,242
Holland.....	1,323	2,513	3,614	2,207	8,573	2,513	4,641	5,735
Italy.....		61		5,109		1,418		6,408
Japan.....	275,703	174,529	244,555	560,239	652,471	259,030	661,667	704,727
Korea.....	203,731	2,828	199,756	4,547	325,661	24,146	350,161	31,813
Mexico.....	386,024	55,328	189,603	169,100	653,504	78,013	313,270	216,826
Miquelon and St. Pierre.....		482		2,631		5,542		2,631
Norway.....	115,539	87,295	33,255	1,607	186,066	88,298	267,892	2,847
Panama.....	21	13,423	216	1,365	326	13,423	220	17,939
Peru.....	47,001	56,270	42,791	75,245	106,928	85,707	61,077	105,039
Philippine Islands.....		804	43,000	1,582		1,280	170,900	38,455
Porto Rico.....	501	6,510	1,378	5,040	1,137	8,633	1,955	2,010
Portugal.....		36,234		30,012		51,272		14,278
Portuguese Africa.....	31,506	4,849	21,973	2,007	45,391	4,909	41,966	52,544
Roumania.....		12,012		2,225		22,466		5,992
Russia.....	50	10,185		10,175	236	14,800		10,412
San Domingo.....	62,946	41,821	20,798	46,323	82,341	80,481	61,078	150,925
Siam.....	228,887	3,036	304,423	5,236	385,167	7,206	453,945	8,153
Spain.....		5,488	19,875		10,976		28,857	
Sweden.....	62,445	1,968	57,685	935	114,671	5,660	102,615	3,143
Switzerland.....	27,532	6,041	53,106	9,015	43,719	10,456	85,947	15,155
Turkey.....	323,988	1,080	302,967	2,538	593,133	3,518	563,493	3,884
United States.....	31,191	901	48,813	5,601	90,467	33,594	75,785	10,861
U.S. Alaska.....	1,299	25,121	1,214	18,891	3,404	27,661	1,222	21,685
U.S. of Colombia.....	6,713	1,798	5,967	3,275	6,713	2,845	12,367	13,036
Uruguay.....	23,767	45,911		3,751	72,132	60,435		4,302
Venezuela.....		2,067	11,335	6,574	1,082	4,969	15,961	11,922
Other foreign countries.....	11,615	677	474	365	18,240	677	852	589
Totals, foreign countries.....	42,530,453	15,015,309	46,014,222	14,351,221	78,995,949	24,169,542	84,041,792	25,220,941
Grand Totals.....	54,129,696	34,991,605	60,717,863	31,004,453	99,983,249	50,471,945	109,730,863	54,599,137
	\$89,121,301			\$91,722,316		\$ 150,455,194		\$164,330,002

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

Week ending September 25, 1913	Wheat	Oats	Barley	Flax	Totals
Fort William—C.P.R.	1,888,677	321,459	291,249	153,078	2,654,513
Consolidated.....	606,507	163,738	64,246	190,997	1,025,488
Empire Elevator Co.	818,936	470,840	190,588	262,284	1,742,648
Ogilvie Flour Mills Co.	588,524	71,716	39,072		669,342
Western Terminals Elevator Co.	329,915	45,329			
G.T. Pacific.....	429,316	465,722	86,969	156,344	531,588
Grain Growers' Grain Co.	757,787	175,298	119,896	134,683	1,116,630
Port Arthur—Port Arthur Elevator Co.	1,617,008	664,473	297,258	520,474	1,052,981
D. Horn & Co.	120,524	9,981	42,661	122,915	3,099,213
Winter storage afloat.....					296,081
Total terminal elevators.....	7,127,194	2,388,586	1,131,929	1,540,775	12,188,484
Depot Harbor.....	3,962	28,652		109,380	142,024
Midland—Aberdeen Elevator Co.	17,280				17,280
Midland Elevator Co.	13,415	201,212		176,738	391,425
Tiffin, G.T.P.	60,563	377,489	78,673		516,725
*Meaford.....					
Goderich.....					
*Point Edward.....					
Kingston—Montreal Transportation Co.	134,439	606,887	14,510	40,666	796,502
Commercial Elevator Co.					
Port Colborne.....					
Montreal—Harbour Commissioners No. 1	1,512	32,884			34,396
No. 2.....	366,244	64,254	41,011	53,999	525,508
Montreal Whg. Co.	108,846	186,139	180,305	256,143	731,433
St. John, N.B.	163,336	525,566	105,930	573,983	1,129,315
West St. John, N.B.	152,818	15,502	31,696	321,043	521,059
Halifax, N.S.		7,138	24,997		32,135
Total public elevators.....	1,022,945	2,105,747	477,122	1,540,256	5,116,070
Total quantity in store.....	8,150,139	4,494,333	1,609,051	3,081,031	17,334,554
*Destroyed by fire.					

## MUNICIPAL BOND NOTES

Vancouver civic authorities are pleased over the sale of \$2,240,000 of four and a half per cent. bonds in London recently at 95. This figure is regarded as satisfactory, and the proceeds of the sale will improve the financial condition of the city. The overdraft at the bank was reduced to a minimum by the two million and a half of taxes, and most of the money to be received now will be devoted to paying off outstanding treasury notes. The bonds just sold were part of the issue of which \$2,500,000 were sold in London in July last. The city has still \$385,000 worth of ten-year bonds on the London market, and \$800,000 of local improvements in New York. The whole issue of \$100,000 of "baby" debentures may be disposed of locally, \$50,000 having been sold.

Middlesex County, Ont., received seven bids for its issue of \$25,000 5 per cent. 20-years. That of Messrs. W. L. McKinnon and Company, Toronto, being the successful tender.

## ABOUT RECENT LONDON ISSUES

The city of Edmonton's offer in London was one of £900,700 5 per cent. sterling bonds at 96 per cent. The bonds are redeemable as to £92,700 in 1923, £487,500 in 1933, and £320,500 in 1953. The total debenture debt of the city is given as £4,585,062, and the population is 70,000. The bonds are issued to provide for repayment of temporary loans, for street paving, and other public works. The London Economist said that the splitting of the issue into three separate maturities was unfortunate, and it was illogical to offer them all at the same price, the 1923 maturity being obviously worth more than the others. The underwriters took 50 per cent. of this issue.

The city of Vancouver's issue was one of £461,200 4½ per cent. consolidated stock at 95. The stock matures for repayment on February 1, 1953, and is secured by a special rate on all the rateable property of the city, such rate being also sufficient to provide for a sinking fund to redeem the stock at maturity. The borrowing powers of the city on the average assessment valuation of 1911-1912 are £6,573,038, and the existing debt, excluding the present issue is £5,432,350. The balance at credit of the sinking fund at December 31st last was £371,242, and the population is given as 122,100. The 4 per cent. loan of Vancouver maturing at approximately the same time as the present issue stands at 80, and the existing 4½ per cent. stock at 95. The new loan carries a full six months' interest, payable February 1, 1914, and yields just over 4¾ per cent., without allowing for redemption. The underwriters took 86 per cent.

The Bell Telephone Company of Canada issue of \$4,500,000 5 per cent. bonds at 98½, dated April 1, 1895, mature on April 1, 1925. The issue of bonds is limited to 75 per cent. of the outstanding capital stock of \$18,000,000, on which dividends of 8 per cent. per annum have been paid since 1886. The amount of bonds outstanding, including the present issue, is \$11,149,000, and are a first charge on all the plant, works and lines of the company, excluding real estate. The plant account stood at \$26,847,745 on June 30th last. The earnings since 1907 have shown the interest on outstanding bonds to have been covered from 6.8 to 9.4 times by the annual earnings. The existing bonds were quoted in London at 103½ xd. The list for the new issue was closed on the day on which it opened.

## SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required, and name of secretary-treasurer:-

## Alberta.

Wooler, No. 2976. E. Bell, Caroline.  
Watts, No. 2996. J. W. Warren, Warner.  
Lutz Grove, No. 2087. W. E. Allen, Junkins.  
Todd Creek, No. 2968. J. C. Drewry, Cowley.  
Parkerville, No. 2903. Francis Faulkes, Macleod.

## NEW SCHOOL DISTRICTS IN ALBERTA.

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

Lewisville, No. 3041. O. E. Lewis, Hardisty.  
Glenevis, No. 3040. Ralph E. Barker, Glenevis.  
Dry Berry, No. 3043. J. S. Aneral, Hawksdale.  
Bank View, No. 3042. A. M. Garrett, Milk River.  
Garth, No. 3039. J. F. Greer, Rocky Mountain House.

## BOND TENDERS INVITED

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

**West Vancouver, B.C.**—First reading was given by council to by-law to raise \$40,000 for a wharf.

**Listowel, Ont.**—The by-law to loan \$6,000 to the Perfect Knit Mills Company, Limited, was carried.

**Petrolia, Ont.**—On October 29th, ratepayers will vote on by-law to grant bonus of \$30,000 to Petrolia Wagon Company, Limited.

**Sutherland, Sask.**—Offers are invited for \$200,000 debentures. S. Appleby, secretary-treasurer. (Official advertisement appears on another page.)

**Saltcoats, Sask.**—The burgesses of Saltcoats will, on October the 24th, vote on a debenture by-law to raise \$5,000 for additional cost of town hall, etc.

**Scott, Sask.**—Tenders are invited for \$40,040 5½ and 6 per cent. 20 and 30-year debentures. J. N. Forest, secretary-treasurer. (Official advertisement appears on another page.)

## DEBENTURES AWARDED

**Grenfell, Sask.**—\$15,000 6 per cent. 20-years, to Mr. G. F. Williams.

**Kingston, Ont.**—\$94,870, to Messrs. Brent, Noxon and Company, Toronto.

**Hanover, Ont.**—\$43,500, to Messrs. Brent, Noxon and Company, Toronto.

**Brighton, Ont.**—\$21,000, to Messrs. Brent, Noxon and Company, Toronto.

**Elmira, Ont.**—\$30,000, to Messrs. Brent, Noxon and Company, Toronto.

**St. Boniface, Man.**—\$345,890, to Messrs. Brent, Noxon and Company, Toronto.

**Brandon S.D., Man.**—\$15,000, to Messrs. Brent, Noxon and Company, Toronto.

**St. Hyacinthe, Que.**—\$100,000, to Messrs. Brent, Noxon and Company, Toronto.

**Viceroy S.D.**—\$5,000 8 per cent. 10-years, to Messrs. Nay and James, Regina.

**Lumsden R.M.**—\$12,000 6 per cent. 20-years, to Messrs. Nay and James, Regina.

**Assinboia R.M., Man.**—\$502,837, to Messrs. Brent, Noxon and Company, Toronto.

**Nepean Township, Ont.**—\$12,000, to Messrs. Brent, Noxon and Company, Toronto.

**Fort Garry R.M., Man.**—\$154,605, to Messrs. Brent, Noxon and Company, Toronto.

**Knox, S.D., Sask.**—\$500 8 per cent., 1923, to Saskatchewan Life Insurance Company.

**Vester S.D., Sask.**—\$6,000 8 per cent. 20-years, to Messrs. Nay and James, Regina.

**Mayfield R.M., Sask.**—\$10,000 6 per cent. 20-years, to Messrs. Nay and James, Regina.

**Carrot River R.M., Sask.**—\$8,000 7 per cent. 15-years to Messrs. Nay and James, Regina.

**Grayson R.M., Sask.**—\$4,000 6 per cent. 10-years, to Messrs. Nay and James, Regina.

**Bushville R.M., Sask.**—\$9,000 6½ per cent. 20-years, to Messrs. Nay and James, Regina.

**Alberta and Sask. R.M.'s and S.D.'s.**—\$20,000 to Messrs. Brent, Noxon and Company, Toronto.

**Haileybury, Ont.**—\$10,388 6 per cent. 10 instalments, to Messrs. Stimson and Company, Toronto.

**Eastview, Ont.**—\$12,886 5 per cent. 20-years, to W. A. Mackenzie and Company, Toronto.

**Maryfield, Sask.**—\$1,700 7 per cent. 15-years, to W. L. McKinnon and Company, Toronto.

**Invergordon, Sask.**—\$5,000 7 per cent. 20 instalments, to Messrs. C. H. Burgess and Company, Toronto.

**Manitou Lake R.M.**—\$5,000 5½ per cent. 20-years, to Messrs. W. L. McKinnon and Company, Toronto.

**Baldon R.M., Sask.**—\$5,000 7 per cent. 20 instalments, to Messrs. W. L. McKinnon and Company, Toronto.

**Middlesex County, Ont.**—\$25,000 5 per cent. 20-years, to Messrs. W. L. McKinnon and Company, Toronto.