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NOT FOR INVESTMENT

The Northern Consolidated Holding Company, Montreal, is offering 5,000 \$100 shares at \$30 a share. This company states it controls the Canadian Northern Quebec Railway. The stock of that railroad has been the dazzling bait dangled by more than one financial angler during the past few years. It was peddled throughout Western Canada not long ago, many Canadian Northern Railway station agents being induced to purchase the stock. A month or so back, it bobbed up as a stock offering by a Boston firm. Now a Montreal concern tries its luck with the stock.

When one asks a reputable bond man, stock broker or banker, what he thinks of this stock, he usually smiles significantly in reply. When the shares were offered in Western Canada, the Canadian Northern Railway proper, found it necessary to issue the following statement:—

"The Canadian Northern Railway Company hereby gives notice that neither it nor any of its allied companies control, or are in any way interested in, or have at any time controlled, or had any interest in the Canadian Railways Bond Corporation, or the Canadian Northern Securities and Lands Corporation, or any other such company by which, whether as owner or agent, there has by circular or otherwise been offered in Canada for subscription or purchase, on instalment basis, any of the Canadian Northern Railway Company's 5 per cent. income charge convertible debenture stock, or any of the statutory or common stock of the Canadian Northern Quebec Railway Company, and that no such company acts as agent for the Canadian Northern Railway Company or any of its allied companies. This notice is given as the result of

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various inquiries received by the Canadian Northern Railway Company on the subject."

The Canadian Northern Quebec stock skeleton is certainly doing yeoman service to individuals and companies who apparently have little sympathy for the "small" investor.

WHY THE INVESTOR WILL HESITATE

According to the forty-fourth annual report of the Imperial Loan and Investment Company of Canada for the year ended December 31st, 1912, "during the year, all the sterling debentures of the company were paid off, and arrangements entered into with European bankers and agents for issues of first mortgage debentures, but owing to the monetary situation arising from the Balkan War, the public offer of these debentures has been deferred, but it is expected to be made at an early date."

A few weeks ago, it was stated that the company would issue debentures in London. *The Monetary Times* inquired of the company whether this was true. The reply was that "the debenture issue to which you allude is not yet in a shape that would justify us in giving any particulars."

Apparently the issue is to be made at some time or other. If the British investor is to be asked to subscribe he may be expected to hesitate when he finds that Mr. H. Pollman Evans, who was connected with the Union Life Insurance Company and other enterprises which have badly collapsed, is still a director of the Imperial Loan and Investment Company, according to the company's notehead. The record of Mr. Evans as an organizer and financier and the retention of his directorial help, by no means add prestige to the reputation of the Imperial Loan and Investment Company. This is a matter to which the company may well give attention.

FOX FARMING INVESTMENTS

The fox ranching industry in Prince Edward Island is attracting considerable attention. Not the least interesting part of the industry, so far as concerns prospective investors, particularly those who live away from the Island, are the first dividends declared this year by various companies and posted at a well-known fox exchange in Charlottetown. The dividends vary from 20 to 900 per cent. It is not often that one finds even 20 per cent. on an investment looking for a home, and many investors, therefore, are turning their eyes towards Prince Edward Island. *The Monetary Times* has printed several articles regarding the industry in which undoubtedly there are good profits. On the other hand, it is just as easy to lose money in fox farms as it is in silver mines and wireless telegraph companies.

Mr. J. E. B. McCready, the enterprising man who tells the world all about Prince Edward Island and its capital Charlottetown, says that confidence in the future of the industry rests upon the following well-established facts:—

“That the native silver fox of Prince Edward Island produces the most valuable pelt known to commerce and has broken all previous records on the London fur market.

“That the strain has been improved by careful breeding so as to ensure the reproduction of high pelt values from generation to generation.

“That the conditions of soil and climate here are unequalled elsewhere for the production of the silver fox at its best.

“That 85 per cent. of all the silver foxes in captivity are in the ranches in Prince Edward Island.

“That elaborate reports on the silver fox industry here have been made to the Canadian Commission of Conservation by J. Walter Jones, B.A.; to the Russian Government by their special commissioner, M. Vladimir Generosoff, sent to Prince Edward Island in the autumn of 1912, and by Wesley Frost, American Consul at Charlottetown, these reports having created a very wide interest throughout the world.

“That the production of all the more valuable furs has fallen off by 50 per cent. during the past twenty years with a general advance in values of 200 per cent. to 300 per cent. during the same time, and that the constantly increasing demand and the decreasing supply from the wilds can only be met by breeding fur-bearing animals in captivity.

“That, as stated by Mr. J. Walter Jones in *Fur Farming in Canada*, it is desirable to breed the species producing the most valuable fur rather than those whose fur does not produce such a high price. The sea otter, the silver fox, the Russian sable and the chinchilla are the precious fur-bearers of modern times. All of these except the silver fox are now off the market because of a restrictive close season established by law to enable them to recuperate in numbers. None of these except the silver fox is bred in captivity.

“That the entire production of raw furs in the world amounts to a value of \$110,000,000 yearly and the manufactured furs to a yearly value of \$350,000,000 and that of 1,827,000 fox skins included in the above in the year 1909 but 4,300 were skins of the silver fox. These facts demonstrate the great importance and value of the silver fox-farming industry, of which Prince Edward Island is the centre.”

Over \$10,000,000 are said to represent the value of the foxes and ranches in Prince Edward Island. This is about 25 per cent. in excess of the value of all the horses, cattle, sheep, swine and poultry on the well-stocked farms of the province. Prices have been advancing for years past and have never receded. Most of the young foxes born last spring had been optioned in advance of their birth at \$10,000 or more per pair. As the demand considerably exceeded the supply, the price advanced to \$12,000 and \$14,000 up to \$16,000 per pair for choice stock, and many intending purchasers were unable to

obtain the foxes desired. Already options are being purchased (10 per cent. down and balance on delivery in September, 1914), on the young foxes to be born next spring. The selling value of the proved breeding foxes ranges from \$20,000 to \$30,000 per pair, although there are single foxes of high fur value and large litter record that could not be bought for \$30,000.

These figures indicate that there is plenty of risk in the business, and for the investor too, in fox company shares. Mr. J. Walter Jones, quoted above, says: “Although there is ample basis for a sound industry in fox-farming, it is necessary that the general public should realize that the industry is becoming a highly speculative one, and that the individual who puts his money in companies loaded with a heavy burden of capitalization assumes a great risk.”

The present activity in this industry centres largely upon the demand for breeders and not so much upon the fur. This should be borne in mind by those who contemplate investments in fox-farming companies. In addition there are the usual precautions to be observed respecting honest management, moderate capitalization, etc.

THE MADE-IN-BRITAIN TRAIN

At Belfast the Canadian Associated Press learns that the idea of running a “Made-in-Ireland” train through Canada to bring the Irish manufacturers before the notice of the Dominion has been abandoned in favor of an exhibition train, embracing the manufactures of every part of the United Kingdom. Such a combination of interests was suggested by *The Monetary Times* last week. The scheme has been received favorably by manufacturers' associations in Great Britain. The Canadian trade boards have already extended a hearty welcome, and addresses will shortly be delivered in British industrial districts setting forth the scheme fully.

Whatever be the tariff policy of the Dominion government and the difference of tariff opinion in various parts of the country, it is safe to assert that Canada, east and west, will do everything possible here to make the proposed British enterprise a success.

CANADIAN PACIFIC RAILWAY LANDS

The land holdings of the Canadian Pacific Railway are one of the company's most valuable assets, and one which has caused much discussion of late. The suggestion has been made, more than once, that the company should segregate its land and subsidiary holdings. Sir Thomas Shaughnessy explained some months ago that the expenses of operating the system would be increased if the Canadian Pacific Railway, as now constituted, were split into two corporations. If a new corporation were formed and the land asset and various other extraneous property transferred to it, there would be necessitated the creation of a new set of executive offices, and an increase of expenses might be in evidence as regards taxes, operating outlays and other matters.

Writing in a recent issue of the *Montreal Financial Times* on the subject, Mr. H. M. P. Eckardt says: “It is argued that segregation would be beneficial to the stockholders inasmuch as it would make it possible to increase their return in unostentatious manner. Instead of the Canadian Pacific Railway stock as now existing, the stockholders would perhaps have two separate securities. For instance, assuming that the dividend return remained unchanged, instead of the single 10 per cent. stock, there might be one paying 7 per cent. and one paying 3 per cent. The 3 per cent. represented by special income is derived from proceeds of land sales and deferred payments and from investments of surplus funds. If to the subsidiary company were allotted the hotels, dining and parlor car service, express business and steamships, the stock by which it was represented could pay more than 3 per cent., thus permitting a corresponding reduction in

the rate of dividend pertaining to the railway stock proper.

"When the one corporation paid 4 and the other 6, the public, it is presumed, would not have so strong a desire to regulate the rates and reduce the profits as it would have in the case of a company paying 10 per cent. It is quite possible that this argument gets more attention than it deserves. It derives its strength largely from the presumption that the public will almost at once forget the fact that the stock has been split. Nowadays the public has plenty of champions who are only too glad to remind it from day to day of these operations of high finance. So, if the aggregate of dividends from the subdivisions of Canadian Pacific Railway stock were to rise to 12 per cent. or 13 per cent. per annum, this aggregate rate would be given full publicity, just the same as if there had been no subdivision. Another point in favor of segregation is that if the stock were split into two parts, each one would be much more adapted for stock market trading on a large scale, than is the case with the composite stock at present."

Sir Thomas Shaughnessy dealt with the question at the company's annual meeting last week. His remarks not only answered those who have suggested the formation of another company by the Canadian Pacific Railway, but also the strong criticism of the Frankfurter Zeitung, a leading German paper, last month as to the scanty information regarding land holdings and miscellaneous revenue of the company in its annual reports. Respecting the subsidiary company idea, he stated that the directors had been considering the desirability of conveying the lands, townsites and other interests to a company in exchange for all its capital stock, to be held in the treasury and taken into the balance sheet with the other assets. "A conveyance of that description has its disadvantages," said Sir Thomas, "particularly with reference to the lands, and it is probable that the same end may be accomplished by the creation of an investment fund to be administered by trustees or by officers of the company specially designated." In any event, the directors will endeavor, before the next annual report is published, to devise some plan for reconstructing the special income account and showing the extraneous assets in more definite and tangible form. Meanwhile, while the present policy, in dealing with the land sales, will remain unchanged and the proceeds will be conserved as heretofore, it was felt that the cash proceeds of sales in the townsites, which, last year, amounted to \$1,409,747.44, might, with propriety, be taken into special income, to be dealt with as the directors, in their discretion, deemed best.

The ownership by the Canadian Pacific Railway of 6,287,250 acres of land in Manitoba, Saskatchewan and Alberta is mentioned in a footnote to the balance sheet, but it plays no part in the accounts, excepting when the lands are sold. "With established conditions in Western Canada and the experience of the last few years," said Sir Thomas, "there would appear to be no difficulty about determining, with a fair degree of accuracy, the present value of this asset. As the lands are disposed of and the country becomes more thickly populated, the market value of the remaining areas will naturally tend upwards, but, in order to be on the safe side, let us adopt a figure that is somewhat below the average of the last few years, namely, \$14 per acre. On this basis the unsold lands are worth 700, but you have spent a large sum on irrigation works in the Calgary district, with the result that 500,000 acres of the irrigable land should bring an average of \$25 per acre above the price mentioned, or \$12,500,000 additional. The unsold Esquimalt and Nanaimo lands on Vancouver Island, and the residuary interest in other lands acquired with railway lines constituting a portion of the system, will realize at least \$7,000,000. Then there are over six hundred townsites, including Vancouver, appraised by the officers of the land department at \$21,300,000. The present estimated market value of these lands and townsites still belonging to the company is, therefore, \$129,021,500."

The next annual report of the Canadian Pacific Railway, therefore, should prove even a more interesting one than its predecessors. Incidentally, some of those who attended the annual meeting came away asking whether the remarks of Sir Thomas Shaughnessy concerning the treatment of receipts from sales of townsites, might or might not mean that another distribution to shareholders is a possibility of the near future.

SMALL CHANGE

Every western grain movement has a meaning of its own.

* * * *

Successful candidate to-day at Chateauguay should vote for reformed spelling.

* * * *

There seems about as much low temperature in Spanish River as in White of that ilk.

* * * *

Canada had £9,766,500 from London last month—a successful tickling of John Bull's fancy.

* * * *

Hogs ate \$300 of Councillor Morrison, Queensbury, Nova Scotia,—another case of tainted money.

* * * *

Radium is now \$52,000,000 a pound. At that price, the average man could afford about half a sniff.

* * * *

Montreal baker said he couldn't live without love. Office boy says a little dough is necessary too.

* * * *

Less than 3,000 voted in Winnipeg to spend \$13,000,000. It would be too bad to point a moral.

* * * *

Grapes are being bought by the Ontario canning factories by the ton. That is the way Canada grows fruit.

* * * *

There is quite a blank since "Canadians returning from Europe" have failed to explain the whys of tight money.

* * * *

If criticism could freeze a cabinet minister, William Jennings Bryan and Hon. Robert Rogers would be tinkling with icicles.

* * * *

Cyril Maude, English actor, used to farm at Oakville, Ont.—which proves again how few folks know a good thing when they have it.

* * * *

"La Rose broke through two dollars," says report. So long as it keeps clear of its nearly two million dollars surplus, no one will complain.

* * * *

Latest bulletin from Fire Commissioner Lindback, of Manitoba, starts this way: "Do you ever think?" Fire waste is evidently going to the head.

* * * *

Sir Thomas Shaughnessy said there would be no fireworks at the annual meeting. Canadian Pacific Railway shareholders certainly want a lot for their money.

* * * *

In the opinion of Professor J. G. Ritchert of the Stockholm Technical School, who is staying at Montreal, Canada is behind in its cold storage facilities. Professor should try a winter's day at White River, Ont.

* * * *

Controller Thomas Church, Toronto, referred to his colleagues confidentially as "a bunch of stiffs." Such diction will be of considerable help when, as mayor of Toronto, he goes to London to borrow money for the city.

LONDON MARKET IS STILL IN PICKSOME MOOD

Underwriters Take Fairly Large Shares of Recent Canadian Loans— Canada is a Prominent Borrower Just Now

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

CANADIAN CROPS AND LONDON MARKET.

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

London, October 9.—There has been no increase in business on the Stock Exchange this week. The investment demand has not been sufficient to absorb new issues, which is illustrated by the return to the underwriters unsubscribed of 87 per cent. of the £460,000 Vancouver City 4½ per cent. loan, offered at 95. It will be seen, therefore, that there is no surplus of funds to be used for trading in the stock market, and the feeling among speculators is not one of confidence.

The belief prevails that the marking up of the Bank of England rate to 5 per cent. on October 2 has checked plans for additional new issues of securities, although some bankers expect that the city of St. Petersburg 4½ per cent. loan of £2,300,000, which is being offered at 93½, will meet with a fair response.

Money is not tight, but discount rates are firm. Obstacles are still being placed in the way of the Bank of England obtaining the weekly arrivals of gold from South Africa. It is expected, however, that the withdrawals of the precious metal for Egypt will be lighter from now on.

Canadian Pacific shares have been the most active feature of the markets during the week, owing to Canada's good crops, which have created confidence here in the earning power of the road and the general outlook for the property.

The chairman of the Colonial Bank yesterday predicted big developments in the commerce between Canada and the West Indies, following the reductions in the cable rates between those countries and the new steamship service between the West Indies and Halifax.

There has been selling of stocks here by Paris, presumably in preparation for Balkan and other loans in the French capital. London bankers are not in favor of lending to the Balkan States, although the situation in south-eastern Europe appears to be better.

BRITISH TRADE FIGURES.

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

London, October 7.—According to the monthly report of the British Board of Trade, issued to-day, the imports of the United Kingdom in September increased £4,180,399 and the exports decreased £780,469, as compared with the corresponding month last year.

The subjoined table shows the trade of the United Kingdom in September and since January 1 this year and last year:—

| | 1913. | 1912. |
|----------------------------------|--------------|--------------|
| Imports | £61,359,000 | £57,178,601 |
| Exports | 42,424,000 | 43,204,469 |
| Excess of imports ... | £18,935,000 | £13,974,132 |
| From January 1 to September 30:— | | |
| Imports | £557,850,964 | £528,906,965 |
| Exports | 390,754,745 | 354,282,595 |
| Excess of imports . | £167,096,219 | £174,714,370 |

RESULT OF DOMINION LOAN.

†London, October 6.—All financial writers in papers agree that the result of the Canadian Government loan was not surprising under the circumstances. The *Financial Times* says underwriters are confident public will eventually relieve them, perhaps at higher figure. Fifty per cent. of the Edmonton city 5 per cent. issue was left with the underwriters.

WANT FREIGHT RATES REDUCED

*London, October 6.—The Batley Chamber of Commerce, consisting chiefly of Yorkshire woolen manufacturers, has decided to support the request of the British government to

**Montreal Star* cable.

†Canadian Associated Press cable.

bring about a reduction in the freight rates on British manufactures to Canada. Mr. David Fon, a member of the chamber, alleged that the freights on woolen goods had increased from 15 to 30 shillings per ton, and carpets from ten shillings to 25 shillings. Canadian importers complain that the increases affected the selling price in Canada.

VANCOUVER'S ISSUE IN LONDON

*London, October 6.—The *Financial News* says: Business is getting lively again, thanks chiefly to the certainty of a bountiful crop, and undeterred by the results of the Canadian Government and Edmonton loans.

Brown and Shipley are advertising £461,200 Vancouver 4½ per cent. at 95. The object of the issue is to provide bridges, hospitals and roads. The *Times* recalls the final instalment of Vancouver's last loan, paid only eleven days ago. It is interesting to note the comparison. St. Petersburg is about to offer two million sterling four and a halves at 94. Edmonton's new issue is quoted at 1¼ discount.

The *Financial Review* calls investors' attention to the particularly attractive yields of these high grade loans of progressive, growing, Canadian cities.

ALBERTA FLOATS MILLION POUND LOAN

*London, October 6.—The province of Alberta's new £1,000,000 four and a halves at 95 is being widely advertised to-day, while at the same time the *Financial Times* remarks upon the healthy, vigorous state of affairs which enables the province to offer such excellent securities.

The city of Vancouver to-day advertises a loan of £416,200 4½ per cent. bonds at 95.

The British Columbia Electric Railway will also issue 4½ per cent. debentures.

St. Petersburg, Russia, wants £2,000,000. The Interborough is offering \$5,000,000 here. Further borrowing for Australian states and cities is contemplated, while industrial offerings are also being arranged that will require fully £2,000,000.

VANCOUVER POWER COMPANY'S ISSUE

*London, October 7.—The new £650,000 4½ per cent. Vancouver Power debenture issue at 88, which was guaranteed unconditionally by British Columbia Electric Company has been well received here as has Calgary Brewing Company's issue of £246,000 fives, which have been listed.

The Dominion Government loan has dropped to three-quarters discount; Edmonton fives, 1¼ discount; Ottawa 4½, quarter premium. The Calgary Brewing and Malting fives are now quoted in official list.

It is learned here that new loans by Regina and Saskatoon are not to be made at present.

REGINA, SASKATOON, MONTREAL AND BURNABY LOANS.

†London, October 7.—The new Dominion Government loan dropped to ¾ discount to-day, with Edmonton fives, 1¼ discount; Ottawa 4½, quarter premium; Calgary Brewing and Malting fives are now quoted in the official list.

New issue of Vancouver Power Company 4½ guaranteed by British Columbia Electric offered to-day is favorably noticed. The Canadian Associated Press learns that there are to be new loans by the city of Regina.

Saskatoon loans are not to be made at present. The amount of Montreal's outstanding treasury bills has been exaggerated. The *Daily Mail's* financial editor to-day says that people in the market seem very chary underwriting the proposed 5 per cent. issue by the municipality of Burnaby adjoining Vancouver, but authorities appear to have got the matter arranged outside the Stock Exchange.

It is not surprising that the market holds aloof in view of the 4½ debentures placed by this municipality in July, 1911, which are now quoted only 77½, a fall of 22½ per cent. in a little more than two years.

BRITISH COLUMBIA'S LONDON BUILDING.

*London, October 8.—Sir Richard McBride sails by the *Laurentic* on Saturday. He says the first business in Canada to which he will attend will be the interprovincial conference at Ottawa on October 27. In view of the suggestion that British Columbia is contemplating a fresh loan, Sir Richard McBride was asked whether the chief object of his visit to England was finance. He replied:—

"No, not particularly finance. My chief concern has been our new British Columbia building in the West End, overlooking piers, etc. The fact that British Columbia is arranging a separate building close to the Canadian Pacific Railway, the Grand Trunk, the Allan Line, the Montreal Star, and other Canadian centres in the West End, must gravely militate against Earl Grey's All Canada building scheme, further east, at Aldwych."

BORROWING CONDITIONS IN LONDON.

*London, October 8.—New Zealand is now preparing to borrow £3,500,000 in 4 per cent. 10-year bonds at 98½, with option of conversion into stock, which makes the price really 97.

Considering that Canada's recent loan was 99, there is proof positive that Canada can borrow easier than any of the other Dominions. Canada's loan is now hovering about ½ discount.

The previous New Zealand loan was made last February at 98, of which 90 per cent. went to the underwriters. First went to half discount, but soon rallied to two premium.

Underwriters have taken 86 per cent. of Vancouver's new £416,200 four and a half.

SCRAMBLE FOR ENGLISH CAPITAL.

*London, October 9.—Lord Milner evidently had Canada very much in mind when in discussing the scramble for English capital in his presidential address at the Midland Institute, Birmingham, last night. He said:—Capital had struck for higher wages and was now getting them.

This fact is eloquently attested to by the rates of interest which municipalities and others are now forced to pay. The change doubtless has come in time, but a long while before the repetition of the former glut in capital.

The Times disputes Lord Milner's right to include United States among the borrowing nations. It says United States houses sometimes speculate in foreign securities, but rarely invest in them. In their recent United States purchases of Canadian municipals, a case in point, is cited by the Times, which adds that companies, cities, and countries which had discovered the fatal facility with which short term notes could be placed up to quite recent date, had not yet realized the dangerous character of those seductive pieces of paper.

Less than one hundred years ago only Governments or wealthy people could command large amounts of capital. Even if they were often obliged to pay dearly for it, the people did not dream of borrowing for purposes to which loans are now often applied by states and cities, but nowadays ability, and even the right to be supplied with capital, is assumed as an axiom by every townlet in Canada and a good many other countries. It is no wonder capital is getting dearer.

"The whole vast continent of South America lies open. The twentieth century may see competition there on even a greater scale than in the United States. Germany's dash into the front rank of industrial nations has been stupefying.

"Really only Britain, France and the United States have any surplus capital."

FISHERIES COMPANY SHAREHOLDERS DEMAND INQUIRY.

*London, October 9.—Certain British shareholders of British Columbia Fisheries, Limited, of which Sir George Doughty is chairman, are demanding a strenuous inquiry into the causes of the failure of £125,000 preference shares, which were offered to the public in December, 1911. At the meeting in January last, Sir George Doughty spoke of the prospects glowingly.

The Financial Times says:—"Sharp criticism is not to be wondered at, since British Columbia is badly in need of more capital to develop its resources. Every such failure adds difficulty to obtaining it, and it is hoped that this failure will not slip into oblivion in the receiver's hands, as sometimes happens."

BRITISH BUYERS, ALBERTA AND PANAMA

*London, October 9.—Alberta's new agent, Mr. Reid, is using the press to explain Alberta's special claims on business and financial matters new to London, leaving the emigration propaganda to the Canadian Government, who, says Mr. Reid, can adequately cover that field for Alberta. Mr. Reid is seeking to prepare British buyers for the increased exportation of Alberta produce via Panama and Hudson Bay. He is also seeking to give London financiers and investors a better understanding of the solid character of civic enterprises to which British loans are devoted.

STOCK EXCHANGE QUOTATIONS ASKED

*London, October 9.—Application has been made for a special settling day and quotation asked on new Dominion fours and Edmonton fives. Application has also been made to allow Lethbridge four and a halves to appear on official list.

A FEW WORDS ON THANKSGIVING DAY

"Whereas it hath pleased . . . to vouchsafe this year unto our Dominion of Canada a bountiful harvest and other blessings; we, therefore, considering that these blessings enjoyed by our people throughout the said Dominion do call for a solemn and public acknowledgment, have thought fit, by and with the advice of our privy council of Canada, to appoint, and we do hereby appoint Monday, the twentieth day of October next, as a day of general thanksgiving to Almighty God for the bountiful harvest and other blessings with which Canada has been favored this year; and we do invite all our loving subjects throughout Canada to observe the said day as a day of general thanksgiving. Of all which our loving subjects and all others whom these presents may concern, are hereby required to take notice and to govern themselves accordingly." Which, being translated from the official government gazette, means that Thanksgiving day falls on October 20th.

THE PACKING OF FRUIT.

Canadian fruits, than which there are none better, are now regarded in the markets of the world at their true worth. Through the operations of the Inspection and Sale Act, the packing of Canadian fruit has been greatly improved and the development of the trade accelerated. From time to time since its enactment, as experience has indicated, the Act has been improved in order to more completely encourage and protect the industry. The latest amendment to the Act, which was passed during the past session of Parliament, extends inspection to imported fruit thereby placing it on an equal footing with that grown in Canada. The amendment provides that the Governor-in-Council by regulation may prescribe the kinds of imported fruit the packages containing which must be branded or marked; the brands or marks to be used thereon, as well as the methods and places where such branding shall be done. Other minor changes were effected in the Act.

For the information of those interested in the fruit trade, there has been issued by the dairy and cold storage commissioner, a pamphlet designated bulletin No. 40 of the dairy and cold storage branch containing the Inspection and Sale Act, part 9 (the fruit marks act and fruit packages), as amended. Copies of this bulletin are available to those who apply for them to the publications branch of the Department of Agriculture at Ottawa.

OGILVIE FLOUR MILLS REPORT

One of the most commendable features of the annual report of the Ogilvie Flour Mills Company is the reduction of the goodwill in the assets to the nominal value of \$1. Goodwill too frequently appears in Canadian annual reports at highly inflated values, and the step taken by the Ogilvie Company is good. The company's properties also show a surplus of \$2,000,000 over book values. The balance-sheet appears in detail on another page, and reflects a satisfactory year's business and present position.

The company's new mill at Medicine Hat is completed, and as Mr. W. A. Black, the vice-president and managing director, says, it will not only provide the grain grower with a ready cash market for his wheat, but in supplying him with offal feed for his stock, will assist in that section becoming the centre of an important dairying and stock industry, so essential to the permanent success of the Canadian West.

CANNOT STOP, SAYS SHAUGHNESSY

New Stock Issue Was a Help—Future Construction Expenditures Will Be Modified

"The issue of additional capital stock early in the year, while it bore rather severely on shareholders, who had to find money to meet their calls during the period of stringency that prevailed in Europe and elsewhere, was of great advantage, because it enabled the company to proceed with important works essential to the future welfare of the property, and it was a distinct boon to the country, providing as it did wages for thousands who would otherwise have been unemployed, and furnishing circulation in a large way when it was most useful," remarked Sir Thomas Shaughnessy in his address at the annual meeting of the Canadian Pacific Railway.

"The constant demand for additional railway mileage, the recurring necessity for providing second tracks, larger stations shops, yards and more cars and locomotives, to cope with the enormous traffic, involve expenditures that are almost startling but we cannot afford to stop. In ten years the annual gross income has grown from \$43,000,000 to \$139,000,000, and if Canada is to meet our expectations in point of population and prosperity, as beyond doubt it will, there should be a proportionate increase during the next ten years, provided that we have the roadbed, equipment and facilities to handle the traffic as against all comers.

Will be Ahead of Requirements.

"This does not mean that the expenditures for these purposes during the next few years need be anything approaching those of the past, because, when the lines now being built are completed, our construction programme may be substantially modified, and, with the exception of important improvements at one or two points in Eastern Canada, where congestion during the busy season is annoying as well as expensive, and the completion of a second track on portions of the main line, we will, by the end of this season, be well ahead of our requirements.

Represent No Capital Liability.

"This year the company's bond, debenture and share capital, including the recent issue of \$60,000,000, is \$283,000,000 more than it was in 1903. Of this, the amount of \$124,000,000 was expended in the construction and acquisition of additional mileage and the purchase of ocean, lake and river steamers; and the additions to the car and locomotive equipment absorbed \$101,000,000. The balance of \$58,000,000 was used for the general improvement of the property, but this amount was supplemented by premiums on stock issues and appropriations from surplus earnings to the amount of \$105,000,000, nearly all of which will have been expended by the end of the current year, so that those interested will have invested in the property in those ten or eleven years this large sum of \$105,000,000 that will represent no capital liability, and will consequently make no draft upon the revenue."

NEW METHOD OF EXTRACTING CONTENTS OF WOOD-WASTE

An English company has recently commenced the commercially successful production of acetone and fusel oil from sawdust by a simple process of fermentation. From these two products isoprene can be derived, which latter can be changed into rubber, merely by allowing it to lie in contact with a small quantity of the metal sodium. This synthetic rubber vulcanizes readily and compares favorably with the natural product in resilience, durability and price.

Acetone is used in the manufacture of cordite, and fusel oil is used in the manufacture of artificial leather cloth. Previously it was chiefly obtained as a by-product in the manufacture of whiskey, brandy and vodka, but by this new process it can now be extracted much more cheaply, making possible a large profit. It is calculated that these by-products of sawdust are worth almost \$400 a ton. As it takes only ten tons of sawdust to yield a ton of these valuable constituents, the resultant profit is obvious.

In Europe, with its densely populated regions contiguous to the forests, the elimination of wood-waste is an economic essentiality, and hence methods have been evolved which, in some cases, utilize even the leaves and roots of trees. While this is not essential in America at present, it is desirable to reduce the waste which takes place in the different processes of transforming the standing timber into finished product, which amounts to something like fifty per cent. of the total volume of the tree. To this end, the Canadian Government is establishing a fully equipped wood products laboratory at McGill University in charge of Mr. A. G. McIntyre, B.A., B.Sc., under whose direction experiments will be conducted to discover new uses for common Canadian trees and for the enormous quantities of sawdust and other forms of waste wood which now represent a money loss to the country of millions of dollars annually.

OIL AND GAS PROSPECTS

Report on Western Canada Conditions—Much Work to Be Done Yet

Oil and gas prospects of Canada's western provinces are treated by Mr. Wyatt Malcolm in a memoir of the Department of Mines, Ottawa. Mr. Wyatt summarizes his investigation as follows:—

The plains of western Canada are underlain by a great body of sediments, nearly horizontal in attitude, and resting on a Pre-Cambrian base. The eastern contact between the Pre-Cambrian rocks and the later formations runs in a generally northwest direction from Lake Manitoba past Athabaska, Great Slave, and Great Bear Lakes. In the eastern part of the plains a great unconformity exists between the Palaeozoic systems, consisting of limestones, dolomites, and shales, and the Cretaceous system, consisting of shales and sandstones, so that we find the Dakota sandstones of the Cretaceous system resting directly upon limestones of the Devonian system. The Palaeozoic strata are exposed by faulting in the Rocky Mountains, and much of the later sediments has been eroded, only traces of the lower members being left. In the west, deposition during Carboniferous, Triassic, and Jurassic times has to a great extent bridged over the unconformity seen in the east, and the geological column includes formations found in nearly all the great systems, from the Cambrian to the Recent. In western Alberta and in some parts of south Saskatchewan the Cretaceous sediments are overlain by Tertiary deposits. Overlying all is a mantle of unconsolidated Pleistocene and Recent deposits.

Little Testing Done.

Little has been done yet to test the gas and oil possibilities of the district. A few wells have been sunk, and in a number of these gas in commercial quantities has been struck. Prospecting for oil has been less successful.

Prospecting for oil has been carried on in two different areas in the Pincher Creek district, southwestern Alberta, one on the south branch of the south fork of Oldman River, and the other on Oil Creek, which flows into Waterton Lake. This has apparently resulted in no great measure of success. In northern Alberta the Dakota sandstone, where exposed along the Athabaska and its tributaries, is impregnated with a bituminous substance believed to be a petroleum product, and it is thought that liquid petroleum exists in this porous rock at some distance from the outcrop. To test the validity of this belief, wells were drilled during the nineties by the Dominion Government at Victoria, on the Saskatchewan, at Athabaska Landing, and at the mouth of Pelican River. In the first two wells the Dakota sandstone was not reached, while in the last it was reached at a depth of 750 feet, penetrated about 87 feet, and found to carry maltha or heavy tarry petroleum.

Prospecting for Gas.

Prospecting for gas has been much more encouraging. The boring at the mouth of Pelican River, although disappointing so far as oil is concerned, proved the presence of a great reservoir of gas in the Dakota sandstones, and heavy flows were struck at 820 and 837 feet. In southern Alberta, also, gas is found in paying quantities. A good field exists at Medicine Hat, and flows have been obtained at several different points west of that city. At Bow Island a flow of several million feet is obtained.

Thus, while the presence of oil in commercial quantities remains to be proved, boring operations have demonstrated beyond a doubt the existence of large reservoirs of natural gas, and it seems probable that further exploratory work throughout the wide area underlain by the Cretaceous rocks should lead to the discovery of other reservoirs.

It is believed that the Devonian limestone is the source of the gas and petroleum products of northern Alberta, while the porous Dakota sandstone forms the reservoir into which they have risen and in which they have been obtained by the overlying shales. The Dakota sandstone is the productive formation at the mouth of Pelican River, and it is also believed to be the gas-bearing formation at Bow Island, in southern Alberta. As the Devonian limestone and Dakota sandstone are of wide distribution, and probably underlie the western part of Manitoba and a great part of Saskatchewan and Alberta, the prospects for the discovery of other gas fields seem favorable. On account of the great thickness of sediments overlying these formations, the driller, however, must be prepared to go to a considerable depth.

Canada will be represented with the United States in an endeavor to obtain uniform laws pertaining to road building, if the proposal meets the approval of Premier Borden, according to an announcement made at the American Road Congress at Detroit by Mr. A. W. Campbell, deputy minister of railways and canals for the Canadian Government.

MANITOBA'S LIVE STOCK INDUSTRY

Was Once Mainstay of Province's Agriculture—Demand for Domestic Animals

In the early days of the settlement of Manitoba, live stock was considered the mainstay of agriculture, for some little time was necessary to enable the settlers to discover the possibilities of soil and climate for the production of wheat. Many of the early pioneers brought with them a foundation stock, and in not a few of the best studs and herds of to-day can be traced a descent from these early importations. Needless to say, the stock imported from the older provinces threw wonderfully on the nutritious prairie grasses, which for many generations had sustained vast herds of buffalo. The pioneer delights to recall the big steers he produced when the herds fed on the short, sweet upland pastures or revelled belly-deep in vetches and wild pea-vine. An opening having been made for the export of wheat by the completion of the railroad between the prairies and the lake ports, the wealth-producing possibilities of grain-growing were quickly recognized. It happened that the open prairie was easily brought under cultivation.

Gave Place to Wheat.

No expensive equipment was required, and easy credit system prevailed, wonderful returns were obtained, and settlement rapidly increased. As a result the live stock interests were neglected, and wheat became the one thing considered worthy of attention.

Many a traveller has marvelled at the myriad beacon fires that illuminate the autumn sky from the far-reaching stubble fields, where the straw piles are burned as soon as the threshers have completed their task. This improvident waste, coupled with careless methods, encouraging the introduction and spread of weeds, is causing the pendulum to swing slowly back again. In order to improve the mechanical condition of the soil, to restore exhausted fertility, and to control noxious weeds, grasses and clovers are being introduced, farms are being fenced, and the rearing of live stock is again receiving serious attention.

The following figures, taken from government statistics, will give some idea of the growth of the live-stock industry:—

Government Statistics Give Idea.

| Year. | Horses. | Cattle. | Sheep. | Pigs. |
|-------|---------|---------|--------|---------|
| 1899 | 102,655 | 220,248 | 33,092 | 66,011 |
| 1900 | 118,629 | 237,560 | 25,813 | 77,912 |
| 1901 | 141,080 | 263,168 | 22,960 | 94,680 |
| 1902 | 146,591 | 282,343 | 20,518 | 95,598 |
| 1903 | 161,250 | 310,577 | 22,560 | 105,157 |
| 1904 | 143,386 | 306,943 | 18,228 | 118,986 |
| 1905 | 157,724 | 319,290 | 18,508 | 104,113 |
| 1906 | 164,444 | 363,202 | 16,606 | 120,838 |
| 1907 | 173,212 | 463,862 | 14,442 | 118,243 |
| 1908 | 160,905 | 415,483 | 16,924 | 120,364 |
| 1909 | 180,132 | 372,520 | 17,922 | 155,541 |
| 1910 | 232,725 | 397,261 | 32,223 | 176,212 |
| 1911 | 251,572 | 407,611 | 37,227 | 192,386 |
| 1912 | 273,395 | 429,274 | 42,085 | 216,640 |

These figures show a general increase of late, but not such an increase as is warranted by the conditions. With an abundance of cheap land, wild hay to be had for the cutting, and the extreme ease with which all sorts of fodder and roots for cattle, sheep and hogs can be raised, the live stock industry should be a far bigger thing in Manitoba than it is. There is much money to be made by engaging in this line of agricultural enterprise, and the real necessity of better farming, combined with the demands of a market that grows faster than its supply, by far, is having an excellent effect upon the live stock situation in Manitoba.

Domestic Animals in Demand.

There is a sharp demand for every sort of domestic animal in the West. In spite of the fact that automobiles and farm tractors of all sorts are freely used throughout the West, the call for good horses is always ahead of the supply, and many horses are brought in from Eastern Canada and the United States that ought to be raised in the province where the market for them is. This is not to say that there are no horses raised in Manitoba; on the contrary, the industry is a thriving one, and produces splendid results as far as it is pursued. Chiefly, horse-raising in Manitoba tends to the production of heavy horses, and the Clydesdales, Shires, and Percherons are the breeds that find most favor, although there are a good many smaller horses raised through crossing the lighter native stock with imported stallions. The tendency is, however, to raise pure-bred stock, and of the big breeds, as these horses are not only sure to find good sale among the farmers, but are also much in demand for heavy teams in the cities. The heavy teaming business in Winnipeg is fitted out with this type of horse, and the size and beauty of the horses of Winnipeg is remarked by every observing person who sees these splendid animals.

MUCH MONEY IN FISH

New Brunswick Hooks Four and a Quarter Million Dollars From Its Fishing Grounds

With respect to the fisheries of Canada, it may be surprising to some to be told that since 1870 the first year for which figures are available, Canadian fishermen have taken from the seas, rivers and inland waters of this country, fish valued at nearly a billion dollars, the exact figures being \$829,910,756.

The total value of the fisheries of Canada for the last ten years and that of the fisheries of New Brunswick for the same period is as follows:—

| | Canada. | New Brunswick. |
|------|--------------|----------------|
| 1903 | \$23,101,878 | \$4,186,800 |
| 1904 | 23,516,439 | 4,671,084 |
| 1905 | 29,479,562 | 4,847,090 |
| 1906 | 26,279,485 | 4,905,225 |
| 1907 | 25,499,349 | 5,300,564 |
| 1908 | 25,451,085 | 4,754,298 |
| 1909 | 29,629,169 | 4,676,315 |
| 1910 | 29,965,433 | 4,134,144 |
| 1911 | 34,667,872 | 4,886,157 |
| 1912 | 32,973,139 | 4,264,054 |

Employs Fifteen Thousand Men.

In New Brunswick, during the year 1912, there were 14,944 fishermen operating on board a fleet of 363 vessels and 8,923 boats. Of the boats no less than 1,087 were fitted with gasoline engines, thus enabling the fishermen to obviate the delays caused by calms and head winds in their voyages to and from the fishing grounds.

The quantities and values of the chief kinds of fish taken in New Brunswick during the year, were as follows:—

| | Quantity. | Value. |
|------------------|-----------|-----------|
| Smelts, cwts. | 80,288 | \$802,880 |
| Sardines, cwts. | 280,282 | 688,220 |
| Lobsters, cwts. | 84,178 | 672,167 |
| Herring, cwts. | 754,682 | 623,175 |
| Cod, cwts. | 243,936 | 415,897 |
| Salmon, cwts. | 13,877 | 238,117 |
| Haddock, cwts. | 22,647 | 50,762 |
| Hake, cwts. | 107,804 | 104,157 |
| Pollock, cwts. | 48,184 | 53,247 |
| Mackerel, cwts. | 6,144 | 60,775 |
| Shad, cwts. | 4,019 | 34,005 |
| Alewives, cwts. | 78,665 | 117,434 |
| Clams, barrels | 59,591 | 193,425 |
| Oysters, barrels | 9,239 | 55,434 |

In addition to the foregoing considerable quantities of halibut, sturgeon, trout, pickerel, bass, eels and tom cod were landed.

Licenses add to Revenue.

New Brunswick has, by far, the finest salmon fishery in eastern Canada, intimates Mr. J. J. Cowie, in a recent report. Its many fine salmon rivers annually draw many sportsmen to the province who find fish in abundance. The value of the fishing huts and cottages, used in this connection throughout the province, was, in the year 1912, placed at \$61,150.

In addition to the extensive hook and line fishery on the various rivers, there is carried on, during the open season, on all the coasts of the province a considerable net fishery.

For their regulation and conservation, certain inshore fisheries and some river and inland fisheries are conducted under license from the department; although a nominal fee only is charged, the revenue derived therefrom amounts to a considerable sum annually. For instance, during 1912, there were issued to fishermen in New Brunswick:—

| | Revenue. |
|---------------------------|------------|
| 622 herring weir licenses | \$3,054.00 |
| 174 lobster licenses | 1,251.00 |
| 481 quahaug licenses | 481.00 |
| 545 oyster licenses | 272.50 |
| 3,037 smelt licenses | 5,771.14 |
| 620 salmon licenses | 2,500.44 |
| 288 bass licenses | 288.00 |
| 4 sturgeon licenses | 60.00 |

Only Sardine Fishery in Dominion.

The province of New Brunswick has this distinction: it possesses the only sardine fishery in Canada. The fishing is carried on in the waters of Passamaquody Bay and the waters around the Islands of Grand Manan and Campobello, and the West Isles, in the Bay of Fundy. Of such importance is this fishery, and in such masses do the fish appear that the fishermen who prosecute their calling amongst those islands depend largely upon it for their livelihood.

The canners of Eastport and Lubec are the chief buyers of the fresh product, but six canneries in New Brunswick, including one of very large capacity, at Chamcook, annually handle an increasing quantity of the sardine catch.

SCIENTIFIC TARIFF BUILT STEEL TRADE

In United States, and Same Methods Should be Adopted in Dominion, Says Steel Corporation Director

Monetary Times Office,

Montreal, October 8th, 1913.

Mr. James R. Wilson, a director of the Dominion Steel Corporation, when interviewed concerning the probable effect of the lowering of the tariff on iron and steel in the United States would have on the Canadian iron and steel industry, had the following to say:—

"The Canadian steel companies, in my opinion, cannot but be adversely affected by the new American tariff on steel products. The change comes at a time when prices for steel in foreign countries, as well as in the United States and Canada, are beginning to weaken, and already a number of the leading producers in the United States have made several reductions at recent dates in the price of plates, shapes and bars and other steel products. These reductions will require to be met, to some extent, by the steel companies in Canada. The United States Steel Corporation is the largest concern of its kind in the world, doing a business of over \$700,000,000 annually, employing 225,000 men, and showing net earnings of over \$140,000,000 per annum, and this company, and its allied concerns, can doubtless make steel cheaper than it can be made in any other part of the world, the result being that the Steel Corporation not only fixes the price of steel in the United States, but also makes the price of steel products for the world's market.

Success Due to Scientific Tariff.

"Bituminous coal is put on the free list, but, until I see a copy of the new tariff, I am unable to say whether it is made free unconditionally or whether the tariff is removed only for countries which admit American coal free. If bituminous coal is made free unconditionally, it will be a good thing for the Canadian coal companies. The Dominion Coal Company produces about 5,000,000 tons of coal per annum, and ships up the St. Lawrence during the open season of navigation about 1,500,000 tons. A large quantity of coal mined during the winter months, after navigation closes, requires to be banked, and if the New England market is thrown open, it will doubtless create a winter customer for a good deal of this coal. The Dominion Coal Company, is, of course, in a very favorable position for shipping coal to New England ports. Most of the American coal fields are situated several hundred miles in the interior.

"The success which has marked steel production and manufactures in the United States is undoubtedly due to its high protective, scientific tariff.

"As late as 1870 the United States was importing pig-iron from Great Britain. Now it is by far the largest manufacturer in the world, and the development has been such that it is at the present time the cheapest world's producer.

Should be Adopted in Canada.

"The same policy which has built up the steel industries in the United States should now be adopted in Canada, where many inconsistencies at present exist, such as exemptions of some manufactures from duty on imported finished material. It is, of course, well known and recognized that what is one manufacturer's raw material is another manufacturer's finished material, and there should be no exceptions in any way to the tariff. It seems preposterous to think that a large concern like the Dominion Steel Corporation should have no protection whatever on some of its finished material, such as wire rods, for which it has a manufacturing capacity of 100,000 tons per annum, sufficient to look after the entire requirements of this market. If the steel industries are to prosper in Canada, the government must wake up and give them adequate protection on all their manufactures."

HUDSON BAY REINSURES EASTERN RISKS.

The Hudson Bay Insurance Company, with head office in Vancouver, has made arrangements by which the Northwestern National Insurance Company of Milwaukee, will re-insure all its non-tariff business in eastern Canada. The company will conduct its business west of Port Arthur as hitherto. The Hudson Bay may write tariff business in the east if it so desires. The arrangements for the agreement were made by Mr. Renwick, branch manager at Toronto, of the Northwestern National. Mr. Renwick and Mr. Massie represent the Milwaukee company in eastern Canada.

Mr. C. E. Berg, managing director of the Hudson Bay Insurance Company, has been in Toronto during the progress of the negotiations.

FINANCING MONTREAL TRAMWAYS COMPANY

Growth Demands Many New Cars and Large Expenditures

Monetary Times Office,

Montreal, October 9th.

The activity on the Montreal Stock Exchange in trading in the securities of the Montreal Tramways and Power Company, together with the strength in the securities of both that company and its subsidiary, the Montreal Tramways Company, has been the occasion of much gossip in local financial circles. Little is known of the workings of this company by the street, as a whole, although everyone is interested in what goes on in it. During the period of active trading, many explanations were heard.

At the moment a rumor is heard that the Tramways Company intends making an issue of stock before long at a price which will carry valuable rights to shareholders.

It is quite impossible to verify any of the rumors mentioned. There are reasons both in favor of and against the issue of stock mentioned.

Calls and Prospective Financing.

At present shareholders of the company are paying for new stock which was put out at par last April, in the ratio of two new shares in each five old shares only two calls have been made upon it. The terms of payment were "as called," but not in excess of 10 per cent. per month. The calls have not even been made as rapidly as they could have been made. This makes it look as though no further issues would be made in the near future.

The general manager of the company stated new cars would be added to the system, and that by May next, not less than 225 new cars would be in operation. These cars would cost \$8,000 each, making a total cost of \$2,000,000 for new cars alone. In addition, the general manager stated that it was the intention of the company to make even larger expenditures during the coming year than had been made during the past year. As the expenditures of the past year are said to have reached \$3,000,000, the conclusion is that the company is now committed to an expenditure of \$5,000,000. This being the case, it is only reasonable to suppose that new financing of some nature will be necessary.

May Obtain Concessions from the City.

Already the company has obtained considerable United States money by way of bond issues through N. W. Harris and Company, and it is likely that all this is not as yet exhausted. The street is much interested and will watch the outcome closely. Inasmuch as the Tram-Power Company holds by far the greater portion of the Tramways stock, it would be the chief gainer from the rights accruing from a new stock issue at a favorable price.

It is generally thought, also, that the company will shortly succeed in obtaining something in the nature of further concessions from the city.

SEPTEMBER COBALT ORE SHIPMENTS.

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

| | |
|----------------------------------|-----------|
| Cobalt Comet | 86,080 |
| Bailey Cobalt | 40,000 |
| Penn Canadian | 55,860 |
| Peterson Lake | 59,280 |
| Crown Reserve | 49,800 |
| Dominion Reduction Company | 91,300 |
| Coniagas | 411,365 |
| Tretheway | 95,430 |
| Cobalt Townsite | 262,720 |
| O'Brien | 148,288 |
| Cobalt Lake | 255,370 |
| Hudson Bay | 240,240 |
| McKinley Darragh Savage | 585,150 |
| La Rose | 342,168 |
| Nipissing | 257,950 |
| Beaver Consolidated | 63,640 |
| Temiskaming | 163,540 |
| Total | 3,217,181 |

Elk Lake.

Miller Lake and O'Brien

51,100

Iroquois Falls.

Alexo Mines (Mond Nickel Company) ...

1,055,000

INVESTMENTS AND THE MARKET

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

Havana Electric Company.—Havana Electric Railway, Light & Power earnings (railway department), for the week ending September 28, shows an increase of \$2,465; from January 1st, increase, \$203,053.

Pear Lake Mine Company.—"The Pear Lake gold mine will not install a mill till next year," stated Mr. Morgan Cartwright. "The mill," said he, "will not be a stamp mill, but a ball pebble mill capable of treating 250 tons a day. The extraction will be by cyaniding and will shortly run to 97 per cent."

Trethewey Mines.—Trethewey shareholders have passed the by-laws submitted for their consideration, the principal one providing that the company may pay dividends and bonuses as the directors may determine, notwithstanding that the value of the net assets of the company may be thereby reduced to less than the par value of the issued capital stock of the company.

Dryden Timber and Power Company.—The Union Trust Company is plaintiff in an action entered at Toronto against the Dryden Timber and Power Company, of Dryden, Ont., to recover \$1,000,000 alleged due under a mortgage. The plaintiff sues a trustee of the bondholders.

An order has been made appointing Mr. D. A. Mather receiver of the Dryden Timber Company, and allowing him to borrow \$200,000 to carry on the company's operations, the sums borrowed to be subject to the approval of the official referee, G. Kappele, K.C.

Canadian Furniture Manufacturers, Limited.—At the annual meeting of the Canadian Furniture Manufacturers, Limited, a statement was submitted showing that during the past four years the company has made good progress, as the following comparison of earnings will indicate:—

| | |
|--------------------------|--------------|
| Year ended June 30, 1910 | \$ 70,145.47 |
| Year ended June 30, 1911 | 105,919.81 |
| Year ended June 30, 1912 | 165,983.28 |
| Year ended June 30, 1913 | 171,064.00 |

Canadian Northern Express Company.—The report of the Canadian Northern Express Company to the United States interstate commerce commission for the month of July showed the following:—

| | 1912. | 1913. |
|-----------------------|----------|----------|
| Receipts | \$78,926 | \$86,256 |
| Express | 30,826 | 33,545 |
| Operating revenue | 48,099 | 52,711 |
| Operating expense | 27,292 | 33,422 |
| Net operating revenue | 20,807 | 19,289 |
| Taxes | 403 | 464 |
| Operating income | 20,404 | 18,824 |
| Mile steam roads | 5,736 | 5,740 |
| Mile other lines | 22 | 22 |

Dome Mines Company, Limited.—The results obtained by the Dome Mines Company, Limited, for the period April 1st to August 31st, 1913, are as follows:—

| | Tons milled. | Value gold produced. |
|--------|--------------|----------------------|
| April | 9,863 | \$129,333.28 |
| May | 10,852 | 148,499.19 |
| June | 11,300 | 98,215.83 |
| July | 11,150 | 75,958.29 |
| August | 10,720 | 67,660.11 |
| Totals | 53,885 | \$519,666.70 |

The operating cost for the first five months of this year, as compared with the figures of the last fiscal year, shows a reduction of \$1.09 per ton, whereas for the month of August the costs show a reduction of \$1.55. There are at present 40 stamps working, and another 40 stamps are now in process of installation.

Porto Rico Railways Company.—The Porto Rico Railway Company's statement for August shows an increase in net earnings, amounting to nearly \$10,000.

The following is the comparative statement:

| | Aug., 1912. | Aug., 1913. | Inc. | P.C. |
|--------------------|-------------|-------------|----------|-------|
| Gross | \$ 61,433 | \$ 66,088 | \$ 4,654 | 7.57 |
| Net | 15,520 | 25,309 | 9,788 | 63.07 |
| For eight months:— | | | | |
| | 1912. | 1913. | Inc. | P.C. |
| Gross | \$551,530 | \$571,033 | \$19,503 | 3.54 |
| Net | 194,342 | 250,280 | 55,938 | 28.78 |

Cedar Rapids Manufacturing and Power Company.—The Cedar Rapids Manufacturing and Power Company has issued a report covering the work done to recent date.

A synopsis of the work done to August 23rd shows the following percentage accomplished:—

| | Per cent. |
|---|-----------|
| Rock excavation, other than stripping and trench work | 19.85 |
| Rock excavation in trenches and ditches and stripping seats of banks | 59.00 |
| Earth excavation other than stripping and trench work | 43.25 |
| Earth excavation in trenches and ditches and stripping seats of banks | 36.20 |
| Transporting and placing excavated rock in entrance works dam | .98 |
| Transporting and placing excavated rock as stone protection | 1.54 |
| Transporting and dumping excavated rock other than as per two preceding items | 54.40 |
| Transporting and placing excavated rock in entrance works dam | .540 |
| Transporting and placing other earth | 71.40 |
| For plain concrete in power house sub-structure | 15.70 |

Canadian Express Company.—The Canadian Express Company reports to the United States interstate commerce commission for June and twelve months compared as follows:—

| | 1913. | 1912. | Changes. |
|--------------------------------|-------------|-------------|-------------|
| Total receipts from operations | \$ 277,577 | \$ 257,774 | + \$ 19,802 |
| Express privileges | 122,755 | 127,096 | — 4,341 |
| Total operating revs. | 154,822 | 130,678 | + 24,143 |
| Total operating expenses | 146,810 | 132,529 | + 14,281 |
| Net operating revenues | 8,011 | *1,850 | + 9,862 |
| Taxes | 1,830 | 9,784 | — 7,953 |
| Operating income | 6,180 | *11,635 | + 17,815 |
| Twelve months: | | | |
| Total receipts from operations | \$3,340,047 | \$2,974,600 | + \$365,446 |
| Express privileges | 1,518,292 | 1,386,873 | + 131,418 |
| Total operating revs. | 1,821,755 | 1,587,726 | + 234,028 |
| Total operating exp. | 1,595,462 | 1,361,294 | + 234,168 |
| Net operating revs. | 226,292 | 226,432 | — 140 |
| Taxes | 33,330 | 34,534 | — 1,203 |
| Operating income | 192,961 | 191,898 | + 1,062 |
| Mile steam roads | 6,308 | 6,122 | + 186 |
| Mileage other lines | 830 | 830 | ..... |

*Deficit.

Consolidated Mining and Smelting Company.—The Consolidated Mining and Smelting Company of Canada, Limited, received ore at the Trail smelter for the week ending September 18th and 25th, and from July 1st, 1912, to date, in tons, as follows:—

| Company's mines— | Week ended Sept. 18. | July 1 to date. |
|------------------|----------------------|-----------------|
| Centre Star | 3,645 | 190,620 |
| Le Roi | 1,386 | 63,103 |
| Sullivan | 820 | 39,667 |
| Molly Gibson | 26 | 1,453 |
| No. 1 | 144 | 2,834 |
| St. Eugene | 34 | 1,849 |
| Richmond-Eureka | ... | 1,303 |
| No. 7 | ... | 4,535 |
| Other mines | 1,895 | 101,670 |
| Totals | 7,950 | 407,034 |

| Company's mines | Week ended Sept. 25. | July 1 to date. |
|-----------------|----------------------|-----------------|
| Centre Star | 3,020 | 193,640 |
| Le Roi | 759 | 63,862 |
| Sullivan | 882 | 40,549 |
| No. 1 | 105 | 2,939 |
| Richmond-Eureka | 39 | 1,342 |
| No. 7 | ... | 4,535 |
| St. Eugene | ... | 1,849 |
| Molly Gibson | ... | 1,453 |
| Other mines | 1,638 | 103,308 |
| Totals | 6,443 | 413,477 |

FOX RANCHING IN PRINCE EDWARD ISLAND

History of an Important Industry—Ten Million Dollars Invested

By J. E. B. McCready, Charlottetown.

A single pelt of a silver fox from a ranch in Prince Edward Island, Canada, was sold by C. Lampson & Company, of London, in April, 1910, for £540 (\$2,700). Other pelts from the same ranch were sold to the same purchasers at the same date for £530 and £500 each, respectively. Twenty-seven skins, including the above, brought £7,601 (\$38,005), an average price of £281 14s. ¾d. (\$1,400).

Since 1910 practically no pelts have been sold from the Prince Edward Island ranches, excepting of foxes that died from accident or disease, or such as had grown too old to breed. The reason for this is obvious. The profits from fox-breeding had proved to be so exceptionally large that many desired to enter the business, and the demand for breeding foxes absorbed all that were produced. Breeding foxes were sold in 1910 for something more than their pelt value, say, £600 to £800 per pair, and a number of new ranches were established.

The profits were in many cases large, and in some cases exceptionally so. One well-known and reliable citizen of Charlottetown told me that his first venture was to join with three others in the purchase of a pair of foxes, each putting in \$1,000 (say, £200). One year later he took out profits of \$17,000 (£3,400), including his original investment of \$1,000. A lady of my acquaintance invested \$500 in fox shares in the autumn of 1911 and one year later drew profits of \$11,000. Many cases of equally large profits might be related, due to fortunate circumstances and rapidly advancing prices.

Effect on the Farmers.

The effect of such rapid money-making in a small community, composed mostly of farmers, can be more easily imagined than described. Where the fortunate ones were doing so well others became desirous to share in the profits, and scores of partnerships were formed, each of which bought a pair or two pairs of foxes and built a ranch in which to keep them. The success attending these ventures was unequal, owing to the want of knowledge and experience in the caretakers, but in the main there were handsome profits.

Down to 1912 the business of fox-breeding was conducted as a private enterprise by individuals or partnerships. In that year the first fox companies were incorporated by special acts of the Provincial Legislature. There were ten of these companies, whose authorized capital was from \$20,000 to \$60,000 each, making \$335,000 in all. After the session many more companies secured incorporation under the Joint Stock Companies Act by Letters Patent. At the session in March and April, 1913, there were 33 fox companies incorporated by act of the Legislature, and since that date many more companies have been incorporated under Letters Patent. But many fox ranching concerns, including some of the largest, are still not incorporated.

Down to the present year there were no statistics available of the fox-breeding industry, and many guesses as to the number of ranches and foxes therein were quite wide of the mark. But at the last session of the Legislature provision was made for imposing a tax of 1 per cent. upon the value of the young foxes born from year to year, such tax to be in lieu of the tax on income derived from this source. Under the provisions of this act an enumeration was made in August last of all the fox ranches and the foxes in captivity in the Island, together with a sworn valuation of the young foxes reared this year.

Over Two Hundred Ranches.

As a result of this census it was found that there are 233 fox ranches, of which 101 are owned by incorporated companies and 122 by individuals or partnerships. In these ranches 2,480 foxes of all grades are in captivity, of which 1,325 are classed as silver-black, 443 patch, 32 cross, and 99 unclassified foxes. The sworn valuation of the young foxes this year was slightly over \$3,700,000, from which the Provincial Government derives a revenue of \$37,000.

The value of the young foxes of this year as found by the official enumeration was considerably under the actual value at present selling prices, but was still sufficient to pay 60 per cent. on the capital invested in the business in January last (estimated at \$6,000,000), less the cost of ranching, which would be about 10 per cent. The companies and non-incorporated ranches will pay to their shareholders, mainly in September and October, dividends averaging 50 per cent., but with a wide range from nothing up to 500 per cent. and over. Yet the year was in several respects an unfavorable one, owing to the number of pairs which failed to produce young, and the number of litters lost at, or shortly after birth. This resulted in large part from the great number of new ranches, for which skilled and experienced caretakers could not be had. A well-known breeder assures me that 90 per cent. of his young pairs have litters at one year old, and that his entire ranch of old and young breeders

this year averaged 4½ young per pair. This is, of course, remarkable, as the average production throughout the Island this year was a fraction under two young per pair. Litters of seven, and even of eight, were produced in some cases, and these found ready sale at current prices of \$6,000 each, or \$12,000 per pair, or better. This year's young of a single vixen were sold for \$48,000.

Over Ten Millions Invested.

At present the value of the foxes and the ranches in the Island is over \$10,000,000, being about 25 per cent. in excess of the value of all the horses, cattle, sheep, swine and poultry on the well-stocked farms of the Province. Prices have been advancing for years past and have never receded. Most of the young foxes born last spring had been optioned in advance of their birth at \$10,000 or more per pair. As the demand considerably exceeded the supply, the price advanced to \$12,000 and \$14,000 up to \$16,000 per pair for choice stock, and many intending purchasers were unable to obtain the foxes desired.

Already options are being purchased (10 per cent. down and balance on delivery in September, 1914), on the young foxes to be born next spring. The selling value of the proved breeding foxes ranges from \$20,000 to \$30,000 per pair, although there are single foxes of high fur value and large litter record that could not be bought for \$30,000.

Three years ago there was not a single resident of the Island whose entire possessions reached \$500,000; now several fox-breeders are in that class, while one or more has passed the million mark. Others have incomes of \$10,000 to \$20,000 each from their fox investments, while thousands of shareholders are receiving 25 per cent. to 200 per cent. yearly on investments of \$100 to \$1,000 each.

Most of the fox ranches cluster about three principal centres along the line of railway at Alberton, Summerside, and Charlottetown, these towns being about 50 miles distant from each other. The usual location is in a grove affording natural conditions for the animals. The meshed wire enclosure surrounding an area from one to five acres, is supported by posts 12 feet high, with the wire overhanging inwards at the top to prevent the foxes climbing over, and also turned in at the bottom to prevent them burrowing out and so escaping. Within the ranch are the pens, each fox having a separate pen enclosed with mesh wire, and within is a kennel, or enclosed sleeping place.

How the Future Looks.

The pairs are mated usually in January, and later are separated for the remainder of the year. The period of gestation is 51 days. The larger ranches are in some cases furnished with electric appliances for lighting and giving alarms in cases of attempted burglary. Most of the large ranches retain a veterinary, as well as a day and night watchman to look after the foxes. The animals are fed chiefly on meat, but with other food as well, such as biscuit, milk, etc. The actual cost of food per fox does not exceed \$10 to \$15 yearly.

As to the future, the principal breeders are confident that the sale of live foxes for breeding purposes will go on for years to come. Eventually, the basis must be the selling value of pelts, which for the best ranch stock would average \$1,000 each. Assuming that each pair produces a pair of young yearly, and usually this average is much exceeded, that would give \$2,000 yearly, which would still be 20 per cent. interest on a price of \$10,000 for the breeding pair. So the future looks rosy to the fox-breeders for an indefinite number of years.

ALBERTA GOVERNMENT MAY ASSIST HOG RAISERS

(Special Correspondence).

Calgary, October 8th.

Cooler and more seasonable weather for the week-end brought a change in the distribution of many kinds of commodities. For the first time this season there was a demand for heavy dry goods, boots and shoes, etc. In the country the work is well advanced, and so well has the equipment of field and transport met the situation that it is only now after practically a month's threshing, that any great accumulation of grain is reported. Already the shipments exceed by five times the quantity moved at the same date last year. The outlook is that everything will work out nicely.

The United Farmers of Alberta in Calgary, will probably be the first to avail itself of the passing of the stockyards by-law. The \$350,000 authorized under that enactment provides \$300,000 for the purchase of land to be sold at cost to meat-packers and allied concerns. The United Farmers propose to erect a plant to handle 50,000 hogs per annum, and though the details are not available, it is said that some co-operative scheme will be evolved whereby the provincial government may assist the farmers in marketing their offerings of hogs, which are much greater than heretofore.

WHO GOT THE FIVE DOLLARS?

Apple Story, Now a Classic, Gets Further Airing Before Select Committee

An Ontario man sold a barrel of apples for 75 cents which sold in Winnipeg for \$5.75. That was the story told in 1912, and then arose the question, "Who got the five dollars?" This incident has been related at home and abroad, and in his recent address on "The Role of the Middleman," Mr. R. H. Coats, of the Department of Labor, says it has now become a classic. Chairman Sexsmith, of the select standing committee on agriculture and colonization, has evidently worried about that five dollars, and at one of the sessions he said: "There is one point upon which I would like information. It has been reported that farmers sell their apples on the tree for 75 cents a barrel, and the consumer in the West pays \$5 and \$5.50 a barrel for them. Have you any information about that?"

Mr. J. A. Ruddick, dairy and cold storage commissioner, who was giving evidence, replied: "I rather expected that that would come up," and continued, "In the first place, I would say that I do not think many farmers were obliged to sell their apples for 75 cents a barrel on the tree. My chief inspector in the Lake Ontario District, who is a well-informed apple-man, was asked to give an idea as to what would be a fair price for the farmers of that District last season, and he says a dollar a barrel for independent growers and about \$1.75 for the co-operative growers." Then the following dialogue ensued:—

Mr. Armstrong (Lambton)—Have you made any inquiry about Western Ontario?

Mr. Ruddick—It varies, but in some places they have been paid \$1.75 a barrel.

Mr. Bowman—In my county we got 50 cents per barrel on the trees.

Mr. Ruddick—I think you will find in Norfolk County that the grower got as much as \$1.75.

Thousands of Barrels Wasted.

Mr. Walker—Thousands of barrels went to waste last fall in my county, which is in the Lake Ontario District.

Mr. Webster—What did Mr. Armstrong say he bought barrels for in his county last summer?

Mr. Armstrong (East Lambton)—Forty cents.

Mr. Best—In the County of Dufferin apples were sold as high as \$1.50 a barrel, while others rotted in the orchards. Where there was an orchard with Northern apples they were sold at from \$1 to \$1.50, according to the quality. Where a whole orchard was sold out, not more than 75 cents per barrel might be realized.

Mr. Armstrong (East Lambton)—I am satisfied that Mr. Ruddick is not at all in touch with what has been going on if he believes that the farmers have been receiving such an amount of money. We are encouraging the farmers to go on developing the fruit industry and to spend a lot of money in having their orchards pruned and taken care of, and we apparently have got to where we do not seem able to handle our apples and get them to the fruit markets. This is the case every year when we have a large quantity of apples. I would like to ask Mr. Ruddick also what he is doing in the direction of developing the small fruit industry.

Rotted on the Ground.

Mr. Thornton—Just before Mr. Ruddick speaks—in my part of the country there were thousands and thousands of barrels sold on the tree for \$1 a barrel; and there were thousands that could not find a market at all which rotted on the ground. The market was flooded with apples early in the season. More apples were offering than the markets could handle.

Mr. Ruddick—I do not think I got quite through with my explanation before I was taken up on that point. I know that apples have been sold for \$1.75 on the tree; I know, also, that there were lots of other apples which could not be sold at 50 cents, but I was not intending to elucidate that point further. What I want to explain, Mr. Chairman, is the difference between the selling price and the price to the consumer. If you will allow, for the sake of calculation, that the farmer receives \$1 a barrel on the tree and the package costs 45 cents; then add the cost of picking and packing, which some of the fruit-growers—Mr. Elmer Lick, for instance—say can be done for 17 cents; then add the management expenses or the commission to a local buyer, whichever you like, about 19 cents, you have a total of 81 cents of cost in putting these apples on the cars in addition to the price paid the farmer. The freight from Ontario points to Winnipeg will average about 80 cents a barrel in ordinary cars; in refrigerator cars it will cost more.

An Hon. Member—That is in carloads?

What the Broker Gets.

Mr. Ruddick—Yes. The broker's commission I put at five per cent, 12 cents, and they get ten per cent in some places. Then these brokers sell to a retailer, and I suppose it is only fair to say that the retailer should have fifty cents a barrel. This estimate does not take any account of losses

or anything of that kind. The cost to the consumer in Winnipeg on that basis would be \$3.23.

By Mr. Thornton:

Q. That is the actual cost laid down at Winnipeg?

A. Yes. But you tell me these figures are too low, and that it will cost more than I have stated to pack a barrel of apples.

By the Chairman:

Q. How much do you allow for transportation?

A. Eighty cents a barrel.

By Mr. Webster:

Q. Do I understand your figures to include the cost of picking and packing?

A. Yes, that includes the cost of picking and packing.

Mr. Webster—I could not do it for that price.

What it Costs to Pack.

Q. Do you mean to say the cost of packing is only 17 cents a barrel?

A. I am giving you the figures that Mr. Lick gave me. He and his co-workers say that is their actual cost; that is, what it costs them with their own men.

Q. Do you really think a man can pick and pack apples, even on the co-operative plan, for 17 cents a barrel?

A. I am not offering any opinion on the point; I am only quoting the figures given by a man who knows what he is talking about.

Mr. Marshall—How many barrels can a packer pack in a day?

Mr. Webster—I could not do it for that price, possibly, but he has got to work all the time.

Estimates Are Low.

Mr. Ruddick—I am quite willing to admit that these estimates are low, but even supposing the consumer pays the profit of only one middleman, and the cost to him at Winnipeg would be \$3.23 a barrel, the point I would like to make is this: the people in the prairie provinces, bearing in mind the long transportation and other things which add to the cost, cannot buy cheap apples; the fruit is going to cost them a good deal of money. If the Western consumers got the apples for nothing at the place of production the fruit would cost them a good deal by the time it arrived at the point of consumption. Suppose the farmers get, as some of the co-operative societies have obtained, \$1.75 for their apples on the tree, and the barrel costs forty or forty-five cents, and they are shipped in iced cars, costing about one dollar a barrel for freight, because there is a minimum charge of \$150 to \$160 for the car—

By Mr. Bowman:

Q. The \$1.75 you speak of would be for the very best grade?

A. Yes, the very best grade. Then the cost to the consumer on the same basis would be \$4.28. There are apples being sold in Winnipeg to-day for \$4 a barrel.

Still, that five dollar problem seems to remain unsolved.

NOKOMIS AND WATROUS ARE BUSY

Crops in the Nokomis district, Saskatchewan, are excellent. The highest average yield reported to date has been 48½ bushels of Marquis wheat per acre, on Erik Johnston's 80 acres. Other yields of wheat have been from 35 to 40 bushels per acre. Messrs. Lophthien Brothers threshed 1,500 bushels of oats from less than 14 acres. All the wheat cars shipped on which returns have been obtained have graded No. 1 Northern; the highest price obtained being 74½ cents per bushel net Nokomis.

Nokomis is served by the main line of the Grand Trunk Pacific and the Pheasant Hills branch of the Canadian Pacific Railway. There has never been any shortage of cars for shipping grain, farmers seldom having to wait more than two days for a car.

The Canadian Pacific Railway will survey from Theodore on the Yorkton line to Nokomis. The Canadian Northern Railway will also survey from Yorkton through Nokomis to join the Goose Lake line at Zealandia. Nokomis laid nearly three miles of cement walks and built a \$7,000 rink in 1912, and intended installing electric lighting system during this year, but this was delayed on account of money stringency.

Watrous, Sask., is a railroad town and is in the midst of a fine farming community. Manitou Lake is also here and many people visited this district during the summer season. A splendid sanitarium is built at this lake.

Watrous has two active industries, they are: Farmer's Machine Company, and the T. N. B. Machine Company. Both of these manufacture the kind of farm implements used in the west. Both company's are reported to be doing a satisfactory business.

The crops in the Watrous District are of a satisfactory character, and are stated to be the best for years. The outlook of Watrous is bright.

PERSONAL NOTES

Mr. J. H. Plummer, president of the Dominion Steel Corporation, is on a visit to England.

Mr. Fraser, of the Dominion Securities Corporation, Toronto, has returned from a trip to England.

Mr. McLeod, of Messrs. Brent, Noxon and Company, bond brokers, Toronto, has left on a business trip to England.

Mr. F. W. Barlow, who sold his seat on the Montreal Stock Exchange, has been elected an honorary member of the exchange.

Mr. C. Dale, of Messrs. W. C. Langley and Company, a prominent New York bond house, who are interested in Canadian municipal bonds, has been on a visit to western Canada.

Mr. E. M. Saunders, treasurer of the Canada Life Assurance Company, has been on a tour through Alberta. Accompanying Mr. Saunders were Messrs. R. Young, manager of the Winnipeg branch, Toole, manager of the Alberta branches, and H. S. Jones of Calgary.

Mr. C. R. Burt, who has joined the staff of Russell Motors, as factory manager, was until recently general superintendent of the Barber-Coleman Company at Rockville, Ill., manufacturers of textile machinery, automobile machinery and parts. He is a member of the American Society of Mechanical Engineers and has held important positions in manufacturing concerns in the United States. He was for nine years with Messrs. Browne and Sharpe, tool manufacturers of Providence, R.I. Mr. Burt has entered upon his duties at West Toronto.

LAKE OF THE WOODS HAD GOOD YEAR.

Details of the annual statement of the Lake of the Woods Milling Company, appeared in *The Monetary Times* last week. The company's official statement is printed elsewhere in this issue.

The company's profits since 1907, before providing for fixed charges, and the final surplus after payment of interest and dividends, have been as follows:—

| | Profits. | Surplus for year. |
|---------------|-----------|-------------------|
| 1907-08 | \$401,869 | \$116,869 |
| 1908-09 | 723,380 | 391,880 |
| 1909-10 | 475,226 | 23,726 |
| 1910-11 | 412,154 | 34,154 |
| 1911-12 | 457,012 | 83,870 |
| 1912-13 | 549,677 | 177,677 |

The following table compares assets and liabilities for the past two years:—

| | 1913. | 1912. |
|---------------------------|--------------------|--------------------|
| Liabilities. | | |
| Common stock | \$2,100,000 | \$2,100,000 |
| Preferred stock | 1,500,000 | 1,500,000 |
| Bonds | 900,000 | 900,000 |
| Accrued interest | 13,500 | 13,500 |
| Bills payable | 225,000 | 500,000 |
| Accounts payable | 288,490 | 298,115 |
| Bonus | 42,000 | ..... |
| Surplus | 853,134 | 817,457 |
| | <u>\$5,922,125</u> | <u>\$6,129,073</u> |
| Assets. | | |
| Realty, etc. | \$3,069,497 | \$3,114,833 |
| Stocks | 250,000 | 200,000 |
| Advances | 189,461 | 189,461 |
| Goodwill, etc. | 750,000 | 800,000 |
| Equipment | 69,096 | 62,630 |
| Wheat, etc. | 1,050,154 | 1,163,402 |
| Accounts receivable | 529,995 | 553,874 |
| Bills receivable | 795 | 2,350 |
| Cash | 13,124 | 42,521 |
| | <u>\$5,922,125</u> | <u>\$6,129,073</u> |

FIRE RATES LOWER IN VICTORIA

A reduction in Victoria's insurance rates on dwellings, effective on November 1, with the probability of an early announcement of a reduction on mercantile establishments in Victoria, is the outcome of a series of meetings which the members of the board of the Vancouver Island Fire Underwriters' Association held recently. The reduction in rates on dwellings was decided on, and notification to that effect sent to representatives of the various insurance companies doing business in Victoria. The consideration of mercantile risks is now under way.

ALGOMA STEEL CORPORATION

According to the annual report of the Algoma Steel Corporation, Limited, for the year ended June 30th, 1913, the company had a busy year. The value of this fact was enhanced by the record of net earnings from operations of \$1,748,220. Adding dividends and interest on investments, the total net earnings were \$1,900,305. The interest charges to be deducted were:—On purchase money mortgage 5 per cent. bonds, \$290,000; on first and refunding mortgage 5 per cent. bonds, \$679,631.40; on debentures of city of Sault Ste. Marie, \$10,148.22; and on bank and other advances, \$211,527.65, a total of \$1,191,307.27. To those not intimate with the company's affairs, bank interest looks rather heavy. Still a substantial balance of \$398,522 was carried to surplus account. The remainder of the sum of \$808,522 for distribution, namely, \$410,000, being absorbed by the dividend on preferred stock paid to the Lake Superior Corporation. The Algoma Steel Company's assets and liabilities are detailed in its announcement on another page.

The following table compares the company's output during recent years in certain lines:—

| | 1911-12, | 1912-13, |
|------------------------------|----------|----------|
| | tons. | tons. |
| Pig-iron | 258,979 | 326,073 |
| Steel rails | 241,729 | 289,343 |
| Merchant mill material | 39,466 | 26,295 |

The production of pig-iron and steel rails is the largest yet attained. The company has orders on hand for some time ahead, but with the increased capacity of its plant, it is thought that all business offered during the coming year will be cared for.

The directors are alive to the question of still further strengthening the resources of the corporation, so far as its raw materials are concerned, and during the year acquired a large Pocahontas coal property which is now being operated through the Lake Superior Coal Company, a subsidiary company of the Algoma Steel Corporation. The company's past year was generally a satisfactory one.

LAKE SUPERIOR CORPORATION

The following of a cautious policy, but a development of plant, to keep pace with Canada's growth, was the keynote of the unusually interesting address of Mr. J. Frater Taylor, vice-president of the Lake Superior Corporation at its annual meeting. The address is printed in full elsewhere in this issue, and will repay perusal. Mr. Taylor dealt at length with the tariff question in its relation to the steel industry, and hoped that certain shortcomings in the tariff would be amended in the near future.

Discussing the corporation's progress, he stated that the Algoma Central Railway is within a short time of completion. On January 1st, 1914, it will be in operation as far as Oba, which is the junction point with the Canadian Northern Railway, one of the three great trans-continental railways of Canada, and a few months later it will have pushed its way to its junction with the Grand Trunk Pacific, thus opening up vast possibilities for traffic. At Sudbury the corporation has been busy with railway construction, and the Algoma Eastern Railway will be completed, also for operation, at the beginning of next year. There are great possibilities in connection with both railroads, and the traffic immediately in sight for the Algoma Eastern Railway is expected to bear prompt results. Both railways have been completely equipped so far as their immediate requirements in terminal facilities are concerned, and both have funds in hand for their further equipment in this direction. At Sault Ste. Marie and at Little Current, the respective terminals of the Algoma Central and the Algoma Eastern Railways, the usual railway terminal facilities have been provided, but in addition, up-to-date coal docks and commercial docks with all modern unloading appliances are being built. At Michipicoten Harbor, on the Algoma Central Railway, provision has been made for ore and coal docks. It is expected that coal will be handled in large quantities for at least two of the trans-continental railways, Michipicoten being a handy port for that purpose. Activities have commenced on the land grant of the Algoma Central. The Lake Superior Paper Company have established themselves at the Soo with a most up-to-date 200-ton paper mill, and in addition to an interest in the equity of this business, the corporation have secured to their railway, stumpage or royalties on all woods for pulp-making purposes cut from land grant lands. A good report was presented to the shareholders.

The Studebaker Sales Agency, Limited, Toronto, has changed its name to that of York Motors, Limited.

MONEY MARKETS.

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

| | Between Banks. | | Counter. |
|--------------------------|----------------|-----------|----------------|
| | Buyers. | Sellers. | |
| N. Y. funds | 1-04 dis. | 1-32 p.m. | 1/8 to 1/4 |
| Montreal funds | 10c. dis. | par. | 1/8 to 1/4 |
| Sterling—60 days | 8 11-32 | 8 3/8 | 8 5/8 to 8 3/4 |
| do. demand | 9 1/4 | 9 9-32 | 9 1/2 to 9 3/8 |
| Cable transfers | 9 11-32 | 9 3/8 | 9 5/8 to 9 3/4 |
| Rates in New York: | | | Actual. |
| Sterling, 60 days' sight | | 481.50 | 482 1/2 |
| do. demand | | 485.50 | 486 1/2 |

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of October 10th, 1912; October 2nd, 1913; and October 9th, 1913.

| | Oct. 10, '12. | Oct. 2, '13. | Oct. 9, '13. |
|-----------------|---------------|---------------|---------------|
| Montreal | \$60,745,808 | \$60,906,228 | \$64,002,547 |
| Toronto | 44,935,176 | 44,207,589 | 46,324,014 |
| Winnipeg | 31,230,895 | 39,851,856 | 42,869,571 |
| Vancouver | 13,468,603 | 12,366,611 | 11,969,840 |
| Calgary | 5,676,647 | 5,364,083 | 6,119,033 |
| Ottawa | 4,428,783 | 4,274,123 | 4,519,472 |
| Edmonton | 4,434,958 | 3,841,794 | 4,034,656 |
| Victoria | 4,169,210 | 3,974,656 | 3,531,828 |
| Hamilton | 3,894,065 | 3,458,757 | 3,865,953 |
| Quebec | 3,584,576 | 2,930,921 | 3,412,072 |
| Saskatoon | 2,540,280 | 1,791,665 | 1,772,859 |
| Regina | 2,831,482 | 2,554,403 | 3,273,634 |
| Halifax | 2,673,289 | 2,083,283 | 2,440,047 |
| St. John | 1,825,459 | 1,563,724 | 1,696,543 |
| London | 1,808,364 | 1,227,405 | 1,831,665 |
| Moose Jaw | 1,325,409 | 1,077,194 | 1,174,667 |
| Fort William | 823,579 | 912,260 | 1,139,722 |
| Lethbridge | 536,334 | 651,647 | 618,838 |
| Brandon | 656,759 | 684,898 | 753,004 |
| Brantford | 684,394 | 660,392 | 753,197 |
| Totals | \$192,274,070 | \$194,383,549 | \$206,103,162 |
| New Westminster | | 457,858 | 633,786 |
| Medicine Hat | | 572,001 | 571,024 |

SEPTEMBER BANK CLEARINGS

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

| | Sept., 1912. | Aug., 1913. | Sept., 1913. |
|-----------------|---------------|---------------|---------------|
| Brandon | \$ 2,204,383 | \$ 2,230,269 | \$ 2,418,912 |
| Brantford | 2,287,497 | 2,355,449 | 2,621,914 |
| Calgary | 24,137,286 | 18,692,392 | 19,401,712 |
| Edmonton | 17,702,793 | 15,770,803 | 17,037,173 |
| Fort William | 2,972,057 | 4,015,469 | 4,069,573 |
| Halifax | 7,754,702 | 8,755,936 | 9,095,408 |
| Hamilton | 12,899,707 | 21,363,700 | 14,161,564 |
| Lethbridge | 2,652,185 | 1,875,305 | 2,279,255 |
| London | 6,579,525 | 7,207,250 | 6,700,169 |
| Medicine Hat | | 2,308,663 | 2,391,447 |
| Montreal | 234,735,761 | 233,600,268 | 241,827,536 |
| Moose Jaw | 5,413,522 | 4,054,051 | 4,481,493 |
| New Westminster | | 3,353,651 | 2,190,306 |
| Ottawa | 15,157,241 | 16,069,620 | 17,239,157 |
| Quebec | 13,248,970 | 13,483,042 | 14,036,295 |
| Regina | 9,732,149 | 8,381,642 | 9,552,389 |
| Saskatoon | 9,643,007 | 6,186,479 | 6,429,519 |
| St. John | 7,303,353 | 6,585,673 | 6,590,794 |
| Toronto | 158,122,421 | 158,540,281 | 172,447,351 |
| Vancouver | 53,896,987 | 47,435,329 | 51,812,940 |
| Victoria | 15,266,380 | 14,133,320 | 13,852,444 |
| Winnipeg | 106,388,574 | 98,940,525 | 120,668,990 |
| Totals | \$708,098,500 | \$695,288,217 | \$741,306,341 |

LONDON LIKES CANADIAN PACIFIC REPORT

Announcement of Segregation Policy Was a Surprise —Comments of the Press

The comments of the London financial critics upon the announcements of Canadian Pacific policy made by Sir Thomas Shaughnessy at the annual meeting last week are generally favourable. The Standard says the announcement of a segregation policy came as a surprise, as it was generally considered that the management was reluctant to adopt a policy of segregation. No doubt the management feeling that the United States' policy may easily move north, prefer to do things their way, rather than have them forced upon them from outside. The history of the company has been one of building in a country devoid of organized capital.

For that reason the creation of hotels, telegraphs, steamers, collieries, and even laundries was forced upon. In consequence, the special income has been very large, and much of it has gone to improve assets. The prosperity has been something beyond that of an ordinary railway company. A policy of segregation would have the satisfactory effect of bringing clearly to the foreground the undoubted earning power of the railway, pure and simple. This is necessary when traders clamour to reduce charges because it is certain that one company is paying a high dividend. By means of segregation the earnings would be put in their proper order and capitalization. At present the intention seems only to deal with land and steamers, but probably later on other businesses may be separated, but it would be folly to consider that this would not effect the earning capacity of the railway itself.

Reason for Price Fluctuation.

The Economist says:—There is no doubt that the lack of knowledge of the real value of the land and miscellaneous assets was responsible for the wide fluctuation in the prices of the stocks. This is desirable from the point of view of speculators, but is repugnant to genuine investors, and does not serve the interests of the company or of Canada. The directors have not an easy task to hold the balance fair between the Canadian public and the shareholders. The best course they can adopt is full publicity. Their operation of the land subsidy has proved of immense value, but at the time it was only an incentive and the present value is due almost entirely to wise management, and the Canadian public has shared in the improved value, through the low capitalization of the Canadian Pacific Railway.

Powerful Prosperity Influence.

The Statist says:—The Canadian Pacific Railway is spending during the current year a large amount on the extensions and improvement of the system, and in a large measure this has a neutralizing effect in reduced expenditure in other directions, and has a large tendency to maintain the prosperity of the country, and consequently the traffic on the railways. The ability of the company to raise additional capital for its objects seems desirable beyond all question, and we attribute that the capital expenditure of the Canadian Pacific Railway Company will be a powerful influence to maintain the prosperity of Canada for the next four years. With the capital expenditure of the Grand Trunk Railway, Grand Trunk Pacific and Canadian Northern Railway reduced, the ability of the Canadian Pacific Railway to raise the capital is due to the great and indeed remarkable financial strength of the company, and is the result of the conservative policy of the country with the remarkable progress of Canada.

The segregation policy is a sound one, but it is unwise to suppose as a result that the country will give its shareholders a great bonus. It is evident that the policy of the company is to strengthen and consolidate the system, and to maintain the prosperity of Canada.

Legitimate Subject of Criticism.

The Daily Telegraph says:—Sir Thomas Shaughnessy's speech should prove reassuring to shareholders. The remarkable growth of the undertaking scarcely needs mentioning. The absence of detailed information about the steamers and other sources of revenue has always been legitimate subject of criticism. The president's remarks are therefore specially welcome.

Referring to the plan of reducing the cost of 18 steamers added during recent years, the Daily Telegraph says that the extension is one of which any steamship company might well be proud.

Tweed Electric Light and Power Company, Limited, has reduced its capital from \$40,000 to \$24,000.

La Compagnie Usines Generales de Chars et de Machineries has increased its capital to \$1,000,000.

At the Montreal Stock Yards, west end market, the receipts of live stock for the week ended October 4 were 4,200 cattle, 4,400 sheep and lambs, 2,400 hogs and 1,600 calves. The offerings on the market on Tuesday for sale consisted of 3,000 cattle, 2,600 sheep and lambs, 1,050 hogs and 1,000 calves. Then new United States tariff now being adopted, which admits cattle, swine, sheep and lambs free in all United States markets from Canada, tended to increase the activity which has prevailed in the trade for the past month at the Montreal Stock Yards.

BANKERS ARE OBSERVANT AND OPTIMISTIC

Export of Grain From Western Ports—British Columbia
Boards of Trade

(Staff Correspondence).

Vancouver, October 6th.

"An increase in wheat shipments to the Orient through western Canadian ports will take place this season," remarked a shipping man to *The Monetary Times*. "I understand that the grain has already been contracted for, and the prospect is that trade will continue to grow. That was why we looked with apprehension a few weeks ago on the rumor that there might be trouble between China and Japan, for any such disturbance would interfere with the grain export."

This remark bears out the report of Mr. Richard Grigg, who has been looking up trade possibilities in the Orient. When the talk of exporting wheat through western ports was first discussed the only market considered was Europe. Even before much grain has gone to that market a fair trade is being done with Japan, and from statements made in the past by prominent Japanese merchants who have visited this coast the buying of Canadian wheat by Japan will assume good proportions.

Vancouver Holds Her Own.

Development in that territory of Vancouver Island tributary to Victoria is shown by the necessity of larger wharves at the various ports along the route of the west coast steamship service of the Canadian Pacific Railway. A new boat is being put on the route, but it has been found that the berthing accommodation is not adequate. The authorities are to be urged to act so that the steamer may continue on the route.

Seattle is always spoken of as the rushing city, but even with a large population it is behind Vancouver in the matter of building permits both for the past month and for the eight months ending September 30th. Vancouver is ahead also of Tacoma and Spokane, and runs close to Portland. It will be seen that Vancouver is able to hold her own, and her future is bright.

Discussion of real estate selling methods has resulted in a resolution by the associated boards of trade of eastern British Columbia to the effect that for the regulation of transient real estate agents, the government should provide heavy licence fees for such salesmen and to require them to give full details of the property they offer for sale. The associated boards held their annual convention at Kaslo last week, when the following officers were elected: President, Mr. F. A. Starhey; vice-president, Mr. H. Giegerich; secretary, Mr. A. B. Mackenzie.

Bankers are Observant and Optimistic.

It is by keeping in close touch with conditions that financial men are able to meet the necessities of the country. At this season many of the bankers of the country are making tours of observations, and their reports are optimistic. Recently Mr. H. V. Meredith, vice-president and general manager of the Bank of Montreal, and Mr. T. S. Holt, manager of the Royal Trust Company, were visitors to the coast, and what they had to say is being quoted to show that conditions generally are good. This week Mr. G. S. Orde, manager of the Union Bank at Calgary and inspector of Alberta branches, has come to the coast. On the other hand, Mr. William Murray, manager of the Canadian Bank of Commerce at Vancouver, has been touring the prairie provinces, and comes back quite pleased with prospects. Mr. D. R. Wilkie, general manager of the Imperial Bank, is making his annual trip of inspection of western territory.

Mr. Martin Chevalier, of Montreal, general manager of the Credit Foncier Franco-Canadien, is in the west. This company is erecting a large block in the business district of Vancouver. It has done a large and successful business in this city, and the amount of money it has placed is being steadily increased. Mr. Chevalier stated that last month his company received \$5,000,000 from France for investment. His opinion is that while tight money conditions will continue for some time, the effect will be beneficial, as speculative enterprises will be curbed.

An order for 50,000 barrels of cement has been placed with the Edmonton Portland Cement Company by the Saskatchewan government for use in building the provincial university buildings to be erected at Saskatoon. This company is making daily shipments of its products, and reports sufficient orders already in hand to keep its new plant running to practically full capacity. In view of the fact that the plant has only been completed within the last few weeks, this is an indication of the opportunities afforded by the general development taking place throughout the Edmonton district and this part of Alberta.

VALUE OF LIFE INSURANCE

XXXIII.

Responsibilities of Life

BY C. A. HASTINGS

What are the responsibilities of life?

Most men have only their incomes and brains to meet domestic expenses. In other words the wife and family have nothing else to rely upon—nothing else to place them out of reach of the dreadful possibilities of want and struggle, and no one who finds fault with this statement, is fit to argue with on such a momentous subject.

So many put up the ridiculous argument that life insurance causes a man to live poor in order to die rich, which interpreted means,—he is going to live as comfortably as he can, and his family must look after themselves, if anything happened to him. Some of these men are fortunate in their investments but they are in the minority, and even the majority of these pillars of finance leave their savings or investments in such a hopeless state that something has to be sold in order to provide immediate cash, not only for domestic purposes but also to meet payments on other uncompleted purchases, for these men can never handle a sufficient amount of property, they must invest to the hilt and mortgage again and again in order to get in on the ground floor of another proposition, and so it goes on 'ad infinitum' till the crash comes.

Live and Save Enough.

Of course, there are several individuals who are alive to the value of providing in advance for their dependents, and who carry no insurance. The only way they can be successful is to make sure they can live long enough, coupled with steady and persistent saving which must be large enough to be of some use. The uninsured man takes the same risk of his own death as the man who is insured.

Now, consider the case of the man who does insure, and increases his insurance as his income increases. The premiums are never a burden to him, for he, like all of us, can afford to save ten to fifteen cents on the dollar, and I am not urging anyone to plunge into insurance.

Created An Estate.

With the other 85 cents or 90 cents on the dollar he should be able to live as comfortably as the uninsured man: moreover, this man is fully entitled to live up to the hilt of his income—he has no anxiety as to the future—he knows that his policy has created an immediate estate which he undertakes to pay for, but he does not guarantee that he will live long enough to pay for it, and, if he does not, he knows that no one else will have to pay for it, but that the risk is then turned over to an institution of repute and power who have made their bargain and who never fail to meet their obligations, no matter what they are.

And this man has created this estate merely by a stroke of his pen.

He *has* created an estate, the uninsured *hopes* to, so surely it is obvious that the one who has to live poor to die rich is the uninsured.

SHIPPING FLOUR TO TROPICAL COUNTRIES

Complaints have reached the Department of Trade and Commerce to the effect that large shipments of Canadian flour have gone out of condition when shipped to semi-tropical countries. The Canadian export trade in flour is consequently placed in a somewhat doubtful position so far as competition is concerned with the United States. Some foreign importers have declared that if flours from the Dominion are to compete with those from the United States, they must have the same keeping qualities as those shipped from the latter country.

Some lots of Canadian flour have become mouldy during the voyage, while other consignments have been known to spoil after being in storage only three or four weeks. Canadian millers should, therefore, see that when selling to such markets, the flour is made from strictly sound wheat, freshly ground and with no excessive moisture. No matter how low the grade is, the quality must run uniform in color and in all other respects. It is well known that flour made from tough wheat will not keep in hot weather and should not be exported to tropical markets.

Notwithstanding the preferential duty in some cases in favor of the Canadian products, Canadian millers will lose this trade unless care is taken.

In reply to a question concerning the Canadian port of the new Atlantic steamers of the Canadian Pacific Railway, Sir Thomas says he expects these will dock at Montreal.

TORONTO FIRE CHIEF'S REPORT

Last Year's Loss Was Heavy—Many Causes Are Enumerated

The total loss by fire in Toronto during 1912 amounted to \$1,112,484.49; this is \$664,495.65 more than that of the previous year. This is accounted for to a great extent by the heavy loss sustained at the Toronto Railway barns, King Street East, and the Allen Manufacturing Company, corner Simcoe and Pearl Streets, the combined loss at these two fires amounting to over a half million dollars, states Fire Chief Thompson, in his comprehensive report.

The high pressure water service proved its efficiency in stopping the spread of a fire on a number of occasions during the year, notably at the Allen Building on Simcoe Street and the Boyd-Brumell Building, Wellington Street.

The insurance on buildings and contents in which fires occurred during the year, amounted to \$5,428,566.

Losses and insurance on buildings and contents:—

| | |
|--|---------------|
| Losses on buildings | \$ 220,637.80 |
| Losses on contents | 892,846.69 |
| Total loss on buildings and contents | 1,112,484.49 |
| Insurance on buildings | 2,382,500.00 |
| Insurance on contents | 3,046,066.00 |
| Total insurance on buildings and contents | 5,428,566.00 |
| Insurance paid on buildings | 204,672.80 |
| Insurance paid on contents | 866,178.69 |
| Total insurance paid on buildings and contents | 1,070,851.49 |
| Loss over insurance paid on buildings and contents | 12,905.00 |
| Loss on buildings with no insurance | 11,065.00 |
| Loss on contents with no insurance | 19,028.00 |

Injuries and Deaths.

During the year two children were burned to death, and nineteen citizens were injured more or less through or on account of fire. Thirty-nine members of the department were accidentally injured in the discharge of their duty.

During the year the department received 1,670 alarms, of these 189 were false alarms, thus leaving 1,481 actual alarms for fires, the causes of which were as follows: 16 per cent. of the causes were unknown, 7 per cent. were caused by burn-

ing debris, etc., 7 per cent. by sparks from various sources, 6 per cent. by children and matches, 6 per cent. by overheated stoves, furnaces, pipes, etc., 4 per cent. by gasoline.

The actual causes were:—Bonfires, 12; boys and matches, 56; burning chimneys, 59; burning rubbish, waste paper, debris, etc., 115; carelessness with lighted matches, candles, etc., 36; careless workmen, 6; children and matches, 34; clothing, etc., hanging too close to stove, 9; defective automatic sprinkler system, 12; defective chimneys, 30; defective furnaces, 8; defective furnace pipes, 8; defective grates, 38; defective insulation, 13; defective motors, 20; defective stoves and ranges, 11; defective stovepipes, 10; disinfecting room, 2; dry grass, leaves, etc., 27; drying plaster, 25; electric wires, 24; escaping steam or smoke taken for fire, 42; explosion of chemicals, 3; explosion of coal oil lamps, 7; explosion of coal oil stoves, 9; explosion of gasoline in stoves, torches, tanks, etc., 4; fireworks, 9; gas jet, candle, lamp or torch in contact with curtains, etc., 47; hot ashes, 20; ignition of boiling fat, oil, sugar, wax, tar, etc., 39; ignition of benzine or gasoline, 66; ignition of dust in hot air pipes, 6; ignition of leak in gas pipes, 17; ignition of oily rags, waste, etc., 6; ignition of film in moving picture machine, 2; ignition of wood in stove oven, 3; incendiary, supposed, 30; lighting stove with coal oil, 2; mice and matches, 7; molten iron ignited woodwork, 2; overheated baker's oven, 2; overheated boiler, 2; overheated drying kiln, 2; overheated furnaces and furnace pipes, 22; overheated gas stoves, 5; overheated journals, pulleys, etc., 8; overheated steam pipes, 2; overheated ranges, stoves and stove pipes, 53; outside city limits, 22; reflection from electric or other light, 5; re-kindling of previous fire, 6; sparks from various sources, 116; spontaneous combustion, 13; stub of lighted cigar or cigarette, 16; struck by lightning, 11; thawing water or steam pipes, 38; unknown, 244; upsetting of coal oil lamp, 14; upsetting of stove, 6; water front in stove burst, 10; wall of building fell, 2; water main burst, 3.

Wants Wires Removed.

"For the past fourteen years," states Fire Chief Thompson, in his recommendations, "I have annually called the attention of the committee on fire and light, and of the city council to the obstruction and delay the department experiences, and also to the serious danger to both life and property occasioned by the overhead wires in the city, especially in the congested districts, and would again earnestly request that some action be taken at once to have this danger removed."

TABLE SHOWING TORONTO'S FIRE LOSSES WITH INSURANCE EACH MONTH DURING 1912, LOSSES OVER INSURANCE PAID AND LOSSES WITH NO INSURANCE.

| Month. | Buildings. | | | | | | Contents. | | | | | |
|-----------|------------|--------------|------------|----------|-----------------------------|------------|---------------------------|------------|----------|-----------|--------------------------------|----|
| | Losses. | | Insurance. | | Losses over Insurance Paid. | | Losses with no Insurance. | | Losses. | | Losses over with no Insurance. | |
| | \$ | c. | \$ | c. | \$ | c. | \$ | c. | \$ | c. | \$ | c. |
| January | 63,749.80 | 372,200.00 | 62,439.80 | 450.00 | 860.00 | 291,738.25 | 642,700.00 | 279,048.25 | 6,500.00 | 6,190.00 | | |
| February | 10,793.90 | 184,200.00 | 10,003.90 | | 790.00 | 16,449.05 | 168,300.00 | 15,509.05 | | 940.00 | | |
| March | 56,561.20 | 542,200.00 | 49,471.20 | 4,000.00 | 3,090.00 | 353,152.29 | 795,900.00 | 349,957.29 | 1,000.00 | 2,195.00 | | |
| April | 8,959.75 | 202,500.00 | 8,349.75 | | 610.00 | 19,275.98 | 252,450.00 | 18,633.98 | | 642.00 | | |
| May | 9,458.90 | 142,200.00 | 8,153.90 | | 1,305.00 | 14,895.87 | 153,550.00 | 14,115.87 | | 780.00 | | |
| June | 16,384.80 | 34,600.00 | 14,784.80 | | 1,600.00 | 30,133.84 | 136,800.00 | 28,918.84 | | 1,215.00 | | |
| July | 9,567.00 | 95,800.00 | 8,927.00 | 350.00 | 290.00 | 19,884.00 | 85,900.00 | 19,309.00 | | 575.00 | | |
| August | 6,923.90 | 72,700.00 | 6,568.90 | 100.00 | 255.00 | 9,909.00 | 76,250.00 | 8,877.00 | | 1,032.00 | | |
| September | 5,993.60 | 140,600.00 | 5,673.60 | | 320.00 | 10,175.50 | 28,750.00 | 8,090.50 | 500.00 | 1,585.00 | | |
| October | 12,736.00 | 181,200.00 | 12,186.00 | | 550.00 | 11,578.00 | 188,500.00 | 10,143.00 | | 1,435.00 | | |
| November | 7,428.80 | 174,700.00 | 6,228.80 | | 1,200.00 | 13,811.70 | 308,579.00 | 12,841.70 | | 970.00 | | |
| December | 12,080.15 | 239,600.00 | 11,885.15 | | 195.00 | 101,843.21 | 305,387.00 | 101,678.21 | 5.00 | 160.00 | | |
| Total | 220,637.80 | 2,382,500.00 | 204,672.80 | 4,900.00 | 11,065.00 | 892,846.69 | 3,046,066.00 | 866,178.69 | 8,005.00 | 19,028.00 | | |

COMPANIES OBTAIN PROVINCIAL LICENSES

The W. D. Lewis Company has been authorized to do business in the province of Quebec, with head office at Montreal, Que.

The Imperial Water Proof Company, Limited, has been authorized to do business in the province of Quebec, with head office at Montreal, Que.

The Equitable Fire and Marine Insurance Company, of Providence, R.I., U.S.A., has been registered to do business in Manitoba.

British Canadian Securities, Limited, has been licensed to do business in Ontario.

Ronuk, Limited, has been licensed to do business in Ontario.

Maxwell Motor Company of Canada, Limited, has been licensed to do business in Ontario.

Smart-Woods, Limited, has been licensed to do business in Ontario.

SASKATCHEWAN'S HAIL INSURANCE

During 1913, a total of 115 municipalities, covering more than one-half of the cropped area of the province have been insured by the commission. The municipalities range in area from 150,000 to 200,000 acres, and it is estimated that more than 20,000,000 acres of land in the grain growing territory are subject to taxation for government insurance more than 60,000 farmers are affected, and the amount due from all the municipalities in which the act has been adopted, will be in the neighborhood of \$800,000. The amount of the claims to be met will not be less than \$600,000, and may be considerably more than this sum, thinks Mr. J. E. Paynter, chairman of the Saskatchewan Hail Insurance Commission.

While a complete statement as to the cost of administration is not yet available, this is expected small in proportion to the extent of the business carried on under the auspices of the commissions.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Bradford, Ont.—October 6—Marsh fires destroyed much hay, stables, machinery, etc.

Clifford, Ont.—October 5—Mr. E. Tolton's elevator. Loss, \$2,000. Cause unknown.

Welland, Ont.—October 1—Mr. S. Lambert's shed. Loss unknown. Cause, supposed dropped match.

Bredenburg, Sask.—September 29—Bank of Toronto, Greenshield's block, etc. Loss and cause unknown.

Davidson, Que.—October 2—Messrs. J. Davidson Lumber Company's six houses. Loss and cause unknown.

Tignish, P.E.I.—October 2—Mr. P. McCue's residence. Loss, \$1,500. No insurance. Cause, supposed spark.

Chesley, Ont.—September 29—Messrs. Lueck Brothers and Elliott's planing mill. Cause, supposed incendiary.

St. Catharines, Ont.—October 6—O Pee Chee chewing gum factory. Loss, \$2,000. Cause, supposed incendiary.

Dauphin, Man.—October 2—Mr. G. Caste's farm buildings, five miles north of Dauphin. Loss and cause unknown.

Saskatoon, Sask.—September 21—Rear of Mr. Abele's restaurant, 225 21st Street. Loss, slight. Cause, hot ashes.

Carleton, N.B.—October 2—Mr. G. H. Clarke's residence, Victoria and St. James Street. Loss and cause unknown.

Lindsay, Ont.—October 5—Hotel and store at Sturgeon Point, also Messrs. Flavelle's boathouses. Loss and cause unknown.

Perth, Ont.—October 6—Imperial Hotel stables, Mr. J. Moodies' stable. Loss, \$8,000. Partially insured. Cause unknown.

Winusor, N.S.—October 2—Mr. Beckles Willson's residence. Owned by Mr. J. W. Churchill, Hontsport. Loss, \$2,000. Insured. Cause unknown.

Lethbridge, Ont.—October 3—Large pile of mine props, etc., at Galt Collieries of Canadian Pacific Railway. Loss, \$5,000. Cause, supposed spark.

Ottawa, Ont.—October 2—Mr. A. G. Cowan's residence, Ridgmont. Loss, \$10,000. Cause unknown; 494 Somerset Street. Loss, slight. Cause unknown.

New Westminster, B.C.—September 24—Mr. L. Wilts' residence, 906 3rd Avenue. Loss, building \$200, contents \$400. Insurance, Hartford, building \$1,500, contents \$75. Cause unknown.

Montreal, Que.—October 1—Mr. J. W. Nille's cottage, Beaconsfield. Loss, \$5,000. Cause unknown.

October 3—Mr. A. Tourezos' general store, Point aux Trembles. Loss, \$2,500. Cause unknown.

October 4—Montreal Gas Works' purifying building. Loss and cause unknown; Mr. T. Prudhomme's barn, 3250 St. James Street; R. J. Tooke's and Company automobile. Loss unknown. Cause, engine backfiring.

Pembroke, Ont.—October 3—Business block. Loss, \$60,000, including Messrs. W. A. Hunter and Sons, dry goods and groceries. Loss, \$25,000 on stock, with \$10,000 insurance, \$10,000 on building, with \$4,000 insurance; Mr. S. N. Hunter, hardware, \$10,000 loss, covered by insurance; Mr. W. St. James, barber, \$300 loss, covered by insurance; Mr. Robt. Strutt, shoemaker, \$600 loss, with \$300 insurance; Mr. Geo. Chambers, fruit and confectionery. Loss, \$800 on stock and \$1,200 on house, with \$800 insurance. Cause, supposed tramps.

Toronto, Ont.—October 1—Dr. J. B. Hall's auto. Loss, 5,000. Cause, engine backfired.

October 2—Mr. D. Epstein's stable. Loss, \$800. Cause unknown.

October 3—Stable rear J. M. Simpson's store, 365 Yonge Street. Loss \$1,800. Cause, supposed tramps; Steel Company of Canada's premises, 69 Bay Street. Loss, \$50. Cause unknown; stables at 2164, 2166, 2168 Dundas Street. Losses, \$10, \$225 and \$50 respectively. Cause unknown.

October 4—Gibson Electric Company's premises. Loss, \$30,000. Cause unknown.

October 6—Mr. J. T. Maquire's auto. Loss, \$600. Cause, engine backfiring.

October 7—Reily Manufacturing Company and Victoria Twine and Paper Company, 443 King Street West. Loss, Reily Company \$15,000, Victoria Company \$10,000. Building owned by Lieut.-Col. Cowan, \$800. Cause unknown.

The following rural telephone companies have been incorporated in Saskatchewan:—The Rock Lake Rural Telephone Company, Limited; Maryfield Rural Telephone Company, Limited, Maryfield, \$330; Prairie Lea Rural Telephone Company, Creelman, \$270; the Progressive Rural Telephone Company, Limited, Bradwell, \$90.

NEW SCHOOL DISTRICTS IN SASKATCHEWAN

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

River Dell, No. 3124.
Leask, No. 3134. L. Robert, Leask.
Rock Hill, No. 3131. J. Porter, Richmond.
Deer Hill, No. 3135. G. H. Barrett, Fiske.
Tribune, No. 3140. John Uhrich, Tribune.
Conquest, N. 3139. J. Murchison, Conquest.
Horizon, No. 3129. H. Stanbridge, Horizon.
Product, No. 2958. W. C. Crispin, Product.
West Lawn, No. 3132. W. J. Hanna, Horizon.
Vanguard, No. 3126. Thos. Ward, Vanguard.
Richfield, No. 3123. Christian Rothfus, Krupp.
Battlebank, No. 3125. T. A. Griffith, Bresaylor.
Casavant, No. 3127. Clotaire Denis, St. Denis.
Beaver Creek, No. 3128. Ivor Fister, Bengough.
Busy Bee, No. 3130. Herbert Jacques, Fairlawn.
Scentgrass, No. 3133. Albert Humphreys, Prince.
Friendship Hill, No. 3137. John Halvorson, Ettington.
St. Bertha, No. 3138. Frank P. Reding, St. Meinrad.
Russellville, No. 3136. H. Bayley, Box 1060, Prince Albert.

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:—

Saskatchewan.

Berne, No. 3051, Victor Harvey, Ormeaux.
Mayne, No. 1066, \$2,000. Frank Bryant, Lidgett.
Pratt, No. 3023, \$1,800. W. J. Hughson, Bryceton.
Carrside, No. 065, \$300. Chris. K. Ligt, Skipton.
Pittville, No. 2855, \$1,900. Thos. J. Derman, Cabri.
Curthshill, No. 3048, \$2,000. Jas. A. McKay, Oban.
Knob Hill, No. 1289, \$1,750. C. C. Ryder, Bladworth.
Valparaiso, No. 1092, \$1,500. Jas. Alcorn, Valparaiso.
Highworth, No. 2959, \$1,700. E. B. Moore, Highworth.
Pinto Creek, No. 3061, \$1,800. W. E. Laird, Austinville.
Ridgley, No. 2893, \$1,700. Morris H. Swanson, Amelia.
Whitcraigs, No. 2942, \$1,400. T. D. Covey, Gull Lake.
Lake Edwards, No. 2967, \$2,000. G. Fellman, Spalding.
Vanceburg, No. 3019, \$1,800. Thorne M. Eddy, Bethune.
Lynnhurst, No. 2989, \$1,800. Alf. E. Hopkins, Fairmount.

VICTORIA'S WATER SCHEME.

The original by-law for the construction of the Sooke Lake water scheme at Victoria, B.C., was for \$1,500,000, though it was expected at the time that the eventual cost would be \$2,000,000. In this two millions the amount estimated for land was \$200,000. The cost of land to date is as follows:—

| | |
|--------------------------------------|-----------|
| Land at Sooke Lake | \$264,513 |
| Right of way | 27,970 |
| Humpback Reservoir site | 57,777 |
| Arbitration and legal expenses | 8,766 |
| | <hr/> |
| | \$359,026 |

To this amount has to be added the price of the watershed to be acquired from the Esquimalt and Nanaimo Railway Company, and appertaining to Sooke Lake proper, \$304,089.50, and \$75,000 for right-of-way not yet settled for making a total for land of \$738,116.35, or \$538,116.35 more than the original estimate.

The first half-million dollars of the original loan was sold at 96, the remaining million only realized 91, and no better price can be expected for the new loan. This would make an amount of \$125,000 chargeable to the increased cost of money. This, added to \$538,116.35, will account for \$663,116.35, or 66 per cent. of the difference between the original estimated cost and the probable final cost of the completed work.

The annual cost of the first loan is \$74,825, and that of the new one \$78,270. The difference is caused by the increase of interest from 4 per cent. to 4½ per cent. on \$1,000,000 of the first loan and the whole of the new one, also a slight increase in the annual payment to the sinking fund, owing to the term of the new loan being fixed at 48 years, so as to make due date of both the same. These payments cease on February 1, 1962, and the works, which are the property of the ratepayers, will be paid for.

The Ogilvie Flour Mills Company, Limited

TWELFTH ANNUAL REPORT

OF THE

Directors of The Ogilvie Flour Mills Company, Limited, for the Year ended 31st August, 1913

The Annual General Meeting of the shareholders of the Ogilvie Flour Mills Company, Limited, was held at the head office of the Company in Montreal on 9th October, 1913, Mr. C. R. Hosmer, President, in the chair.

Among those present were:—

Mr. C. R. Hosmer, Sir Montagu Allan, C.V.O., Mr. H. S. Holt, Mr. W. R. Baker, Hon. Lionel Guest, Mr. W. A. Black, Mr. Shirley Ogilvie, Mr. W. H. Evans, Mr. A. J. Brown, Mr. C. R. Black, Mr. Chas. Chaput, Mr. T. H. Christmas, Mr. S. A. McMurtry, Treasurer, and Mr. G. Alfred Morris, Secretary.

The President said in part:—

A recent appraisal of the Company's properties, made by competent valuers, established their real value at over \$2,000,000 in excess of the figures at which they were being carried on the books of the Company; and the Directors therefore felt justified in adding \$830,304.03 of this excess to property accounts. This, with \$169,694.97 transferred from the Profit and Loss Account, enables the Company to write down the item of \$1,000,000 for good-will, trade marks and patent rights to the nominal figure of one dollar.

Mr. W. A. Black, Vice-President and Managing Director, in seconding the report, said in part:—

Since our last annual meeting, our new mill at Medicine Hat has been completed, together with a large terminal elevator at the same point, and a number of country elevators at stations best suited for serving our requirements. The mill has been running now for over a month, and is doing excellent work.

The establishment of this industry at this important point will be of much value both directly and indirectly to the farming community. It not only provides the grain grower with a ready cash market for his wheat, but in supplying him with offal feed for his stock, will assist in that section becoming the centre of an important dairying and stock industry, so essential to the permanent success of our Canadian North-west.

DIRECTORS AND OFFICERS

The following gentlemen were elected Directors of the Company for the ensuing year:—

Mr. C. R. Hosmer, Sir Montagu Allan, C.V.O., Mr. H. S. Holt, Mr. Charles Chaput, Mr. George Drummond, Mr. Shirley Ogilvie, Mr. W. A. Black, Mr. H. W. Norton, Mr. A. M. Nanton.

And Messrs. Creak, Cushing & Hodgson were appointed Auditors.

At a subsequent meeting of Directors the following officers were appointed:—

Mr. C. R. Hosmer, President; Mr. W. A. Black, Vice-President and Managing Director; Mr. S. A. McMurtry, Treasurer; Mr. G. Alfred Morris, Secretary; Mr. J. R. W. Papineau, Assistant Secretary; Mr. George M. Heath, General Superintendent; Mr. F. H. Thompson, Superintendent; Mr. R. R. Dobell, Manager, Winnipeg; Mr. George A. Coslett, Manager, Fort William; Mr. Henri Merrill, Sales Manager, Province of Quebec; Mr. J. E. Weeks, Sales Manager, Province of Ontario.

At a Special General Meeting of shareholders, held immediately after the conclusion of the Annual Meeting, sanction was given for the creation of a new issue of First Mortgage Six Per Cent. Gold Bonds, to be known as Series C, to the extent of \$600,000, which issue will be secured by the Company's new plant at Medicine Hat, together with a number of interior elevators recently constructed and acquired. These Bonds will be offered for subscription at an early date.

OGILVIE FLOUR MILLS COMPANY, Limited

BALANCE STATEMENT, 31st AUGUST, 1913

| ASSETS. | |
|--|-----------------------|
| Cash on hand | \$ 3,949.88 |
| Bills Receivable | 68,226.97 |
| Open Accounts Receivable, after making full provision for all Contingencies | 1,406,315.44 |
| Stocks on hand of Wheat, Flour, Oatmeal, Coarse Grains, Bags, and Barrels | 1,280,847.25 |
| Stables Plant, Office Equipment, etc. | 45,678.00 |
| Investments | 184,310.90 |
| Total Active Assets | \$2,989,328.44 |
| Real Estate, Water Powers and Mill Plants in Montreal, Winnipeg, Fort William and Medicine Hat; Elevators in Manitoba, Alberta, and Saskatchewan; Property in St. John, N.B., and Ottawa; Patent Rights, etc., as at 31st August, 1912 | \$4,258,475.40 |
| Added during the year for completion of Medicine Hat Plant, additional Interior Elevators, and Terminal Elevator in Montreal | 802,628.45 |
| | <u>\$5,061,103.85</u> |
| Increase in valuation of Properties (after writing off the balance of cost of all Patent Rights) transferred to Capital Surplus Account | 830,304.03 |
| | <u>\$5,891,407.88</u> |
| Goodwill, Trade Marks, etc., as at 31st August, 1912 | \$1,000,000.00 |
| Less Capital Surplus Account transferred | \$830,304.03 |
| Amount transferred from Profit and Loss Account ... | 169,694.97 |
| | <u>999,999.00</u> |
| | <u>1.00</u> |
| | <u>\$8,880,737.32</u> |
| LIABILITIES. | |
| Bank of Montreal | \$1,447,850.32 |
| Accounts Payable | 535,013.40 |
| Provision for Bond Interest and Dividends to date | 111,250.00 |
| Current Liabilities | \$2,094,113.72 |
| Pension Fund | 64,100.76 |
| First Mortgage Bonds | 1,750,000.00 |
| Capital Account:—Preferred Stock | 2,000,000.00 |
| “ “ Common Stock | 2,500,000.00 |
| Profit and Loss Account: | |
| Amount at credit 31st August, 1912 | \$ 510,483.01 |
| Net Profits for year | 576,734.80 |
| | <u>\$1,087,217.81</u> |
| Less: | |
| Interest on Bonds | \$105,000.00 |
| Dividends on Preferred Stock ... | 140,000.00 |
| Dividends on Common Stock | 200,000.00 |
| | <u>445,000.00</u> |
| | <u>\$642,217.81</u> |
| Amount written off Goodwill and Trade Marks, etc. | 169,694.97 |
| | <u>472,522.84</u> |
| | <u>\$8,880,737.32</u> |
| Indirect Liabilities:— | |
| Customers' Paper under Discount | \$431,091.00 |

We have audited the Books of the Company for the year ending 31st August, 1913, and certify the above to be a correct Statement of the affairs of the Company on that date as shown by the Books.

CREAK, CUSHING & HODGSON,
Auditors.

UNITED STATES TARIFF SIGNED

Imports and Revenue Summarized—Germany in Negotiation Regarding Trade Agreement

President Wilson has signed the new tariff of the United States. Here is a brief summary of the law, as prepared for the United States Senate:—

The average percentage of tariff rates as compared to the value of all imported merchandise—old law, 37 per cent.; new law, 27 per cent.

The value of annual imports added to the free list, \$147,000,000.

The estimated revenue from all import rates—under old law was \$305,000,000; and under new law, \$249,000,000.

Estimated revenue from corporation and income taxes—old law, \$37,000,000; new law, \$122,000,000.

Altogether consumers in the United States probably will receive from abroad free of all tariff more than \$1,000,000,000 worth of merchandise during the next year.

During 1912 the amount of "free imports" was more than \$880,000,000, and when the tariff is entirely removed from wool, sugar, iron ore and cheap iron and other important items the total is expected to increase notably. Under the old law more than 53 per cent. of all goods brought to the United States from all parts of the world paid no tariff, and that proportion will be increased by the new law.

The free wool provision of the new law takes effect December 1, 1913; the free sugar provision, May 1, 1916.

Features Regarded Most Important.

The new tariff law, passed four years after President Taft signed the existing Payne-Aldrich law, as the result of more than nine months of work in congress. Hearings were started January 6 by the house ways and means committee. Chairman Underwood introduced the tariff bill April 7, immediately after President Wilson had convened the new congress. It passed the House May 8, and the senate September 9.

In the opinion of its makers, the Democratic leaders of congress, the most important features of the new tariff are: A reduction of nearly one-half in the average tariff on foodstuffs and farm products.

The placing of raw wool on the free list, and a reduction of nearly two-thirds in the tariff on woolen clothing, especially of the cheaper grades.

A reduction of one-third (average) on cotton clothing.

Reduction of sugar tariff and its ultimate abolishment in 1916.

A reduction of one-third (average) in the tariff on earthenware and glassware.

Abolishment of all tariff on meats, fish, dairy products, flour, potatoes, coal, iron ore, lumber and many classes of farm and office machinery.

General tariff reduction on all important articles in general use.

Germany in Negotiations.

Germany will be the first nation to take advantage of that section of the new tariff act which provides for the negotiation of reciprocity arrangements embodying mutual concessions in customs taxes. Already the initial steps have been taken to secure such an arrangement in anticipation of the signing of the bill by the President. The chancellor of the German Embassy, acting in the absence of Ambassador Bernstorff, has been in communication with the state department, and it is expected a rough outline draft of such an arrangement as is referred to in that section soon will be ready for consideration.

As it emerged from conference this section no longer contains the retaliatory provisions inserted in the senate, and is now nothing more than an authorization to the executive to "negotiate trade agreements with foreign nations wherein mutual concessions are made looking toward freer trade relations and further reciprocal expansion of trade and commerce."

History of the Bill.

The Chronology of the Tariff Bill is as follows:—

April 7—Introduced in house and referred to ways and means committee.

April 7 to 21—Discussed in house Democratic caucus.

April 21—Reintroduced in house.

May 3—Passed by house.

May 16—Referred to finance committee in senate.

June 20—Reported to Democratic caucus by finance committee.

June 21 to July 7—Discussed in senate Democratic caucus.

July 11—Approved by finance committee and reported to senate.

September 6—Reported to senate from committee of the whole.

September 9—Passed senate.

September 10 to 27—Discussed in conference committee of the two houses.

September 29—Reported to house from conference committee.

October 2—Senate adopted report of conference committee, receded from Clarke amendment and rejected Underwood amendment.

October 3—House adopted conference report.

October 3—President Wilson signed the bill at 9 p.m.

GRAND TRUNK PRESIDENT RE-ELECTED

At the meeting of stockholders of the Grand Trunk Railway, held at Detroit, Mr. E. J. Chamberlin, of Montreal, was elected president for the third successive year; Mr. H. G. Kelly was re-elected vice-president, and Mr. G. W. Alexander, secretary and treasurer of the Grand Trunk Western. Additional directors are:—Messrs. A. B. Atwater, U. E. Gillen, Arthur Dixon, L. R. Skinner and M. H. Lane.

The officers and directors were re-elected, with a few changes for the following lines: Detroit, Grand Haven and Milwaukee; the Toledo, Saginaw and Muskegon; the Chicago, Detroit and Grand Trunk Junction; the Michigan Air Line; the St. Clair Tunnel Company; Pontiac, Oxford and Northern, the Detroit and Huron; the Bay City Terminal Company, the Grand Rapids Terminal Railroad Company, and the Detroit and Toledo Shore Line.

ALASKA, RAILROADS AND THE SOVEREIGN BANK

More railroad transportation is Alaska's crying need, according to an article contributed by Mr. E. E. Swergal, of the New York Central road, to the Railway Age Gazette. "A definite and businesslike development programme" is imperative for the Territory, and the first and most important item in this programme is the construction of an adequate system of railways. The lines in present operation are: the White Pass and Yukon, built in 1898-1900, only 25 miles of it in Alaska; the Copper River and North-western (107 miles), and the Alaska Northern (70 miles), leading inland from points on the south-western coast, and one or two short narrow-gauge lines.

The Alaska Northern is the road in which the Sovereign Bank is interested. The projected line is from Seward, on the south coast of Alaska, north to near Fairbanks, on Tanana River, 450 miles. Besides the 70 miles built, about 40 miles additional are partly constructed. The company proposed to build a 38-mile branch from Mile Post 146 to the Manatuska coal fields. Another division, 300 miles long, through the Kuskowim country to the new gold fields at Iditarod, leaving the main line at Susitna, was also proposed. The company was chartered on October 28th, 1909, under the laws of Washington, and purchased the assets of the Alaska Central Railway whose properties were sold under foreclosure October 11th, 1909, and bid in by Mr. F. G. Jemmett, representing the interests that liquidated the Sovereign Bank, which owned a majority of the \$4,000,000 bonds. The rolling stock on December 31st, 1911, comprised locomotives, 3; cars, baggage, mail, etc., 3; gasoline passenger motor cars, 2; freight (flat), 23; service, 7; total, cars, 35. The authorized capital stock is \$30,000,000, of which \$5,000,000 is outstanding. The directors are: Messrs. O. G. Laberee, F. W. Low, J. C. Williams, Seattle, Wash.; R. D. Miller, Spokane, Wash.; E. H. Morrison, Fairfield, Wash.; F. B. Jemmett, Toronto, Ont., and the officers: O. G. Laberee, president and general manager; J. C. Williams, vice-president; J. A. Haight, secretary, Seattle, Wash.; F. G. Jemmett, treasurer, Toronto; A. H. Wheatley, assistant treasurer, Seward, Alaska.

Mr. Swergal writes:—

"Regarding the pointed question as to who can best develop the transportation for the common good of all, it appears to be the consensus of opinion of the men who know the country best that the work should be continued by private enterprise, as has been permitted in the States, and with equitable financial assistance and regulation by the Government. The Interstate Commerce Commission now has jurisdiction in Alaska, and, considering the agitation that has been engendered by this question, there is little probability, if any, of corporation abuses being practised or even attempted in the future. Many of the railroads built in the States were liberally assisted by the Government; therefore, why should not assistance (stripped of political and financial abuses) be extended to private railway enterprises in Alaska?"

The Asquith Manufacturing Company, Saskatchewan, Limited, has changed its name to the Badger Mill and Elevator Company, Limited.

NEW CANADIAN COMPANIES

Large Mortgage Corporation—Capital for Building and Construction

New incorporations number fifty, the head offices of these companies are located in five provinces. The total capitalization amounts to \$13,657,900. The largest companies being as follows:—

| | | |
|---|-------|-------------|
| The Canadian European Mortgage Corporation, Limited, Winnipeg | ..... | \$4,000,000 |
| Confederation Construction Company, Limited, Montreal | ..... | 2,000,000 |
| Cheticamp Gypsum and Plaster Company, Limited, Montreal | ..... | 1,500,000 |
| Fern Consolidated Company, Three Rivers, Que... | ..... | 1,000,000 |
| Shirley's Limited, Winnipeg | ..... | 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 | \$5,432,000 |
| Ontario | 12 | 1,020,000 |
| Alberta | 1 | 100,000 |
| British Columbia | 12 | 1,686,000 |
| Manitoba | 12 | 5,419,900 |
| Total | 50 | \$13,657,900 |

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

Fanny, Bay, B.C.—Weeks Dunell Cedar Company, Limited, \$50,000.

New Westminster, B.C.—Westminster Coal Company, Limited, \$10,000.

North Vancouver, B.C.—Lonsdale Coal and Supply Company, Limited, \$10,000.

Victoria, B.C.—Mackay and Gillespie, Limited, \$15,000. White Lunch, Limited, \$50,000.

Windsor, Ont.—McCann and Twomey, Limited, \$40,000. S. Cuddy, G. M. Drouillard, B. Robinson.

Three Rivers, Que.—Fern Consolidated Company, \$1,000,000. P. E. Fugere, L. J. Fugere, H. St. Cyr.

Ottawa, Ont.—The Canadian Carter Company, Limited, \$150,000. J. B. Carter, C. A. Denneen, J. S. Fox.

Nashville, Ont.—The Nashville Cemetery Company, Limited, \$10,000. A. Houston, C. Shaw, T. H. Robinson.

Sandwich, Ont.—The J. H. Bishop Company, Limited, \$150,000. J. H. Bishop, Sr., J. H. Bishop, Jr., W. J. Burns.

Spring Coulee, Alta.—The John M. Nelson Company, Limited, \$100,000. J. M. Nelson, C. H. Nelson, N. H. Nelson.

High Bluff, Man.—The High Bluff Shooting Club, Limited, \$4,900. W. Dugdale, G. W. Hicks, M. G. Tidberry.

Pointe Claire, Que.—Pointe Claire Sash and Door Company, Limited, \$49,000. A. Lesage, Z. Mitchell, J. A. E. Decelles.

Quebec, Que.—La Compagnie dea Abattoirs de Quebec, \$299,000. Hon. J. E. Roberge, J. T. R. Laurendeau, D. Raymond.

Fort William, Ont.—Central Contracting Company, Limited, \$50,000. E. R. Wayland, C. E. Smith, J. D. Chisholm.

Bishop's Crossing, Que.—Bishop's Crossing Sash and Door Factory, Company, Limited, \$49,000. E. B. Evans, J. W. Bishop, T. E. Evans.

Beausejour, Man.—Honey Transforming and Manufacturing Company, Limited, \$20,000. Rev. A. Polawaki, R. B. Graham, H. M. Hannesson.

Vancouver, B.C.—The Universal Hat Pin Company, Limited, \$50,000. The Yorkshire Building Company, Limited, \$400,000. The Hope Hotel, Limited, \$6,000. Mainland Packing Company, Limited, \$50,000. The Black Diamond Mining Company, Limited, \$250,000. Shushanna Mining and Trading Company, Limited, \$300,000. Baramba Mining Company, Limited, \$500,000. The Provincial Club Company, Limited, \$10,000.

Toronto, Ont.—Duncan's Detective Agency, Limited, \$20,000. W. Duncan, W. H. Burkholder, W. W. Dunlop. The T. Heal Woodworking Company, Limited, \$40,000. W. J. Mitchell, R. J. Christie, W. S. Thomas. Barker Realty, Limited, \$400,000. M. MacDonald, G. Adams, E. Smily. James T. Gilchrist Lumber Company, Limited, \$40,000. J. T. Gilchrist, A. S. Winchester, J. W. Broudy. Worr Foundry Company, Limited, \$40,000. E. V. McMillan, J. Aitchison, D. McArthur. Toronto City Messenger Company, Limited, \$40,000. E. O. Dexter, E. A. De La Hooke, D. J. Lunan. National Garments, Limited, \$40,000. C. Wilson, W. R. Galbraith, H. Jacob.

Montreal, Que.—Kelly-Springfield Tire Company, Limited, \$5,000. W. R. Hastings, R. Fleet, A. L. S. Mills. Cheticamp Gypsum and Plaster Company, Limited, \$1,500,000. C. H. Cahan, J. L. Finlay, E. J. Church. Wentworth Realities Limited, \$100,000. J. W. Cook, A. A. Magee, T. B. Gould. Confederation Construction Company, Limited, \$2,000,000. G. A. Campbell, T. M. Papineau, C. H. Grundy. Cadillac Motors, Limited, \$50,000. F. G. Bush, H. W. Jackson, G. R. Drennan. McGill Building, Limited, \$300,000. T. S. Stewart, H. E. Walker, E. G. T. Penny. Wailes, Dove (Canada), Limited, \$50,000. A. W. Holmsted, C. J. F. Collier, A. B. Mortimer. The Ideal Clothing House Incorporated, \$20,000. A. R. Hall, G. C. Papineau-Couture, L. Fitch. The Montreal Automobile Trade Association, Limited, \$10,000. W. L. Stoneburn, W. A. Allen, W. P. Kearney.

Winnipeg, Man.—Credit Homebuilders, Limited, \$200,000. G. Baskin, C. Williams, R. Jacob. Shirley's, Limited, \$1,000,000. C. D. Hughes MacAlpine, J. W. Lunney, R. Tidmus. The Canadian European Mortgage Corporation, Limited, \$4,000,000. C. A. Crawley, G. F. de C. O'Grady, H. Dunk. Engineering and General Supply Company, Limited, \$50,000. W. W. Kennedy, F. C. Kennedy, K. R. Kennedy. The Ruthenian Publishing Company, Limited, \$20,000. T. Stefanik, P. Gigejczuk, H. Bodnar. Adjusters' Collection Agencies, Limited, \$40,000. C. G. Earhart, E. C. Clegg, R. Anderson. Anglo-Canadian Hotels, Limited, \$40,000. C. H. Pain, W. H. Selkirk, T. G. Reynolds. The Empress Land Company, Limited, \$10,000. A. F. T. Meikle, H. J. Hughes, I. T. Scott. The Riding Valley Farms Company, Limited, \$25,000. A. Sullivan, G. Lennox, V. W. Inglis. The Ukrainian National Home Association, T. D. Ferley, J. Negryez, N. Syroiduit. F. O. E. Temple Company, Limited, \$10,000. F. Ludlam, J. Simpson, G. Turner.

BANKING

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DIVIDENDS AND NOTICES

THE STEEL COMPANY OF CANADA, LIMITED.

PREFERRED DIVIDEND, No. 13.

Notice is hereby given that a dividend of $1\frac{3}{4}$ per cent. on the Preferred Stock of the company for the quarter ended September 30th, 1913, has been declared. The same will be paid on November 1st, 1913, to shareholders of record at close of business, October 15th, 1913.

H. H. CHAMP,
Treasurer.

Hamilton, Ont., October 1st, 1913.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that a dividend has been declared of One per cent. (1%) on the Ordinary Shares of the Capital Stock of the Mexican Light and Power Company, Limited, payable on the 15th day of October, 1913, to shareholders of record at the close of business on the 6th day of October, 1913.

The transfer books of the Company for the Ordinary Shares will be closed from the 6th day of October to the 15th day of October, 1913.

Dividend cheques for shareholders are 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 MEXICAN LIGHT AND POWER COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that a dividend has been declared of Three and One-half per cent. ($3\frac{1}{2}\%$), (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 H'WITT,
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.

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of two per cent. on the Preferred and one and one-half per cent. on the Ordinary shares of the Company for the quarter ending September 30th, 1913, has been declared payable October 15th, 1913, to shareholders of record of September 30th, 1913.

By order of the Directors,
THOMAS GREEN,
Cashier.

New Glasgow, N.S., September 23rd, 1913.

CROWN-RESERVE MINING COMPANY, LIMITED

DIVIDEND No. 44

Notice is hereby given that a dividend of 2 per cent. has been declared for the month of September, payable 15th October, 1913, to shareholders of record the 30th September. Transfer books will not be closed.

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

By order of the Board,
JAMES COOPER,
Secretary-Treasurer.

Montreal, September 8th, 1913.

CANADIAN PACIFIC RAILWAY COMPANY

ISSUE OF \$60,000,000 ORDINARY CAPITAL STOCK

SPECIAL INTEREST PAYMENT

In accordance with the President's Circular to the shareholders, dated January 3rd, 1913, an Interest Payment at 7 per cent., or \$3.67^{1/4} per share, will be paid on October 15th next, on the first four instalments (\$140.) from the due date of each instalment, to September 30th, 1913, on the shares of the above New Issue represented by the Certificates of Subscription, to holders of record at the close of business August 18th next, who have paid these instalments on or before their respective due dates. Notice is hereby given that this Interest Payment will be mailed from New York to the registered addresses of holders, or their duly appointed Attorneys, on October 14th, 1913.

For the purpose of this Payment the Certificate of Subscription Books will close August 18th at 3 p.m., and re-open September 18th, 1913.

All the shares of this Issue, when paid in full, will rank with the existing Stock for the full dividend accruing for the quarter ending December 31st, 1913, which dividend will be payable April 1st, 1914.

W. R. BAKER,
Secretary.

Montreal, July 31st, 1913.

"The excellent crop of 1913 means far more to the country than the actual money value; it means a re-establishment of our credit; it shows that we have the wherewithal to produce not only a large crop, but a good crop." —Mr. O. W. Gardiner, of the financial house of Messrs. Kirby, Oldfield and Gardiner, of Winnipeg.

The Horne elevator at Fort William is now completed. This addition to the city's array of terminal elevators is expected to start operation this week. The capacity is one and three-quarters of a million bushels. It is the largest cleaning elevator in Canada, and has a capacity for cleaning 1,000 bushels per hour.

Lake of the Woods Milling Shows Marked Growth

Net Earnings at Rate of 16.46 Per Cent. on Common Stock Amply Justifies Bonus Declaration—Conservative Policy Followed in Use of Surplus—Company in Strong Financial Position.

The annual statement of the Lake of the Woods Milling Company for the year ended August 31st, 1913, is one of the most attractive issued by any Canadian industrial company this year and, on this account, will attract special attention both here and in England. The report indicates a marked improvement in the general flour trade of the Dominion, the earnings showing substantial gains over the past few years. As usual the directors have followed a conservative policy with regards to the surplus, making large appropriations for write-offs on both property account and on good-will and trade marks, etc.

The gross earnings for the year amounted to \$549,677, as compared with \$457,011 in the previous year, an increase of \$92,666 or about 20 per cent.

INTEREST EARNED FIVE AND HALF TIMES.

Earnings available for the preferred stock were at the rate of 30 per cent., as compared with 23.79 in 1912, and for the common 16.46 per cent., against 11.99 in 1912. The company's bond interest was earned approximately 5½ times.

After providing for the bonus recently declared on the common stock, a balance of \$135,677 remained out of the year's profits. Of this \$50,000 was applied to writing off property valuation and \$50,000 to writing off good-will, trade marks, etc., leaving \$35,677 to be added to surplus. The writing off for the year was practically the same as that in 1912, but the deductions in 1912 encroached to the extent of \$25,000 on the old surplus, in contrast to which, after all deductions this year, surplus on August 31st last stood \$35,677 higher than at the same date a year before.

COMPANY'S STEADY GROWTH.

The profits since 1907, before providing for fixed charges, and the final surplus after payment of interest and dividends, have been as follows:—

| | Profits. | Surplus for year. |
|---------|-----------|-------------------|
| 1907-08 | \$401,869 | \$116,869 |
| 1908-09 | 723,380 | 891,880 |
| 1909-10 | 475,226 | 33,726 |
| 1910-11 | 412,154 | 34,154 |
| 1911-12 | 457,012 | 83,879 |
| 1912-13 | 549,677 | 177,677 |

The profit and loss account for 1912-13 compares with that of 1911-12 as follows:—

| | 1913. | 1912. |
|---------------|-----------|-----------|
| Profit | \$549,677 | \$457,011 |
| Bond interest | 99,000 | 100,141 |

At the annual meeting of the Saskatchewan Investment and Trust Company, held at Saskatoon this month, it was decided to re-organize the company under a different name. The directors of the company are: N. G. Boggs, president; Hon. Chas. Littleton, London, England; D. G. Stephenson, London, England; A. J. Adamson, president Western Trust Company, Winnipeg; and J. G. Turriff, M.P., Regina; W. H. Clare, manager.

The London Financial Times, under the heading, "A Canadian Job Lot," comments on the offer of the Canadian Industrial Development Company to sell 100,000 dollar shares of Nakamun Asphalt and Oil Company at three shillings, remarking on the extent of the advertising. It says that evidence of the value of the properties is extremely meagre. Though asphalt had been found, it would appear local investors were chary of the proposition, which did not look attractive to the innocent British investor.

| | 1913. | 1912. |
|----------------------|-----------|-----------|
| Balance | \$450,677 | \$356,870 |
| Preferred dividend | 105,000 | 105,000 |
| Balance | \$345,677 | \$251,870 |
| Common dividend | 100,000 | 168,000 |
| Balance | \$177,677 | \$83,870 |
| Bonus | 42,000 | ..... |
| Balance | \$135,677 | \$83,870 |
| Written off property | 50,000 | ..... |
| | \$85,677 | \$83,870 |
| Goodwill, etc | 50,000 | 109,370 |
| Surplus | \$ 35,677 | *\$25,500 |
| Previous surplus | 817,457 | 842,957 |
| Total surplus | \$853,134 | \$817,457 |

*Deficit.

FINANCIAL POSITION STRONGER.

The balance sheet for the year shows a few important changes. Bills payable have been reduced from \$500,000 to \$225,000, and there is also a slight reduction in accounts payable. In assets, the principal features are the adjustments resulting from generous writing off during the year, and a new item under the head of investments—\$50,000 in stock of the Sunset Manufacturing Company. Stocks of wheat, flour, etc., are valued at about one hundred thousand dollars lower than a year ago. Comparisons are afforded by the following table:—

| Liabilities | | 1913. | 1912. |
|---------------------|-------|-------------|-------------|
| Common stock | ..... | \$2,100,000 | \$2,100,000 |
| Preferred stock | ..... | 1,500,000 | 1,500,000 |
| Bonds | ..... | 900,000 | 900,000 |
| Accrued interest | ..... | 13,500 | 13,500 |
| Bills payable | ..... | 225,000 | 500,000 |
| Accounts payable | ..... | 288,490 | 298,115 |
| Bonus | ..... | 42,000 | ..... |
| Surplus | ..... | 853,134 | 817,457 |
| | | \$5,922,125 | \$6,129,073 |
| Assets. | | 1913. | 1912. |
| Realty, etc. | ..... | \$3,069,497 | \$3,114,833 |
| Stocks | ..... | 250,000 | 200,000 |
| Advances | ..... | 189,461 | 189,461 |
| Goodwill, etc. | ..... | 750,000 | 800,000 |
| Equipment | ..... | 69,096 | 62,630 |
| Wheat, etc. | ..... | 1,050,154 | 1,163,402 |
| Accounts receivable | ..... | 529,995 | 553,874 |
| Bills receivable | ..... | 795 | 2,350 |
| Cash | ..... | 13,124 | 42,521 |
| | | \$5,922,125 | \$6,129,073 |

BOARD OF DIRECTORS.

The officers and Board of Directors elected are as follows:—

President and managing director—Frank S. Meighen.
 Vice-president—Wm. W. Hutchison.
 Directors—Hon. Robert Mackay, George V. Hastings, Abner Kingman, R. M. Ballantyne, Tancrede Bienvenu, J. K. L. Ross, John Carson.
 Secretary—F. E. Bray. Assistant Secretary, R. Neilson.
 Treasurer, T. F. McNally.

A modern double-track bridge across the South Saskatchewan River at Medicine Hat has been completed by the Canadian Pacific Railway. The work was done under the supervision of Mr. P. B. Motley, chief engineer of bridges, with Mr. C. R. Turner as resident inspector. Mr A. W. Starr was in charge for the contractors, the Canadian Bridge Company, Limited.

Fort William real estate men have formed an association. The objects are to promote the growth, prosperity and industrial welfare of the city of Fort William. Mr. J. H. Perry has been elected president, and Mr. J. P. Kenny secretary. The local board will be affiliated with the National association.

The Owen Sound Furniture Company, Limited, has changed its name to that of the Owen Sound Chair Company, Limited.

THE LAKE SUPERIOR CORPORATION

Mr. J. Frater Taylor, vice-president of the Lake Superior Corporation, made the following remarks at the annual meeting of the corporation, held in Camden, New Jersey:

Gentlemen,—We, as directors, are glad to meet you here to-day, particularly so as we have a favorable report to present. This time I think you will agree that we have been able to lay a report before you which shows that distinct progress has been made. It is interesting to glance over our activities of the past four years, and to see briefly what has been done during that period, and to say a few words as to the outlook. Four years ago we had at Sault Ste. Marie and at Sudbury, railways hopelessly incomplete, running to nowhere, and we had a steel plant, which was only the nucleus of a plant, and which consisted of two small furnaces, able to produce 500 tons of pig iron, and a rail mill able to turn out 700 tons of rails per day. During the period I refer to we have had visits from several of our more important shareholders, and they will appreciate more than my words will be able to convey to you what has been accomplished recently at the "Soo" and elsewhere, by way of development of the properties of the Lake Superior Corporation, and its subsidiaries, but there are two or three outstanding features of development to which I would like to call your special attention. I have told you what existed some four years ago, and I am going to tell you what we have now.

Our report indicates to you how we fared in the matter of our railways. The Algoma Central Railway is within a short time of completion. On the 1st of January next, it will be in operation as far as Oba, which is the junction point with the Canadian Northern Railway, one of the three great trans-continental railways of Canada, and a few months later it will have pushed its way to its junction with the Grand Trunk Pacific, thus opening up vast possibilities for traffic. At Sudbury we have also been busy with railway construction, and the Algoma Eastern Railway will be completed, also for operation, at the beginning of next year. There are great possibilities in connection with both railroads, and the traffic immediately in sight for the Algoma Eastern Railway is expected to bear very prompt results. Both railways have been completely equipped so far as their immediate requirements in terminal facilities are concerned, and both have funds in hand for their further equipment in this direction. At Sault Ste. Marie and at Little Current, the respective terminals of the Algoma Central and the Algoma Eastern Railways, the usual railway terminal facilities have been provided, but in addition, up-to-date coal docks and commercial docks with all modern unloading appliances are being built. At Michipicoten Harbor, on the Algoma Central Railway, provision has been made for ore and coal docks. It is expected that coal will be handled in large quantities for at least two of the trans-continental railways, Michipicoten being a handy port for that purpose. Activities have commenced on the land grant of the Algoma Central. The Lake Superior Paper Co. have established themselves at the Soo with a most up-to-date 200-ton paper mill, and in addition to an interest in the equity of this business, we have secured to our railway, stumpage dues or royalties on all woods for pulp-making purposes cut from land grant lands.

In addition to our railways, we have had responsibilities in the matter of our public utilities. We had a losing proposition in the street railways, but they now have turned the corner, and are doing well.

We now turn to the most prominent of our own subsidiary companies, namely, the Algoma Steel Corporation. I think that we have endeavored to convey briefly in this, and in other reports what has been done, but the magnitude of the work which has been carried on, and brought to a head can only be fully appreciated by those who have visited the works, and I can only repeat at this juncture an invitation to the shareholders to come and see for themselves what has been accomplished. Not only did we start off with a view to enlarging the blast furnace end of the plant, not only have we built coke ovens, obviating the necessity of importing coke, and increased our output of pig iron by 500 tons a day, but we have built more open-hearth furnaces, have put down a most up-to-date power plant, second to none on this continent, and further, since our meeting here last year, we have put in a new blooming mill, and have remodeled our rail mills to the extent that we now have 1,200 tons of rails per day in sight, against 700 referred to before, and have, of course, in addition, the product of our merchant mills, so that in effect the finished capacity of the plant is twice as great as it was four years ago. All this expenditure has absorbed a great deal of money.

In looking over the records of the four-year period under review, I find that altogether, outside of transfers from one subsidiary company to another, on capital account, a sum of more than \$26,000,000 in cash has been spent, in connection with the steel plants and railways, and our story is not yet told. I am sure you will agree with me when I

say that any business of the magnitude of the Algoma Steel Corporation must continue to progress, and its progress must of necessity involve the spending of more money on capital account. Your directors have, however, endeavored to pursue a cautious policy. We have waited as a matter of fact until we have obtained the expected results from our first expenditure, and when I tell you that we have arrived within a few cents per ton of our expected costs for steel rails, you will, I think, agree that our conclusions have successfully reached the contemplated point.

As I have said, we are endeavoring to pursue a cautious policy, but we are alive to the necessity of developing the plant to keep up with the growth of Canada. It is true that at the moment there is something of a lull, particularly so far as finance is concerned, but our particular business is one which cannot have any element of slackness in it for several years to come. Obviously, with the continued and increasing acreage under cultivation in the West, with the development of the country, and with the opening of it up by the great railroads, our industry is one which can reasonably be regarded as being safe in the matter of demand. Your directors have under consideration an enlargement of the plant, which will enable us to produce, subject to proper tariff protection, an alternative tonnage to steel rails. Canada is absorbing steel in other directions in large quantities. Big buildings are being constructed, large bridges are being erected, and we propose to have a share of this business, and to cater generally in the direction in which Canada's growth and demand lies.

I do not wish to occupy much more time with my comments on the Algoma Steel Corporation's business, but I cannot help reminding you gentlemen that what was an unbalanced proposition some years ago, is now a balanced one, in so far as its operation and its raw material are concerned. The Steel Corporation owns its own coal mines, both Pochontas and Cannelton, and owns its own limestone quarries, and also possesses considerable quantities of ore in Canada. We have been busily endeavoring to overcome some of the difficulties attendant on the use of Canadian ores. We have had high sulphur to contend with, but fortunately at our Maggie Mine our efforts are likely to prove successful, and by successful, I mean commercially successful, so that for our open-hearth furnaces at the Steel plant, and any development thereof, we shall be exceedingly well covered, so far as ore is concerned, for the making of basic pig iron.

There is one thing further which I wish to say, and it is this: In dealing with such problems as the treatment of the leaner ores, we consider that we are entitled to all assistance possible from the government, and we rather think that the Dominion Government will be inclined to listen to our representations. It is vital to our minds that the government should realize its responsibility in the development of its iron and other mineral resources, as much as in the conservation and uses of its woods and forests, and if Ontario is not possessed of the rich ores that are found in Minnesota and in the United States, there is nevertheless an abundance of ore of a kind, which can be made commercially useful, and which, particularly with government assistance, can be made readily available.

There is another point, so far as the government is concerned, and it is that they must still take a decided interest in the steel trade in Canada. Some time ago, in the matter of bounties, their assistance was withdrawn. I do not suggest that those particular bounties should be renewed, but I do suggest that adequate protection should be afforded to the steel trade in Canada, which is one of the basic industries of the country, and I suggest further that their assistance should take the shape of affording adequate tariff protection, and of encouraging the various branches of steel-making which do not at present exist, and strengthening those which do exist. I cannot help feeling, as one deeply interested in the steel business in Canada that a great and vital mistake was made, and is being made in not affording an adequate tariff for the purpose of protecting such as the rod-making industry, and I hope that in the near future, this will be remedied.

I think, gentlemen, that I have taken up sufficient of your time with these few remarks. If there are any questions which any shareholder would like to ask, I shall be very glad to answer same to the best of my ability.

At the above meeting, the following were elected Directors:—W. K. Whigham, London; Frederick McOwen, Philadelphia; Herbert Coppel, John T. Terry and Jos. S. Dale, New York; W. E. Stavert, D. C. Newton, Montreal; Thomas Gibson, Toronto; J. Frater Taylor, W. C. Franz, Sault Ste. Marie, Ont.; and A. H. Chitty and James Hawson, Sault Ste. Marie, Ont.

The following Officers were elected:—President, J. Frater Taylor; Chairman of the Board, W. K. Whigham; Vice-Presidents, H. M. Coppel and W. C. Franz; Secretary, Thomas Gibson; Assistant Secretary, Alex. Taylor; Treasurer, A. H. Chitty.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

Pembroke, Ontario.

- \$17,955.98 Town of Pembroke 4½% Bonds, namely:—
 8,500.00 For Extension of Water Works System maturing 20 years from September 6th, 1912, interest payable annually at Bank of Ottawa, here.
 5,000.00 For Bonus to Manufacturing Industry, payable in 20 annual instalments, from February, 1913.
 4,455.98 For Local Improvements, due in 10 years from July, 1913, interest payable annually.

Offers for the purchase of above debentures including accrued interest, addressed to W. H. Bromley, Esq., will be received up to October 15th, delivery of Bonds at Bank of Ottawa, here.

A. J. FORTIER,
Town Clerk.

September 24th, 1913.

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.

TOWN OF CHAUVIN

Tenders addressed to the undersigned will be received up to October 30th, for the purchase of \$1,800 ten-year debentures, bearing 5½ per cent. interest, payable in annual instalments of principal and interest. Full particulars upon application. The highest or any tender not necessarily accepted.

R. A. COWAN,
Chauvin, Alberta. Secretary-Treasurer.

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.

SCHOOL DEBENTURES FOR SALE.

Tenders will be received by the undersigned up to noon, October 25th, 1913, for the purchase of \$13,200 worth of 40-year School Debentures of the district of West Vancouver, B.C., bearing interest at 5 per cent. per annum, payable half yearly. The Council does not bind itself to accept the highest or any tender.

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

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.

A CANADIAN BANK MANAGER with twelve years' banking experience would like to get a position with a brokerage or bond house in Toronto. Willing to start at a reasonable salary. Answer, Box 253, *The Monetary Times*.

EXPERIENCED business man who owns personal property to large extent at Port Arthur and Fort William, desires to secure two good agencies each of fire, life assurance, also open to represent good loan companies. Apply Box 251, *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.

AGENTS WANTED.—The Sterling Life has now a quarter-million of capital stock sold. A few thoroughly competent agents, requiring no advances before subscriptions are sent in, can be given districts for further sales. Apply, J. W. Garvin and Company, Kent Building, Toronto. Phone, Adelaide 1976.

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

COMMERCE AT HEAD OF THE LAKES.

Another tribute to the growing importance of the head of the lakes as a shipbuilding point is the fact that the Canadian Pacific Railway Company has contracted with the Western Dry Dock and Shipbuilding Company, to overhaul two of their lake passenger vessels, the Alberta and the Athabasca. The cost of the repairs to these two vessels will be about \$100,000.

Plans and specifications for the plant of the Conley Frog and Switch Company, to be located just north of Fort William's city limits, have been received at the office of Messrs. G. R. Duncan and Company. Tenders will be called for in the course of a few days. It is the intention of the company to have their works in operation by next May. At the commencement between 50 and 100 hands will be employed.

The plans and specifications of Fort William's customs house, have been in the hands of the city clerk for some time.

The site has been selected. The building will be of brick and concrete.

The board of grain commissioners of Canada in their weekly report of September 18th, show grain receipts at the head of the lakes as totalling 4,393,540 bushels; shipments outward 1,343,685 bushels; in store 8,508,571 bushels.

Senator N. Curry, the president of the Canadian Car and Foundry Company, accompanied by other members of the company, while in Fort William a few days ago inspecting their big plant, which is rapidly approaching completion, stated they would be ready for business at their Fort William plant in three months time.

Among the exhibits at the West Algoma Agricultural Association's exhibition at Fort William, was that of Mr. J. M. Munro, with a display of 2,000 pounds of native honey. The bee farm of Mr. Munro is located some 20 miles from Fort William. The country surrounding Fort William is suited for bee keeping, the whole of the district being covered with wild clover which grows as a perennial, which provides most suitable bee pasture.

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| Neely's Limited | 55 |
| Nesbitt, Thomson & Co. | 55 |
| New Westminster | 17 |
| North American Life Assurance Co. | 70 |
| North British & Mercan. Ins. Co. | 67 |
| North Coast Land Co. | 63 |
| Northern Assurance Co. Ltd. | 67 |
| Northern Crown Bank | 4 |
| Northern Trusts Co. | 13 |
| Norwich Union Fire Ins. Soc'y Ltd. | 67 |

| | |
|------------------------------------|----|
| Oakes-Gray Realty Ltd. | 61 |
| Occidental Fire Insurance Co. | 65 |
| O'Hara & Co., H. | 56 |
| Oldfield, Kirby & Gardner | 59 |
| Ontario Fire Ins. Co. | 65 |
| Ontario Loan & Debenture Co. | 9 |
| Osler & Hammond | 64 |
| Osler, Hammond & Nanton | 64 |
| Pace, Harrison & Millar | 58 |
| Patterson & Co., A. | 64 |
| Peerless Carbon Co. | 19 |
| Pender & Co., D. A. | 14 |
| Peverett & Barrett | 58 |
| Phoenix Assurance Co. Ltd. | 68 |
| Policyholders' Mutual | 70 |

| | |
|--|----|
| Pope, Rooke & Grant | 15 |
| Providence Washington Ins. Co. | 20 |
| Provincial Fire Ins. Co. | 68 |
| Prudential Life Insurance Co. | 70 |
| Prudential Ins. Co. of America. | — |
| Quebec Bank | 4 |
| Reade, Hubert T. | 15 |
| Regina | 16 |
| Robinson & Black | 62 |
| Ronald, Griggs & Co. | 15 |
| Ross & Shaw | 61 |
| Rounding Land Co. | 60 |
| Royal Bank of Canada | 5 |
| Royal Canadian Agencies | 60 |
| Royal Exchange Assurance | 66 |
| Royal Securities Corporation Ltd. | — |
| Royal Trust Co. | 11 |
| Russell Motor Car Co. | — |
| Ruttan & Co. | 61 |

| | |
|---------------------------------------|-----|
| Saskatchewan General Trusts | 12 |
| Corp. | 12 |
| Saskatchewan Inv. and Trust Co. | 13 |
| Saskatchewan Mortgage Corp. | 8 |
| Saskatoon Board of Trade | 16 |
| Saskatoon Commission Co. | 60 |
| Saskatoon Mercantile Agency | 15 |
| Shaw Correspondence School | 619 |
| Sproatt, Alan | 58 |
| St. Boniface | 17 |
| St. Cyr, Gonthier & Frigon | 56 |
| St. Paul Fire & Marine Ins. Co. | 67 |
| Standard Bank of Canada | 3 |
| Standard Investment Co. | 61 |
| Standard Life Assurance Co. | 71 |
| Standard Reliance Mortgage Corp. | 9 |
| Standard Securities Limited | 58 |
| Standard Trusts Co. | 13 |
| Sterling Bank of Canada | 6 |
| Sterling Mortgage Investment Co. | 8 |
| Sterling Trusts Corporation | 12 |
| Stutchbury, H. | 58 |
| Sun Fire Insurance Co. | 66 |
| Sun Life of Canada | 70 |

| | |
|----------------------------------|----|
| Taylor, J. and J. | 20 |
| Taylor & Colwill | 15 |
| Tithe & Trust Co. | 12 |
| Toole, Peet & Co. | 63 |
| Toronto Gen'l Trusts Corp. | 11 |
| Toronto Mortgage Co. | 8 |
| Toronto Paper Mfg. Co. Ltd. | 18 |
| Trustee Company, Ltd. | 60 |
| Trustee Co. of Winnipeg | 8 |
| Trusts and Guarantee Co. | 12 |

| | |
|--------------------------------------|----|
| Union Assurance Society Ltd. | 65 |
| Union Bank of Canada | 6 |
| Union Fire Insurance Co. | 67 |
| Union Mutual Life Insurance Co. | 71 |
| Union Trust Co. | 11 |
| Vancouver Trust Co. Ltd. | 20 |
| Waghorn, Gwynn & Co. | 60 |
| Waterloo Mutual Fire Ins. Co. | 66 |
| Waterous Engine Works Co. Ltd. | 19 |
| Weaver, Ltd., George | 61 |
| Western Assurance Co. | 67 |
| Western Empire Life Ass. Co. | 70 |
| Western Life Assurance Co. | 69 |
| Westminster Trust Co. | 13 |
| Westminster Trust, Ltd. | 11 |
| Whyburn Security Bank | 5 |
| Whitaker & Co., G. S. | 64 |
| Williamson & Co., Rutherford | 15 |
| Willoughby-Sumner Co., J. H. C. | 64 |
| Wilson & Perry | 15 |
| Winnipeg | — |
| Wood, Gundy & Co. | 53 |

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.

MANY FEEDERS TO CANADIAN PACIFIC REVENUE

Consideration Given to Formation of Steamship Company —Mines, Water Powers and Hotels

"A small portion of the earnings of the Atlantic and Pacific steamship lines were, during the past few years, included in the net revenue, having been transferred instead to the steamship replacement fund," said Sir Thomas Shaughnessy when dealing with the earnings of the Canadian Pacific Railway steamships. "As this fund now approximates the entire cost of the original Atlantic fleet, it is neither necessary nor desirable to increase it by liberal appropriations hereafter. The Atlantic fleet has, in recent years, been supplemented by the acquisition of eighteen steamships with a gross tonnage of 146,361 tons. The earnings of these steamships have been utilized in reducing their cost to the company, which now stands at about \$2,750,000, including temporarily in advances and investments pending a determination of policy.

"The trans-Pacific steamships, while useful as contributors of traffic to the railway system, have never been particularly profitable. And, indeed, the Atlantic ocean traffic varies considerably from year to year in volume and value, but I think that we may, with safety, anticipate an annual net revenue of \$2,000,000 from the trans-Atlantic and trans-Pacific steamship lines after making due provision for interest on their cost and for depreciation.

Considering Steamship Company.

"The formation of a steamship company to acquire the vessels, whose cost has not been capitalized, to charter or lease those purchased with the proceeds of securities, and to provide means for the construction or purchase from time to time of additional vessels of a suitable type to maintain the character of the fleet and to strengthen its earning power, is receiving some consideration.

"Most of the company's hotels are yielding a fair return, but some of them, provided as necessary accessories to the tourist traffic, during the summer months, are operated at a loss. However, on the whole, the hotel system is reasonably profitable, and hereafter the net profits, which have been used in the past for additions and improvements, will be treated as special income.

"Legacies that came with acquired lines, the utilization of some of the coal lands, and other circumstances have involved the company in a number of enterprises that do not ordinarily come within the province of a railway company. There are the mining, smelting and water power interests, of considerable value as compared with what they cost, from which the revenue in the current year will be approximately \$250,000; coal mines at Bankhead, Hosmer and Lethbridge, from which was received in the year upwards of \$300,000, and the lumber mill at Bull River, in British Columbia, where ties and timber are manufactured for the company's use, a doubtful commercial enterprise, excepting in so far as it serves to keep prices within reasonable bounds.

Segregate Railway Earnings Proper.

"Railway companies in the United States are required to segregate their railway earnings proper and their income from other sources, and, while there is as yet no similar legal requirement in Canada, we have recently made such a change in our system of accounting as to practically conform to the practice of other railway companies, but we still include in the earnings of the railway the returns from the commercial telegraph system and the Pacific coast steamships. In the next annual report the revenue from these sources will be treated as special income, and, of course, there will be a corresponding reduction in the gross and net earnings of the railway."

COBALT ORE SHIPMENTS

The following are the shipments of ore in pounds from Cobalt station for the week ended October 3rd, 1913:—Cobalt Lake Mines, 100,471; Crown Reserve Mines, 69,426; Hudson Bay Mines, 127,918; Alladi Reduction Company, 141,634; McKinley-Darragh Mines, 201,502; La Rose Mines, 651,039; Coniagas Reduction Company, 415,709; total, 1,707,699. The total shipments since January 1st are now 31,267,391 pounds, or 15,647 tons.

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

WINNIPEG'S BUSINESS BUILDINGS

The substantial business buildings that have been constructed in Winnipeg are commented upon by all visitors to the Manitoba capital. In 1910 there were nineteen buildings erected at a cost of over \$100,000 each. In 1911 twenty-two buildings were put up each costing over \$100,000. In 1912 the big buildings costing over \$100,000 each numbered twenty-five, and for the eight months of this year Winnipeg has completed sixteen buildings at a cost of over \$100,000 each. This year Winnipeg has had three buildings that have cost over \$500,000 each, while last year the government law courts was the only permit that exceeded the half million mark. In 1911 the Grand Trunk Pacific Hotel "Fort Garry," was the most costly building erected, calling for an expenditure of \$1,000,000, and in 1910 the two largest buildings in the permits were the Bank of Montreal, \$950,000, and the Canadian Bank of Commerce, \$800,000.

MONTREAL'S FLOATING DOCK DUES

The dues of the Montreal floating ship dock have been announced. They are as follows:—

| Gross Reg. Tons. | First day. | Commencing 24 hrs. after vessel is raised. Following days or fractions thereof each. |
|---------------------|------------|--|
| Up to 1,000 | \$ 300 00 | \$ 80 00 |
| 1,000—1,199 | 340 00 | 95 00 |
| 1,200—1,399 | 365 00 | 95 00 |
| 1,400—1,599 | 390 00 | 95 00 |
| 1,600—1,799 | 415 00 | 110 00 |
| 1,800—1,999 | 450 00 | 110 00 |
| 2,000—2,249 | 475 00 | 110 00 |
| 2,250—2,499 | 500 00 | 125 00 |
| 2,500—2,749 | 525 00 | 125 00 |
| 2,750—2,999 | 550 00 | 125 00 |
| 3,000—3,499 | 575 00 | 150 00 |
| 3,500—3,999 | 600 00 | 150 00 |
| 4,000—4,499 | 625 00 | 150 00 |
| 4,500—4,999 | 650 00 | 175 00 |
| 5,000—5,499 | 700 00 | 175 00 |
| 5,500—5,999 | 750 00 | 200 00 |
| 6,000—6,749 | 875 00 | 200 00 |
| 6,750—7,499 | 950 00 | 225 00 |
| 7,500—8,249 | 1,025 00 | 225 00 |
| 8,250—8,999 | 1,100 00 | 250 00 |
| 9,000—9,999 | 1,200 00 | 275 00 |
| 10,000—10,999 | 1,300 00 | 300 00 |
| 11,000—11,999 | 1,400 00 | 350 00 |
| 12,000—12,999 | 1,500 00 | 400 00 |
| 13,000—13,999 | 1,600 00 | 450 00 |
| 14,000—14,999 | 1,700 00 | 500 00 |
| 15,000—15,999 | 1,800 00 | 550 00 |
| 16,000—16,999 | 1,950 00 | 600 00 |
| 17,000—17,999 | 2,050 00 | 650 00 |
| 18,000—18,999 | 2,150 00 | 700 00 |
| 19,000—19,999 | 2,250 00 | 750 00 |
| 20,000—20,999 | 2,350 00 | 850 00 |
| 21,000—21,999 | 2,450 00 | 950 00 |
| 22,000—22,999 | 2,550 00 | 1,050 00 |
| 23,000—23,999 | 2,650 00 | 1,150 00 |
| 24,000—25,000 | 2,750 00 | 1,250 00 |

There are a large number of regulations to be observed in connection with the dock. The dues are exclusive of any towage and men for shifting the vessel, shifting keel blocks, bilge blocks, or shores for painting or repairs, but inclusive of shoring, of bilge blocks and providing stages for cleaning the bottom. No rebate whatever will be allowed from the authorized tariff.

In cases involving abnormal risks when docking or when docking vessels with considerable cargo, the risk shall be borne by the owners, who shall also be liable for any damage thereby ensuing to the ship-dock or ship-dock properties, and the company may exact sufficient bond or other guarantee protecting them from all loss caused by such docking; and the extra cost of preparing the ship-dock for the reception of such a ship plus 20 per cent. is to be paid in addition to the tariff rates.

In emergencies liable to endanger the ship or property of the Canadian Vickers Company and thereby rendering it advisable to undock the ship, or in the event of a fire occurring on a ship or on the ship-dock, the company have the right to float the ship and cause her to be removed at once from the ship-dock. If the fire occurs on board the ship, or is due to action on part of the ship's officers or crew, the cost of any work done to enable the ship to be undocked, and any damage done to the property of the company, will be charged to the owners.

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. |
|------------------------------|-------------------------|----------------------|----------------------------|----------------------------|
| | \$ cts. | \$ cts. | \$ cts. | \$ cts. |
| Manitoba:— | | | | |
| Winnipeg..... | 7,301.00 | 641,058.25 | 19,107.36 | 621,950.89 |
| British Columbia:— | | | | |
| Victoria..... | 39,173.79 | 1,083,942.65 | 42,534.75 | 1,046,407.90 |
| Prince Edward Island: | | | | |
| Charlottetown..... | 18,796.00 | 2,035,585.45 | 66,526.58 | 1,969,058.87 |
| New Brunswick: | | | | |
| Newcastle..... | 1,769.00 | 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 |
| Nova Scotia:— | | | | |
| Acadia Mines..... | | | | |
| Amherst..... | 8,200.00 | 381,159.69 | 11,507.28 | 372,652.41 |
| Arichat..... | | | | |
| Barrington..... | 1,397.00 | 151,545.83 | 288.92 | 151,256.91 |
| Guysboro'..... | 1,803.75 | 125,924.51 | 1,814.13 | 124,110.38 |
| Halifax..... | 42,637.52 | 2,472,020.70 | 32,450.71 | 2,439,569.99 |
| Kentville..... | 3,316.11 | 256,817.36 | 3,604.60 | 253,212.76 |
| Lunenburg..... | 1,168.00 | 121,602.24 | 5,451.94 | 116,150.30 |
| Pictou..... | | | | |
| Port Hood..... | 100.00 | 105,901.27 | 1,487.46 | 104,413.81 |
| Shelburne..... | 3,872.76 | 317,227.27 | 2,108.83 | 315,118.64 |
| Sherbrooke..... | 404.00 | 82,381.32 | 607.17 | 81,774.15 |
| Wallace..... | 2,263.06 | 131,760.71 | 1,209.50 | 130,451.21 |
| Totals: | 190,628.07 | 14,147,061.71 | 276,311.22 | 13,870,780.49 |

POST OFFICE SAVINGS BANK ACCOUNT

(JULY, 1913).

| DR. | \$ cts. | CR. | \$ cts. |
|--|---------------|---|---------------|
| BALANCE in hands of the Minister of Finance on 30th June, 1913. | 41,885,255.19 | WITHDRAWALS during the month..... | 1,082,834.15 |
| 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 |
| | | | 42,027,632.06 |
| | 43,110,466.21 | | 43,110,466.21 |

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

| Capital in thousands | | | Par Value | MINES | Dividend | Price Oct. 1 1913 | Sales week end'd Oct. 1 | Price Oct. 8 1913 | Sales week end'd Oct. 8 | Capital in thousands | | | Miscellaneous—contin'd | Dividend | Price Oct. 1 1913 | Sales Week ended Oct. 1 | Price Oct. 3 1913 | Sales Week ended Oct. 8 | |
|----------------------|--------|------|-----------|--------------------------------|----------|-------------------|-------------------------|-------------------|-------------------------|----------------------|--------|--------|------------------------------|-----------------------------|-------------------|-------------------------|-------------------|-------------------------|--|
| Auth'oriz'd | Iss'd | | | | | | | | | Auth'oriz'd | Iss'd | | | | | | | | |
| 3,000 | 3,000 | 5 | | Hollinger..... | 15 | | | | 425 | 15,000 | 12,600 | 100 | Mexico Northern Power | | | 899 | | | |
| 3,000 | 3,000 | 1 | | Porcupine Crown..... | 1 | 1488 | 14 | | 1120 | 10,000 | 10,000 | 100 | ... bonds | 0 | | | | | |
| | | | | Miscellaneous | | | | | | | 40,000 | 25,000 | 100 | Mexico North Western Rly... | | | | | |
| | | | | | | | | | | 5,000 | 4,121 | 100 | ... bonds | 5 | | | | | |
| 3,000 | 3,000 | 100 | | Asbestos Corp. of Canada... | | | | | | 1,000 | 1,000 | 100 | Mex. Mahogany & Rub. Corp. | | | | | | |
| 4,000 | 4,000 | 100 | | ... pref. | 6 | | | | | 600 | 470 | 100 | ... bonds | 6 | | | | | |
| 5,000 | 3,000 | 500 | | ... bonds | 5 | | | | 100 | 20,002 | 20,002 | 100 | Mont. Tramway Power Co .. | 41 | 1222 | 39 | 670 | | |
| 1,250 | 750 | 100 | | Beld, Paul & Corti, Silk Co... | 7 | | | | | 2,000 | 2,000 | 100 | National Brick.....com. | 6 | 52 | 31 | 280 | | |
| 1,250 | 850 | 100 | | ... pref. | 7 | | | | | 3,000 | 1,500 | 100 | ... bonds | 6 | | 1800 | 1300 | | |
| 1,000 | 750 | 100 | | ... bonds. | 5 | | | | | 6,000 | 6,000 | 100 | Nova Scotia Steel Bonds ... | 5 | | | | | |
| 1,000 | 750 | 100 | | British Can. Cannery, Ltd... | | | | | 25 | 3,000 | 1,500 | 100 | Ontario Pulp Co'y..... | | | | | | |
| 1,000 | 500 | 500 | | ... bonds | 6 | | | | | 1,750 | 1,750 | 100 | Peter Lyall Construction Co. | | | | | | |
| 1,500 | 1,500 | 100 | | Can. Felt.....com. | | | | | | 1,500 | 1,300 | 500 | ... pref. | | | | | | |
| 500 | 500 | 100 | | ... pref. | 7 | | | | | 1,250 | 1,250 | 1000 | ... bonds | | | 100 | | | |
| 6,000 | 6,000 | 100 | | Can. Light & Power..... | | | | | | 5,000 | 5,000 | 100 | Price Bros..... | | | | | | |
| 4,000 | 4,000 | 100 | | ... bonds | 5 | | | | 10.0 | 6,000 | 4,866 | 100 | ... bonds | 5 | | | | | |
| 15,000 | 12,244 | 100 | | Can. Coal & Coke.....com. | | 125 | | | | 5,000 | 3,000 | 100 | Prince Rup't Hydro Elec. Co | | | | | | |
| | 6,506 | 100 | | ... bonds | 6 | | | | | 3,000 | 2,500 | 500 | ... bonds | 5 | | | | | |
| 500 | 4,347 | 100 | | Can. Venezuelan Ore..... | | | | | | 1,500 | 1,048 | 100 | Sherbrooke Rly. & Power Co. | | | | | | |
| 500 | 1,000 | 1000 | | ... pref. | | | | | | 1,500 | 1,048 | 500 | ... bonds | 5 | | | | | |
| 1,000 | 1,000 | 1000 | | ... bonds | | | | | | 1,000 | 750 | 100 | Toronto Paper Co..... | | | 135 | | | |
| 10,000 | 8,440 | 100 | | Dominion Bridge Co'y..... | 8 | | | | | 500 | 500 | | ... bonds | 5 | | | | | |
| 2,000 | 1,000 | 100 | | Hillcrest Collieries..... | | | | | | 5,000 | 3,000 | 100 | Western Can. Power..... | | 511 | 135 | 1 | | |
| 1,000 | 705 | 100 | | ... pref. | 7 | | | | | 5,000 | 5,000 | 100 | ... bonds | | 233 | 290 | 75 | | |
| 4,000 | 3,000 | 100 | | MacDonald Co'y, Ltd..... | | | | | | 5,000 | 3,000 | 100 | Wayag'm'k Pulp & Paper Co. | | 75 | 3000 | 743 | | |
| 3,000 | 2,000 | 100 | | ... pref. | 7 | | | | | | | | ... bonds | 6 | | | 12600 | | |

STOCKS AND BONDS TABLE—NOTES

(e) Ex-Rights. (h) Half-yearly. (u) Unlisted.
 † Quarterly.
 All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.
 ** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.
 Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.
 * \$20,000 of this was redeemed April 1st, 1913.
 Figures in brackets indicate in footnotes date on which books close for dividends, etc.
 (1) Oct. 6-15. (2) Oct. 13-31 (3) Nov. 1-17

WINNIPEG UNDERWRITERS HEAR ABOUT COMPENSATION.

At the monthly meeting of the Winnipeg Life Underwriters' Association, Mr. R. M. Dennistoun, K.C., gave an address on the "Workmen's Compensation Act." He stated that it was one of the political topics in many countries. The principle is that the working man, who works under stress or fear of accident, is entitled to receive some compensation when an accident happens—or that his heirs are entitled to it if he is killed. He must be sustained at the expense of the state when he becomes too old to work at his dangerous vocation. Mr. Dennistoun stated that in the future it was likely that the matter would be taken out of the hands of the insurance companies and be under government control.

ONTARIO WANTS ANOTHER PULP MILL.

The Ontario government is inviting tenders until December 31, for the right to cut pulpwood on a certain area situated on the Metagami River in the district of Temiskaming.
 Tenderers are to state the amount they are prepared to pay as bonus in addition to the Crown dues of 40 cents per cord for spruce, and 20 cents per cord for other pulpwoods, for the right to operate a pulp mill and a paper mill on or near the area referred to. The tenderers are required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the province of Ontario—the paper mill to be erected when directed by the Minister of Lands, Forests and Mines.

STOCKS AND BONDS - MONTREAL

VANCOUVER STOCK EXCHANGE table with columns for Cap. in thou'ds, Par value, LISTED, and Oct. 3 1913. Includes companies like B.C. Telephone Co., Burton Saw Works, Dominion Trust Co., etc.

WINNIPEG STOCK EXCHANGE table with columns for Cap. in thou'ds, Par value, LISTED, and Price Oct. 4 1913. Includes companies like Can. Fire, Canada Landed, C.P.R., etc.

Main table with columns for Author-ized, Issued, Rest, Par Value, Dividend, and Price for TORONTO and MONTREAL. Includes sections for BANKS, COMPANIES Trust, Loan, Transportation, and Tel., Light, Electr., Power.

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

TORONTO AND WESTERN CANADA

Main table containing stock and bond prices for Toronto and Montreal. Columns include 'Capital in thousands', 'Par Value', 'Industrial', 'Dividend Per Cent', 'Price Oct. 10 1912', 'Price Oct. 2 1913', 'Price Oct. 9 1913', 'Sales Week ended Oct. 9', and 'Sales Week ended Oct. 9'. Rows list various companies like Ames Hold'n M'C com., B. C. Packers Asn. com., Burt. F. N. com., etc.

STOCKS & BONDS—Continued

Continuation of the main table, listing 'STOCKS & BONDS—Continued'. It includes columns for 'Sales Week ended', 'Price Oct. 9 1913', 'Price Oct. 2 1913', 'Price Oct. 10 1912', 'Dividend per cent.', 'Issue', 'Par Value', and 'Sales Week ended'. Rows include 'Dom. Iron & Steel', 'Dom. Textile a', 'Dom. Textile b', etc.

Notes in connection with these Tables appear on Page 627

CANADIAN SECURITIES IN LONDON

Table listing Canadian securities in London, categorized by Government Issues, Railroads, Banks, Land Companies, Loan Companies, Mining Companies, and Miscellaneous. Each entry includes the security name, price, and date.

GOVERNMENT FINANCE

INLAND REVENUE (August, 1913)

Table showing Government Finance and Inland Revenue for August 1913. It includes sub-tables for Public Debt, Revenue and Expenditure on Account of Consolidated Fund, and Source of Revenue with amounts.

TRADE OF CANADA BY COUNTRIES

| COUNTRIES | MONTH OF APRIL | | | | TWELVE MONTHS ENDING MARCH | | | |
|--------------------------------|----------------|--------------|--------------|---------------|----------------------------|----------------|-----------------|----------------|
| | 1912 | | 1913 | | 1912 | | 1913 | |
| | Imports | Exports | Imports | Exports | Imports | Exports | Imports | Exports |
| <i>British Empire.</i> | | | | | | | | |
| United Kingdom..... | \$ 8,213,125 | \$ 5,653,477 | \$ 9,731,538 | \$ 11,406,295 | \$ 116,807,414 | \$ 151,853,054 | \$ 138,659,429 | \$ 177,982,002 |
| Australia..... | 38,707 | 158,215 | 46,751 | 188,406 | 431,701 | 3,950,895 | 443,381 | 3,995,387 |
| Bermuda..... | 353 | 30,505 | 1,464 | 23,553 | 8,987 | 543,272 | 34,724 | 438,511 |
| <i>British Africa:</i> | | | | | | | | |
| East..... | 687 | 1,143 | | 4,512 | 242,415 | 22,172 | 1,855 | 56,813 |
| South..... | 8,061 | 207,040 | 38,909 | 238,509 | 142,129 | 2,414,613 | 267,462 | 3,334,668 |
| West..... | | 3,673 | | 1,525 | | 51,721 | 139 | 82,830 |
| British East Indies..... | 453,463 | 14,307 | 571,949 | 54,282 | 5,007,557 | 308,579 | 6,888,598 | 462,449 |
| Guiana..... | 58,050 | 9,871 | 1,517 | 35,378 | 5,325,727 | 583,536 | 3,556,765 | 630,480 |
| Honduras..... | | 595 | | 480 | 114 | 9,191 | 296,122 | 10,066 |
| West Indies..... | 386,686 | 115,764 | 160,865 | 361,429 | 5,747,077 | 4,033,583 | 5,982,406 | 3,960,625 |
| Fiji (other Oceania)..... | | | | 4,975 | 192,984 | 125,759 | 971,919 | 145,539 |
| Gibraltar..... | | 4,500 | | 2,874 | 176 | 24,613 | 175 | 36,919 |
| Hong Kong..... | 53,41 | 9,390 | 107,501 | 191,878 | 789,354 | 581,339 | 894,958 | 776,619 |
| Malta..... | 107 | | 24 | 14,425 | 3,807 | 24,684 | 2,338 | 42,626 |
| Newfoundland..... | 13,665 | 35,860 | 31,336 | 112,488 | 1,841,801 | 4,284,263 | 2,056,971 | 4,728,202 |
| New Zealand..... | 157,778 | 81,767 | 267,855 | 83,955 | 1,331,337 | 1,340,882 | 3,066,699 | 1,698,093 |
| Other British Colonies..... | 3,728 | | | | 12,026 | 65 | 28,609 | 3,525 |
| Totals, British Empire..... | 9,388,057 | 6,326,107 | 10,985,432 | 12,724,964 | 137,881,696 | 170,155,221 | 162,446,553 | 198,386,347 |
| <i>Foreign Countries.</i> | | | | | | | | |
| Argentine Republic..... | 313,485 | 231,617 | 154,519 | 48,277 | 3,007,569 | 2,975,984 | 4,166,895 | 2,263,824 |
| Austria-Hungary..... | 87,994 | 16,021 | 129,213 | 39,378 | 1,538,577 | 55,865 | 1,700,429 | 154,594 |
| Azores and Madeira Is..... | | | 26 | | 488 | 17,191 | 1,211 | 32,690 |
| Belgium..... | 211,647 | 265,812 | 390,030 | 120,729 | 3,682,718 | 3,732,222 | 4,020,178 | 4,808,987 |
| Brazil..... | 86,618 | 4,316 | 130,589 | 35,226 | 1,097,980 | 773,688 | 1,295,521 | 974,462 |
| Central American States..... | 23,702 | 3,992 | 33,770 | 17,276 | 174,514 | 132,303 | 182,497 | 105,133 |
| China..... | 23,117 | 22,734 | 22,601 | 20,315 | 597,947 | 419,626 | 752,768 | 741,960 |
| Chile..... | | 413 | | 5,975 | 305,655 | 175,253 | 625,021 | 136,107 |
| Cuba..... | 75,376 | 27,601 | 215,798 | 90,906 | 1,488,800 | 2,091,959 | 2,549,673 | 1,526,843 |
| Denmark..... | 6,672 | 15,626 | 17,761 | 25,909 | 48,364 | 609,063 | 117,078 | 785,606 |
| Dan. W. Indies..... | | 60 | 209 | 862 | 76,579 | 11,443 | 240,687 | 18,756 |
| Dutch E. Indies..... | 61,849 | 1,400 | 134,093 | 1,207 | 1,895,578 | 7,001 | 3,200,394 | 11,578 |
| Dutch Guiana..... | | 669 | | 1,413 | 47,980 | 57,710 | 64,330 | 50,665 |
| Ecuador..... | 42 | 213 | | 2,443 | 17,399 | 8,810 | 8,337 | 14,638 |
| Egypt..... | 3,594 | | 2,341 | 7,800 | 44,092 | 5,904 | 51,640 | 35,947 |
| France..... | 1,007,189 | 58,068 | 1,087,554 | 183,442 | 11,744,664 | 2,123,705 | 15,379,764 | 2,570,497 |
| French Africa..... | 3,499 | 4,525 | | 2,786 | | 223,521 | 5,429 | 65,409 |
| French West Indies..... | | 324 | | 2,742 | 616 | 12,919 | | 30,161 |
| Germany..... | 812,469 | 195,839 | 893,741 | 293,861 | 11,090,005 | 3,814,914 | 14,214,547 | 3,402,394 |
| Greece..... | 7,812 | 1,682 | 13,022 | 5,018 | 552,265 | 8,644 | 545,595 | 65,658 |
| Hawaii..... | 7,251 | | 1,027 | 3,528 | 30,429 | 133,711 | 44,989 | 76,623 |
| Hayti..... | | 1,354 | | 1,299 | 28 | 26,218 | | 33,069 |
| Holland..... | 376,768 | 81,501 | 417,112 | 144,488 | 2,423,902 | 1,782,726 | 3,109,554 | 2,785,819 |
| Italy..... | 121,930 | 21,323 | 150,405 | 27,266 | 1,146,822 | 285,091 | 1,713,585 | 605,719 |
| Japan..... | 267,480 | 19,685 | 123,667 | 77,726 | 2,515,035 | 487,568 | 3,503,533 | 1,139,598 |
| Korea..... | | 5,060 | | | 70 | 21,175 | | 13,863 |
| Mexico..... | 70,527 | 21,003 | 234,637 | 1,240 | 1,009,557 | 495,495 | 3,104,072 | 218,418 |
| Miquelon and St. Pierre..... | 305 | | 4 | 4,574 | 11,909 | 142,851 | 7,068 | 162,675 |
| Norway..... | 59,927 | 29,437 | 18,286 | 29,794 | 316,759 | 619,573 | 488,139 | 674,031 |
| Panama..... | | 2,485 | | 20,559 | | 229,258 | | 206,798 |
| Peru..... | | 476 | 127,900 | 428 | 167,136 | 12,873 | 314,686 | 11,120 |
| Philippine Islands..... | 636 | 2,093 | 577 | 9,238 | 70,846 | 22,524 | 23,640 | 75,404 |
| Porto Rico..... | | 15,038 | | 22,542 | 833 | 689,620 | 99 | 611,806 |
| Portugal..... | 13,885 | 69 | 22,963 | 274 | 259,542 | 70,390 | 343,249 | 49,142 |
| Portugese Africa..... | | 10,451 | | 3,767 | | 72,819 | | 103,808 |
| Roumania..... | 186 | 4,615 | | 237 | 753 | 37,395 | 1,380 | 106,052 |
| Russia..... | 19,395 | 38,960 | 43,280 | 101,602 | 337,512 | 1,241,474 | 925,084 | 2,145,236 |
| San Domingo..... | 158,280 | 4,170 | 149,522 | 2,917 | 1,176,567 | 29,254 | 1,803,963 | 53,050 |
| Siam..... | 5,488 | 8,982 | | | 25,619 | 539 | 40,517 | |
| Spain..... | 51,826 | 3,692 | 44,930 | 2,208 | 1,273,211 | 114,564 | 1,258,970 | 48,628 |
| Sweden..... | 16,187 | 4,415 | 26,841 | 6,140 | 329,734 | 129,314 | 471,129 | 122,122 |
| Switzerland..... | 269,135 | 2,438 | 260,526 | 1,346 | 3,458,006 | 19,518 | 4,297,951 | 15,352 |
| Turkey..... | 59,276 | 32,693 | 26,972 | 5,260 | 495,316 | 29,611 | 595,446 | 48,886 |
| United States..... | 32,155,742 | 7,980,626 | 33,223,230 | 9,476,044 | 356,358,179 | 120,534,993 | 441,155,855 | 167,110,382 |
| Alaska..... | 2,105 | 2,540 | 8 | 2,794 | 164,249 | 362,440 | 86,689 | 382,781 |
| U.S. of Colombia..... | | 1,047 | 6,400 | 9,761 | 100,641 | 23,550 | 139,852 | 39,423 |
| Uruguay..... | 48,365 | 14,524 | | 551 | 330,570 | 191,642 | 160,642 | 171,655 |
| Venezuela..... | 1,082 | 2,902 | 4,626 | 5,348 | 131,943 | 23,301 | 202,750 | 65,892 |
| Other foreign countries..... | 6,625 | | 378 | 224 | 20,898 | 14,817 | 58,079 | 22,439 |
| Totals, foreign countries..... | 36,465,496 | 9,154,233 | 38,027,570 | 10,869,720 | 409,497,886 | 145,162,029 | 512,981,615 | 194,845,710 |
| Grand Totals..... | 45,853,553 | 15,480,340 | 49,013,002 | 23,594,684 | 547,382,582 | 315,317,250 | 675,428,168 | 393,232,057 |
| | \$61,333,893 | | \$72,607,686 | | \$ 862,699,832 | | \$1,068,660,225 | |

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

| Week ending September 18, 1913 | Wheat | | Oats | | Barley | | Flax | | Totals | |
|---|-----------|-----------|---------|---------|-----------|-----------|---------|---------|---------|------------|
| | Bushels | Bushels | Bushels | Bushels | Bushels | Bushels | Bushels | Bushels | Bushels | Bushels |
| Port William—C.P.R..... | 726,392 | 128,392 | | | 139,421 | 167,872 | | | | 1,153,077 |
| Consolidated..... | 326,374 | 123,452 | | | 50,422 | 181,511 | | | | 681,759 |
| Empire Elevator Co..... | 666,340 | 387,544 | | | 120,792 | 250,111 | | | | 1,425,187 |
| Ogilvie Flour Mills Co..... | 444,836 | 54,711 | | | 20,624 | | | | | 520,201 |
| Western Terminals Elevator Co..... | 242,960 | 45,582 | | | | | | | | 554,838 |
| G. T. Pacific..... | 154,916 | 439,210 | | | 48,165 | 129,216 | | | | 771,807 |
| Grain Growers' Grain Co..... | 355,631 | 136,148 | | | 52,870 | | | | | 544,649 |
| Port Arthur—Port Arthur Elevator Co..... | 1,247,170 | 594,416 | | | 275,764 | 520,458 | | | | 2,637,808 |
| D. Horn & Co..... | 82,371 | 6,169 | | | 40,045 | 30,570 | | | | 219,155 |
| Winter storage afloat..... | | | | | | | | | | |
| Total terminal elevators..... | 4,246,990 | 1,316,034 | | | 739,403 | 1,606,054 | | | | 8,508,481 |
| Depot Harbor..... | | | 413,809 | | | | | | | 413,809 |
| Midland—Aberdeen Elevator Co..... | 3,962 | 42,129 | | | | 221,950 | | | | 267,171 |
| Midland Elevator Co..... | 17,280 | | | | | | | | | 17,280 |
| Tiffin, G.T.P..... | 18,081 | 268,112 | | | | 197,761 | | | | 483,954 |
| Port McNicol..... | 71,587 | 461,025 | | | 80,590 | | | | | 613,202 |
| *Meaford..... | | | | | | | | | | |
| Goderich..... | 95,855 | 444,163 | | | 14,510 | 25,436 | | | | 679,964 |
| *Point Edward..... | | | | | | | | | | |
| Kingston—Montreal Transportation Co..... | | | 14,248 | | | | | | | 14,248 |
| Commercial Elevator Co..... | 3,693 | | 45,180 | | | | | | | 48,873 |
| Port Colborne..... | 44,352 | 74,454 | | | | 53,999 | | | | 172,805 |
| Prescott..... | | | | | | | | | | |
| Montreal—Harbour Commissioners No. 1..... | 39,377 | 244,990 | | | 125,407 | 292,133 | | | | 701,907 |
| " No. 2..... | 271,750 | 487,043 | | | 144,242 | 496,736 | | | | 1,399,771 |
| Montreal Whg. Co..... | 155,327 | 26,279 | | | 21,898 | 502,878 | | | | 705,382 |
| St. John, N.B..... | | 7,138 | | | 24,997 | 22,692 | | | | 54,827 |
| West St. John, N.B..... | | | | | | | | | | 3,879 |
| Halifax, N.S..... | | | | | | 8,244 | | | | 8,244 |
| Total public elevators..... | 721,294 | 2,531,449 | | | 411,644 | 1,820,929 | | | | 5,485,316 |
| Total quantity in store..... | 4,968,284 | 4,447,483 | | | 1,151,047 | 3,428,983 | | | | 13,993,797 |

*Destroyed by fire.

ARMY OF BOND SALESMEN

They Will Offer Interborough Securities — British Canadian Lumber Company's Financing

Over four hundred bond salesmen, representing the syndicate which has purchased \$30,000,000 of the new Interborough Rapid Transit first and refunding mortgage 5 per cent. bonds, met at New York last week, and listened to President T. P. Shonts and General Manager Frank T. Hedley, of the Interborough Rapid Transit Company, talk on the features of the operating contracts of the city, the operating efficiency of the Interborough system, and the value back of the bonds. Mr. G. M. Lane and Mr. N. T. Hallowell, of Lee, Higginson and Company, and Mr. Samuel L. Fuller, of Kissell, Kinnicutt and Company, emphasized the strong points in these new bonds. Auditor Gaynor, of the Interborough, explained the figures on which the estimates of earnings for the enlarged rapid transit system are based.

Part of these bonds will be offered in Canada by Messrs. N. W. Harris and Company.

Want More Frequent Reports.

"Some of our English people made mistakes in trying to manage things too much from England, and no doubt some of the Canadians made blunders here, but on the whole the British investors were pleased with Canadian investments," stated Mr. C. Ponsonby, a director of a British Canadian firm, at Montreal. "I think there is one thing in which Canadian business firms might do themselves good, and at the same time confer a great advantage upon the British investors. That is by giving more information from time to time as to the progress of business by the issue of periodical reports showing exactly what the businesses are doing, so far as it can be done without injury or detriment to the undertaking."

Lumber Company's Financing.

The directors of the British Canadian Lumber Corporation, Limited, have found that the \$1,500,000 originally provided for the mills and working capital was insufficient, and have therefore authorized a bond issue of \$3,500,000, which bonds are to be deposited with a trust company as security for a note issue for the term of three years, amounting to \$3,000,000. These notes are to be in denominations of \$500 or multiple thereof, and are redeemable at \$107 and carry interest at the rate of 8 per cent. per annum, payable half-yearly.

Although the note issue has been made only a few days the shareholders have already subscribed for over \$1,000,000, and as the board asked for a minimum of this amount, which is all that is necessary at the present time to make the last payment of \$700,000 on their standing timber (\$200,000 due 15th November and \$500,000 1st of January, 1914), and the balance \$300,000, together with the semi-liquid assets of the corporation amounting to \$1,400,000 will enable the company to pay off all outstanding current liabilities and give them a working capital of \$700,000.

ONLY BUCCANEERS DISCREDIT BONDS.

"Most of the discussion and criticism relating to bond issues in Canada is created by buccaneers, who hope to ruin the credit of the cities, with a view to beating down the price of debentures for their own benefit. The bonds of Canadian cities and towns are good, and it should not be necessary to make a great discount, as has been done in the past," said Mr. D. R. Wilkie, head of the Imperial Bank and president of the Bankers' Association of Canada, in an interview at Edmonton.

"While western Canada has borrowed large sums of money from eastern Canada and Great Britain," Mr. Wilkie continued, "from what I can see, these loans have been fully justified, and with the marketing of the enormous crops now being threshed, there is every reason to believe that money will be considerably easier than what it has been during the last eight to ten months."

An English syndicate recently offered the sum of \$1,250,000 for the Sultana gold mine in the Kenora district of Ontario, a property of some 46 acres, which has produced according to government reports over \$600,000 worth of gold.

Plans have been completed by the Minneapolis, St. Paul and Sault Ste. Marie Railway Company for the construction of a large ore dock on the lakes, to take care of the increased traffic to Canadian steel mills; especially at the Soo. It will cost more than \$1,000,000.

BOND TENDERS INVITED

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

Estevan, Sask.—By-laws approximating \$46,000, have been carried by the taxpayers.

Scott, Sask.—Tenders are invited for \$40,040 5½ and 6 per cent. 20 and 30-year debentures. J. N. Forest, secretary-treasurer.

Regina, Sask.—The Regina council has approved of a by-law providing for the issue of \$119,427 of debentures for concrete sidewalk construction.

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

Chauvin, Alta.—Up to October 30th, for \$1,800 5 per cent. 10-year debentures. R. A. Cowan, secretary-treasurer. (Official advertisement appears on another page.)

Brantford, Ont.—Brantford city council has decided to submit a by-law to the ratepayers on January 1, to provide for the erection of either a \$45,000 or \$60,000 school.

West Vancouver, B.C.—Tenders are invited for \$13,200 5 per cent. 40-years debentures. G. H. Peake, Hollyburn P. O. (Official advertisement appears on another page.)

Pembroke, Ont.—Up to October 15th, for \$17,955 debentures. Offers to be addressed to W. H. Bromley. A. J. Fortier, town clerk. (Official advertisement appears on another page.)

Saskatchewan.—The following villages have been empowered to borrow money:—Laura, \$700. Secretary-treasurer, J. H. Shillington, Laura; Waseca, \$700. Secretary-treasurer, Henry Rowed, Sr., Waseca; Manor, \$2,000. Secretary-treasurer, J. D. Brooksmith, Manor; Edenwold, \$1,500. Secretary-treasurer, J. Mohl, Edenwold.

CANADIAN INVESTMENTS IN WEST INDIES

Why should not Canadian capital find outlet for its investments in the development propositions of the British West Indies and British Guiana?

A private report to the Department of Trade and Commerce points out that there are in British Guiana excellent opportunities for investment if done on a liberal scale and in an intelligent manner. United States capitalists have already commenced to realize the potentialities of this colony. A New York company drained and irrigated 5,000 acres of virgin savannah land, put it under rice, and by intelligent working with machinery, last year realized a crop of exceptional quality. The company has an option on another 10,000 acres which it is intended to empower by sections.

The high price of meat is attracting stock raisers to the grazing possibilities there. One large ranch of 15,000 acres, rented from the government, with rich grass and well watered, has been stocked by a United States investor, and he has also erected a packing plant on the property to dispose of his product.

The land along the rivers is capable of growing almost anything and can be secured very reasonably. The price of coconuts, which has doubled in the past decade, has induced their cultivation which is attended by excellent profits.

DEBENTURES AWARDED

Steelton, Ont.—\$40,000 5 per cent. 10-years, to Dominion Securities Corporation, Toronto

Wingham, Ont.—\$13,500 5 per cent. 25 and 30-years, to Dominion Securities Corporation.

Belleville, Ont.—\$50,000 5 per cent. 30-years, to Messrs. Wood, Gundy and Company, Toronto.

Bassano, Alta.—\$20,000 6 per cent. 30-years, to Messrs. C. H. Burgess and Company, Toronto.

Windsor, Ont.—\$34,441 5 per cent. 20 instalment, to Messrs. Wood, Gundy and Company, Toronto.

Windsor, Ont.—\$116,000 5 per cent. 10 instalments, to Messrs. Wood, Gundy and Company, Toronto.

North Crimsby Township, Ont.—\$10,000 6 per cent. 20-years, to Messrs. C. H. Burgess and Company, Toronto.

West Tilbury Township, Ont.—\$5,165 6 per cent. 10-years, to Messrs. C. H. Burgess and Company, Toronto.