

SMALL CHANGE

They say Sir James Whitney is an auto crat, not mobile.

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It costs nothing and means much to be polite in business.

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The surgeons look serious, the knife is sharp. The United States tariff is to be cut.

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Canadian flotations in London this year to date total \$2,881,200—quite a respectable January nibble.

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The maladministration of Toronto's engineering problems may yet figure as an adverse factor in the sale of its bonds.

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Chicago incendiaries, we are told, use gasoline sausages to start fires. That is bad enough, but suppose some of those sausages should revert to type.

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Having prohibited the sale of "Three Weeks" on the Intercolonial Railway, the Department of Railways may distribute copies of Hansard to passengers.

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A typographical error has paid a well-deserved compliment to Mr. E. S. H. Flood, the Canadian Trade Commissioner at Barbado. Discussing the finances of Bermuda, the report issued from Ottawa says: "Though the financial statement for last year has not yet been published in official form in Bermuda, your able commissioner, through the kindness of the treasurer, to give a summarized statement."

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The British Trade Commissioner in Canada, Mr. C. H. Wickes, has girded on his armor to battle for the establishment of a laboratory either in Canada or England similar to the fire underwriters' laboratories at Chicago. A synopsis of his report to the British Government is printed in this issue, and next week we propose to publish the comments thereon, obtained by *The Monetary Times*, of fire insurance managers and others who are interested.

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As the result of a wager, and to test the skepticism of the British public, a man disguised as a peddler appeared in the west end streets of London and offered genuine £5 notes for a penny each. Although he offered his extraordinary bargains for an hour, flourishing the notes in his hands and crying: "Five-pound notes a penny each," and even permitting people to examine them, the pedlar sold only two. This delightful jewel of English caution looks well until placed in a setting of certain Canadian offerings overseas.

WESTERN LIFE ASSURANCE COMPANY

Although the Western Life Assurance Company, which has its head office in Winnipeg, has been in business but a short time, it has obtained good results, according to the latest statement issued by the company. At the end of eighteen months' business to December 31st, 1912, applications valued at more than \$1,600,000 were received, and \$1,320,000 of business issued. The premium income on this was \$44,500. The company's assets are \$124,000, and there is a surplus security to policyholders of \$105,000.

The liabilities, including policy reserves and reckoned according to the Dominion Government standard, are \$19,000. The capital stock called is \$71,680. The organization expenses of this company are reported to be less than 5 per cent. of the subscribed capital, which is very low. Mr. T. W. Taylor, M.P.P., is president and Mr. Adam Reid is managing director.

VANCOUVER'S BONDS GO TO NEW YORK

More Than a Million Dollars' Worth of Debentures Sold—They Will Keep Away from London

Local improvement debentures to the amount of \$1,093,625.93 have been disposed of by the city of Vancouver to Messrs. Brown Brothers and Company, of New York, the city accepting that company's offer made. It is stipulated that these bonds are not to be placed in the London market.

The debentures run 14, 15 and 20 years. The city council desire to make the bonds 4½ per cents. Their fiscal agents advised them not to do this, stating that the present unfavorable market conditions would probably be only temporary.

The sale of this large block of Canadian municipals in New York is an interesting incident and another indication that the neighboring market is broadening towards Canadian securities. At the same time it must not be overlooked that Canada must depend for many years to come on British capital for the majority of its funds. Some Vancouver debentures were sold in New York in 1907 by Messrs. Æmilus Jarvis and Company, Toronto.

There will be a considerable amount of money sought by British Columbia municipalities this year, and it is expected that the market will be in better condition than it has been for some months past. Vancouver ratepayers approved by-laws to the extent of over five million dollars at the recent election.

Although Vancouver will have a large issue this year, it has still a borrowing margin of \$6,000,000, and there will be more of an increase a year from now. The borrowing power of the city is based on the assessment for the two years immediately past, the amount being 20 per cent. of the total assessment. It is not required that the city's local improvement bonds be included within this limit, but the city council has always endeavored to do so.

RAILWAYS WILL AMALGAMATE

Application will be made to the Ontario Legislature at its next session for an act amalgamating the North Lanark Railway Company with the Ottawa and St. Lawrence Electric Railway Company under the name of the Ottawa and St. Lawrence Electric Railway Company, and increasing the capital stock from \$1,000,000 to \$5,000,000 by the creation of 40,000 additional shares of \$100 each; and for power to issue bonds and borrow money to the extent of \$30,000 per mile of the railway.

BANK OF VANCOUVER

The third annual statement of the Bank of Vancouver shows that at the end of the year, November 30th, 1912, there were available for distribution a sum of \$66,699, in which was included the balance at credit of profit and loss \$26,304 at the end of the previous year. To the reserve fund \$40,000 of this was placed, that being the first contribution to that account, and \$26,699 was carried forward to the balance of profit and loss. The net profits for the year were \$40,395. At the end of November last the bank had interest bearing deposits \$813,009 and non-interest bearing deposits \$825,032. The paid-up capital is \$846,600. Current loans total \$1,913,176.

Turning to the assets as at November 30th last, the cash assets, that is specie, Dominion Government notes, and the equivalent of cash, i.e., notes of, cheques on, and balances due from other banks, aggregate \$544,237.23. In addition to this, the bank's investments, comprising good railway and other bonds, readily marketable, amount to \$103,568.77, and loans on call in Canada, amply secured by high-grade bonds and stocks, are \$300,000, thus the bank's cash and quickly realizable assets amount to \$947,806.00, being at the rate of 44 per cent. to liabilities to the public. The ordinary commercial loans, amounting to \$1,978,177.37, represent 64¾ per cent. of the total assets.

In reviewing general conditions, Mr. R. P. McLennan stated that under even less than normal conditions the province of British Columbia would continue to expand commercially, and analyzed the situation to prove his assertions satisfactory.

Mr. C. G. Pennock is now general manager of the Bank of Vancouver, having succeeded Mr. L. W. Shatford, who in turn succeeded Mr. Dewar. The bank has been in operation two years. Mr. E. H. Heaps resigned as a director, claiming that the position demanded more time and attention than he found convenient to give. The officers and directors are Messrs. R. P. McLennan, president; L. W. Shatford, M.L.A., vice-president; Hon. T. W. Paterson, J. A. Mitchell, M. B. Carlin, J. A. Harvey, K.C., George Barbey, A. Istel, and C. S. Douglas.