

359,456 tons in 1911; while coke produced in 1912 was 245,229 tons, against 60,659 tons in 1911. During 1911 the mines were closed down for eight months on account of the strike of miners. President Rogers pointed out that during the year the indebtedness to the banks had been reduced to \$568,099. At the end of the year it stood at \$795,000, and since the end of the year the company has paid \$70,000 more to the First National Bank, leaving the indebtedness now standing at \$725,000. Referring to the prospect for dividends, Mr. Rogers pointed out that in view of the existing financial conditions all over the world and of the fact that the note to the First National Bank was a demand note, and within the power of the bank to be called at any time, it was considered the best policy to pay off this indebtedness and to build up a good reserve.

MONTREAL FIRE UNDERWRITERS ARE ACTIVE

Monetary Times Office,
Montreal, April 17th.

If the Fire Underwriters' Association does not eventually succeed in improving the water supply of Montreal, it will not be for lack of effort or agitation. Attention has been drawn from time to time in these columns to the efforts of the association in this direction, and to the criticism offered concerning the water supply of the city. The association, not content with calling for investigation into the conditions in the city water department, has now submitted a few questions to the board of control respecting fires in wards which are furnished water by the Montreal Water and Power Company. It wants to know what obligations the company has entered into respecting the furnishing of water for fire service in the various municipalities which have been annexed to the city; whether any system of supervision is maintained by the city to see whether the company is fulfilling its obligations; what department is charged with it, and what official is responsible for seeing that the obligations of the company are carried out. Replying to this, a report has been furnished showing what the pressure in the different wards must be. It is worthy of remarking that in some of the wards no pressure whatever is specified.

CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

The Canadian Casualty and Boiler Insurance Company's tenth annual report shows an increase in the total revenue to the extent of \$30,867, the revenue being \$141,218 made up as follows: Premiums, less reinsurance, etc., \$107,914.41; special services, \$4,127.95; interest on investments, \$5,196.38, together with the balance of \$23,980 from the last account. Last year's revenue was \$110,351.

The net surplus to shareholders is shown as \$29,863. The company's assets total \$148,314, and are here appended: Investments at cost: City of Lethbridge 4½ per cent. debentures, \$5,000; city of Port Arthur 5 per cent. debentures, \$5,392.40; town of Brockville 4½ per cent. debentures, \$4,219; city of Brandon 4½ per cent. debentures, \$4,569.50; city of Moose Jaw 4½ per cent. debentures, \$4,841.40; town of Indian Head 5 per cent. debentures, \$4,707; city of Kamloops 5 per cent. debentures, \$4,827; London Loan Company 4½ per cent. debentures, \$45,000; Standard Loan Company 4 per cent. debentures, \$42,050. Interest accrued, \$2,184.05; cash in bank and in hand, \$13,080.91; sundry debtors, \$1,076.21; agents' balances, \$666.70; premiums outstanding (less cost of collection), \$7,919.79 (reserve on above included in liabilities)—\$8,886.40; office furniture and engineers' equipment (less depreciation), \$1,580.10.

PERSONAL.

Mr. A. E. Duncanson has been elected a member of the Toronto Stock Exchange.

Mr. C. W. Dunning, of the Saskatchewan Co-operative Elevator Company, Regina, called at The Monetary Times office this week, before his departure for Europe with the Saskatchewan Monetary Commission.

The warm weather of the last few days, though late in arriving, has stimulated activity on the part of the farmers, and seeding operations are progressing rapidly in the Edmonton district. The land is reported to be in ideal condition. The surface is dry enough to work, with plenty of reserve moisture below, sufficient to promote vigorous growth until seasonal rains start next month, even if there should be no rainfall in the meantime.

BRITISH COLUMBIA'S BUSINESS CONDITIONS

Commercial Firms Feel Money Stringency—Municipal Undertakings—Telephone Extensions

(Staff correspondence.)

Vancouver, April 12th.

Instances of business being affected by the stringent course adopted by the banks are occurring on the coast. They go to show that if the large monetary institutions adhere to their policy of granting no new loans and limiting outstanding amounts, trade will be affected. A large clothing house in Vancouver, one that has done good business in the past and enjoys one of the best businesses at present, has been notified by the bank to cut down their liabilities one-half. If this is insisted upon, it will mean very likely a forced liquidation. A firm such as this carries a large stock, and few firms have cash capital enough to do so without the aid of their bank. In another instance, a prominent broker, who has been in business for ten years here, went for a renewal of a note he held to the bank, a certain amount being paid off. At first, the manager thought it might mean a new note, and after protesting that he could not accept anything like that agreed to renew the other paper for two months.

Municipalities and Their Undertakings.

The Bank of Hamilton is coming to the aid of North Vancouver. The city treasurer, who is in the east, reported to council that the bank is ready to advance loans sufficient for maintenance purposes this year, so that undertakings proposed may be carried out.

There is the hope that the financial stringency will not be such that municipalities will be unable to get money on their four and a half per cents. An immense amount of work is proposed in Vancouver and Greater Vancouver, the carrying out of which will mean employment for large numbers of men. In addition to amounts of different adjacent municipalities, Burnaby ratepayers will vote on \$615,000 worth of by-laws on April 26th. These will be: \$40,000 to establish a cottage hospital; \$500,000 for construction of permanent roads; \$25,000 for the purchase of additional school sites, and \$50,000 for sidewalks. At the same time the British Columbia Electric franchise by-law will be submitted.

Interior lumbermen continue in their protest against the taxation of lumber industry. They maintain that the government is taxing the industry too heavily, and that if this course is persisted in it will mean the shutting down of several of the mills. Last year the Arrow Lakes Lumber Company shut down its big plants at Arrowhead and Kamloops, and a large mill at Fernie has also closed indefinitely owing to conditions.

British Columbia Telephones.

That development is proceeding steadily all over the lower mainland and on Vancouver Island is shown by the announced policy of extension and expansion of the British Columbia Telephone Company. Officials of the company toured Vancouver Island last week and will make extensions to outside plant in nearly all of the exchanges on the Island. Improvements have been in progress in Victoria for a couple of years past, and large works are now in hand there. The fact that the smaller exchanges throughout the Island show growth indicates a settlement on the agricultural areas, something that is badly needed in this province. In Point Grey, the company is expending much money, and plans this year to have telephones all over the Burrard peninsula.

FORT WILLIAM'S PUBLIC UTILITIES

The annual report of the manager of Fort William's utilities for the year ended December 31st, 1912, shows that there has been a net gain of \$4,025.04 in the telephone department during the year as compared with a deficit from the operation of this utility during the year of 1911 of \$2,728.30.

The increase in the surplus of the light department is \$21,085.19, as compared with a gain of \$13,309.28 during the year 1911.

The revenue and expenditure in the three utilities, light, water and telephone, are as follows:—

Water Operation.—Total revenue, \$75,091.74; operation, debenture interest and sinking fund, \$88,015.14; deficit, \$12,923.40.

Light Operation.—Total revenue, \$90,310.97; operation, debenture interest and sinking fund, \$78,225.79; profit, \$21,085.18.

Telephone Operation.—Total revenue, \$44,684.73; operation, debenture interest and sinking fund, \$40,659.69; profit, \$4,025.05.