

# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 50—No. 7

Toronto, Canada, February 15, 1913

Ten Cents

## The Monetary Times OF CANADA

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

FRED. W. FIELD, MANAGING EDITOR  
JAMES J. SALMOND, MANAGING DIRECTOR  
A. E. JENNINGS, P. G. CHERRY, B.A. Sc.,  
ADVERTISING MANAGER CIRCULATION MANAGER

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

### Terms of Subscription, payable in advance:

Postpaid to any address in the Postal Union:

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

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

### ADVERTISING RATES ON APPLICATION

HEAD OFFICE—Corner Church and Court Streets, Toronto.  
Telephone Main 7404 7405 or 7406. Branch exchange connecting all departments. CABLE ADDRESS—"MONTIMES, TORONTO."

Winnipeg Office—Room 820, Union Bank Building. G. W. Goodall, Western Manager. Telephone Main 2914.

Montreal Office—Room 617 and 628 Transportation Building. T. C. Allum, Editorial Representative. Phone Main 8436.

London Office—Grand Trunk Building, Cockspur Street. T. R. Clougher, Business and Editorial Representative. Telephone 527 Central.

All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late will confer a favor by reporting to the circulation department.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

### NOTICE TO SUBSCRIBERS

When changing your mailing instructions be sure and give your old address in full as well as your new address.

## PROPOSED BRANCH LABORATORIES

For some time, dissatisfaction has been heard in certain quarters respecting the effect of the operation of the Underwriters' Laboratories at Chicago upon the sales of manufactures which have to be approved by the Laboratories. These complaints have been brought to a head by Mr. C. Hamilton Wickes, the British Trade Commissioner in Canada, who has filed with the Imperial Board of Trade an exhaustive report tracing the formation and scope of operation of the Laboratories.

The Laboratories are situated at Chicago, but, as Mr. Robertson, secretary of the Western branch of the Canadian Fire Underwriters' Association, has pointed out in *The Monetary Times*, the insurance companies are thoroughly satisfied as to their independence and reliability. He thinks, also, that their location is very suitable, Chicago probably being as central as any point for the principal manufacturing industries of North America. In a letter to *The Monetary Times* he adds: "The insurance companies have always felt and known that it was better to have one good institution, qualified and equipped in the highest degree, rather than more numerous testing and examining stations where the equipment and staff could not hope to be so complete or capable, and which would not, therefore, have the full confidence of the manufacturers."

On the other hand, Mr. Wickes says there are real grievances from the manufacturers' viewpoint, and he suggests the following alternative remedies:—

1. A laboratory in Canada on the lines of the Underwriters' Laboratories, Chicago.

## PRINCIPAL CONTENTS OF THIS ISSUE

Editorial:	PAGE
Proposed Branch Laboratories .....	369
Montreal Transportation .....	370
Toronto's Financing .....	370
Farmers and the Banks .....	370
Handwriting on the Wall .....	371
City Money for Loans .....	371
An Early Blue Book .....	371

### Finance and Economics:

Practices of World's Banks, III. ....	372
Bank Audit or Government Inspection? .....	374
Telegraph Companies in Canada .....	378
Liens and the Bank Act .....	386

### Stock Exchanges:

Prices of the Week .....	408-9
Canadian Securities in London .....	410

### Bonds and Municipal Credit:

Our Municipals in London .....	380
Manitoba's Large Surplus .....	385
Finances of St. John .....	390

### Commerce and Transportation:

Governments and Railroads .....	375
Commercial Halifax is Busy .....	378
Railway Financing Last Year .....	383
Canada's Dairy Industry .....	386

### Insurance:

Perils of Assessment Insurance .....	379
Revision of Fire Insurance Policies .....	388
Why Michigan Barred Big Companies .....	389

### Mining:

British Columbia's Mineral Production .....	382
Seventeen Thousand Tons of Nickel .....	387

2. A purely British laboratory.

3. A laboratory in England, to be practically an offshoot of the Underwriters' Laboratories, Chicago—run on similar lines, utilizing the experience gained at Chicago, employing equally competent but British consulting and technical engineers. "The article," approved by label or tab, to be accepted by both the British and Chicago Laboratories. The same system of careful experiment and tests to be followed by careful consideration of reports before they are issued, and the adoption of the same or a similar system of "labelling and tabs," accompanied by some similar system of inspection.

"I am of the opinion," he adds, "that the last, No. 3, would be to the advantage of the British manufacturer (No. 1 is open to many of the objections raised against the Chicago Laboratories); it would throw open to our British manufacturers not only the Canadian but the United States market, as the labels or tabs would carry equal consideration by inspectors throughout North America."

*The Monetary Times* has canvassed the situation among those who operate the laboratories and among the fire insurance companies which support them. The most important declaration, which has already been printed in our columns, is that of Mr. W. H. Merrill, the manager of the Laboratories at Chicago. He says: "We are in accord with the views favored by Mr. Wickes in his third recommendation, that is, the establishment of a Laboratory in England." Mr. Merrill thinks that the place to inspect and label fire protection and fire prevention wares is at the factory where they are made—a reasonable contention.

The establishment of branch laboratories either in Canada or England is favored also by Mr. W. B. Meikle, general manager of the Western Assurance Company; Mr. E. P. Heaton, manager of the Insurance Department of the Canadian Manufacturers' Association; and Mr. J. E. E. Dickson, Canadian manager of the Law, Union and Rock Insurance Company, Limited. Mr. Alfred Wright, manager for Canada of the London and Lancashire Fire Insurance Company, sees no objection to branch laboratories, excepting on the ground of expense, provided the standards are kept sufficiently high to meet the exigencies of climatic and other conditions obtaining on the North American continent, the requirements for which must necessarily be more stringent than those of Great Britain."

The consensus of opinion, therefore, appears to be favorable to a branch establishment. Such a branch, we think, would tend to increase further the efficiency guaranteed by the parent laboratories. It should satisfy the manufacturers, who are complaining, and at the same time the good cause of fire prevention in Canada would be given further and hand-in-hand assistance by Canada, Great Britain and the United States.

### MONTREAL'S TRANSPORTATION

The Tramways topic continues to be one of the most discussed in Montreal. It is proposed that various organizations bind themselves together in order to bring about the desired improvements in the service. Unfortunately, the bulk of the suggestions made are entirely impracticable. One is that through cars should be run at certain hours of the day between the down-town section and Westmount. There is but one line of double track between those points, connecting by means of the up-town district. It is difficult to see how the through car is to facilitate matters when other cars are stopping at every block. The company's general manager and others have suggested that the stops be made less frequent on this route. Apparently the city council does not favor that proposal. They urge that nothing but a subway will meet the situation with finality. One of the aldermen suggests that the subway be constructed by the city, and that the underground line be owned by the city and leased to the company for operation. He declares that the company will not make any move in this direction, although it owns the necessary charter to carry out the work. But is the time ripe for subways either in Montreal or Toronto?

Mr. Robert, president of the company, supports the idea that it is not the company's intention to undertake the construction of an underground system at present. He thinks a better surface system is wanted, and declares that the company will surprise the city with what it will be able to do if the city will only co-operate with it. He does not say in what respect co-operation is desired. There is a terrible amount of talk on both sides.

It seems evident that the only possible way to relieve the congestion is to build more lines. The cars frequently follow each other as closely as they well can, and they often are held up for considerable periods because those ahead cannot get out of the road fast enough. It is likely that the first measure of relief will be afforded by cutting out some of the stops, a suggestion which finds general favor, but is likely to meet with criticism after it is put into effect. The second measure will possibly be to run cars through for considerable distances on certain streets. But without more routes this relief will be of but a temporary character. There seems to be a strange reluctance to discuss the question of new routes both on the part of the company and the city. Meantime there are grievances, and the Public Utilities Commission looks like a fish out of water.

### TORONTO'S FINANCING

There has been much criticism, some deserved and some undeserved, respecting the manner in which the city of Toronto has handled its finances. Opinion has become so sharply divided that the city authorities are almost inclined to label even fair-minded critics of their work as detractors of the credit of Toronto and of Canada generally. That is unnecessary, as every loyal citizen wishes to see Canada's municipalities stand high in the world's money markets. Whatever opinions may be held, there are also some outstanding facts.

Early last year, Toronto had for disposal several million dollars' worth of debentures. At that time the market was on the downward grade. What were then excellent offers were made to the city by Canadian houses for a part of the, or the entire issue, for sale. These offers were refused. The mayor and city treasurer then went to London to confirm what they had already been told in Toronto by well-posted financial men. They were advised not to make a public offering of their debentures, and they then placed £1,200,000 one-year notes at about 4½ per cent.

Now the city has placed in London an issue of £1,075,000 4 per cent. consolidated debentures at 92½. The public took only 15 per cent., leaving the remaining 85 per cent. with the underwriters. That in itself is not a serious fact, as the rest of the bonds will be placed from time to time. Toronto needs a lot more money, however, in the near future, and it will not help matters to have the underwriters busy so long in disposing of the former issue. Also, it cannot be overlooked that far better offers were made to the city early last year and refused. Four per cents. were placed before the British investor despite universal opinion that the day of the municipal 4 per cents. in London is over. It may be contended that Winnipeg later floated £750,000 4½ per cents. at par, and even then the public took only 25 per cent. of the issue. The reception to the Toronto loan did not help the Winnipeg loan, despite the difference in yields. Aside from that, the Toronto city authorities seem to have pursued an unfortunate course in their financing. Good offers for their bonds last year were declined; a useless pilgrimage to London was made; a temporary loan was forced upon the city; four per cents. were issued in a market which has no use for them; and nobody appears to be working in the interests of Toronto in the market. It is well known that all issues need proper market support, and we fail to see where Toronto is getting that support in London.

### FARMERS AND THE BANKS

The farmers' claims have been prominently advanced during the present revision of the bank act, and it is pleasing to note that the Finance Minister, the members of the House, and the bankers themselves are desirous of further serving the agricultural interests through the medium of banking legislation. At this time, similar problems are confronting several of the United States. The Tri-State Grain Growers' Association recently appointed a committee to make an extensive inquiry on farm loans. The committee reported that it was well known to careful observers of agricultural conditions that "a revolution is going on in the methods and processes of farming; that, in fact, the business of farming is rapidly changing in its character from a mining to a manufacturing process. This change has necessitated an immense amount of new capital, for the purpose of furnishing better machinery, permanent buildings, fences, live stock, home improvements and good drainage; and with this demand for more capital has come a considerable interest in methods of securing it. In the area of well-developed farming, of dairy herds and beef cattle, of pork and poultry, of creameries and

cheese factories, of corn, clover and the feeding grains. The farmers in these sections for two more generations have established a strong line of moral credit."

The committee, which investigated conditions in Minnesota, North and South Dakota, Iowa and Wisconsin, thought that proposals to establish in America such organizations as the co-operative credit societies seen in Germany, Denmark, Italy and elsewhere were hardly necessary, especially if it be kept in mind that some modification of the present banking laws would make it possible for farmers to secure loans on short-time paper as extensively as seemed needed. Any proposal to take over a plan which had been created in another land and made to meet their conditions, should be viewed with suspicion, said the committee.

A Saskatchewan banker, who for many years has studied closely and experienced both in the States and in Canada, the relations of bankers and farmers, thinks that a great many of the wrongs about which the grain growers of Canada are complaining, will soon right themselves, provided the growers do their part. He can remember when the prevailing rate on real estate loans through the Red River Valley was 10 per cent., and most of the farmers were paying 2 per cent. a month for their short-time accommodation at the banks. This has righted itself through natural means and without legislation. The worst trouble, says the banker, in Western Canada is that the farmer and everyone else have been too willing to run into debt, and the remark is common that "It is very funny if a man cannot make 8 per cent. on money." This is true in some cases, but still a great many chances are taken by people who would not take them if they had not been able to borrow so freely and had been required to pay back what they borrowed a little more promptly. Some farmers and some business men on our Western prairies have little idea of proper credits and the way a credit deal should be handled.

Mr. Duncan Coulson, of the Bank of Toronto, thinks that too much importance should not be attached to the benefits of the clause in the proposed act relating to loans to farmers on the security of grain and cattle in their own possession, enabling a pledge or an assignment to be taken as security. Such advances, he says, even though accompanied by security under the act, must rest largely upon the responsibility of the individual borrower. The grain given as security remains in his custody, and, therefore, the personal element must be largely considered. At present advances are made to farmers without this security, and as freely, he thinks, as they will probably be made with it, and, considering the number of banking offices there are in the West, and the competition that exists between banks, the cases should be few in which responsible farmers do not receive the accommodation to which they are entitled.

**THE HANDWRITING ON THE WALL**

The following table shows the results of five recent Canadian flotations in London:—

Issue.	Amount £.	Rate %.	Price.	Under-writers took.
Grand Trk. Pac. Ry.....	479,300	4	94	73
City of Toronto .....	1,075,000	4	92½	85
Ed., Dunvegan and B.C. Ry. ....				
City of Winnipeg .....	738,356	4	92	98½
Terminal Cities of Canada	750,000	4½	Par	75
	679,012	6	97	95

These figures speak volumes on London market conditions.

"I shall order my men off, take my apparatus back again, and let the building burn," declared Fire Chief Lauder, of Edmonton, at a recent fire enquiry, "for there

**CITY MONEY FOR LOANS**

The city of Calgary may regret the proposed policy of loaning its funds on mortgages to local applicants. Many cities have lived to regret the pernicious system of bonusing new industries, because it is bad business.

The loaning of civic moneys on mortgages is not good business. It bears the earmarks of future trouble. Municipal funds are a public trust. A public trust should keep out of spheres where risks, great or small, are involved.

**AN EARLY BLUE BOOK**

On January 13th, 1913, Mr. W. Fleet Robertson, provincial mineralogist, presented a preliminary detailed estimate of the mineral production of British Columbia for 1912 to the premier. This was immediately printed and circulated. Mr. Robertson and the provincial government are to be heartily commended for their initiative. The value of government blue books in Canada is considerably minimized by delay in collection of data and in publication. Government reports for the year 1911 continue to amble into this office, looking more blue and apologetic than usual. Many 1912 reports will be received when 1914 is here.

There appears to be no good reason for such lack of enterprise on the part of our governments and their printing departments. Government reports contain a vast amount of information not obtainable elsewhere. Their belated appearance makes them usually of so little value that they go to dust-covered reference shelves. Blue books with statistics and information of recent date will be not only of future, but also of immediate reference value. Mr. Robertson, British Columbia's mineralogist, has set an excellent example.

**SMALL CHANGE**

Crude oil prices do not seem to be very refined.

\* \* \* \*

Some of those Alberta oil companies might well be described as corking propositions.

\* \* \* \*

Toronto's loan in London failed largely because it went on all fours to the market instead of on 4½.

\* \* \* \*

The stock market movement in American Can made a great stir—not as much, though, as when an American cannot.

\* \* \* \*

The climax will come when the Suffragettes begin to mail themselves, instead of pepper, to the cabinet ministers.

\* \* \* \*

The transfer in eight years of the Derbyshire village Doveholes to a Toronto suburb might be described as ornithological emigration.

\* \* \* \*

King Menelik, of Abyssinia, and F. H. Malcolm, of Winnipeg, hold the record for consecutive deaths—the one physical, the other promoterial.

\* \* \* \*

There was only one dollar difference between two bids for a municipal bond offering. The market views of two firms at least are only 100 cents apart.

\* \* \* \*

Several banks propose to recognize the high cost of living by increasing staff salaries, as the high cost of living may not much longer recognize the banks.

are some buildings in the city that are not properly constructed and are absolutely unsafe, and nothing less than fire-traps."

## PRACTICES OF WORLD'S BANKS

## Redemption of Notes—As to Reserves—Value of the Branch System

By M. P. Langstaff.

## III.—REDEMPTION OF NOTES.

## (a) Bank of England.

In accordance with Peel's Act an arbitrary amount of notes was issued against Government securities in the custody of the bank. The remainder of the circulation is just what it would be if it were composed of gold exclusively, and there is, therefore, no need for a special provision for redemption.

## (b) The Banks of Scotland.

There is a frequent redemption of notes through the Edinburgh clearing-house, and settlements are made between banks by drafts on London. No deposited security for bank notes has ever been required in Scotland, but note holders have a prior lien on the assets. Moreover, in some cases the liability of shareholders for note issues is unlimited.

The branches pay out only the circulating notes of the bank, which are redeemable at the Head Office.

## (c) The Bank of France.

There is no special provision for redemption of notes.

## (d) The Reichsbank of Germany.

The Reichsbank redeems its notes at Head Office or at any of its branches, there being no special provision for redemption.

## (e) The National Banks of United States.

Each bank must maintain in the United States Treasury a redemption fund of "lawful money" equal to 5 per cent. of its note issue. Thus the Treasury is the sole redeeming agency outside of the bank itself.

## (f) Canadian Banks.

All banks are required by law to make arrangements to insure the par value of their circulation in any and every part of Canada, and for this purpose to establish redemption agencies at the chief city of each of the seven provinces and at such other places as may be determined by the treasury board.

In practice the notes of the different banks are exchanged daily at the clearing houses in the larger cities. At other places they are exchanged between the nearest branches, and balances are paid either in Dominion notes or by drafts on the commercial centres. The notes remain in circulation on the average 30 days after each issue, the whole circulation being redeemed twelve times each year.

## IV.—RESERVES.

## (a) Bank of England.

The Bank of England is not required by law to keep any fixed percentage of reserve, but keeps such proportion as experience shows to be needful. It has found that its line of safety ranges between 33 and 47 per cent.

## (b) Banks of Scotland.

The Scotch banks, as is the case with those of England, are not required by law to keep any fixed percentage of reserve. As the branches pay out only the notes of the parent bank, it is necessary to have real money only in one place. Thus the maximum of business is done with the minimum of gold, and usually the gold held by the banks is not more than 5 per cent. of their deposits.

## (c) The Bank of France.

The cash reserve to be held is fixed by the bank itself. Conant says: "By the force of circumstances, rather than by positive legislation, the Bank of France has been made the storehouse for a vast mass of specie, conveniently represented in circulation by bank notes, and thus holds in its charge a large part of the currency of the country. As a specie thus held becomes in fact a reserve protecting all the cash liabilities of the bank, it is clear that it is an effective safeguard against ordinary chances of an insufficient banking reserve, and that the Bank of France thus secures great steadiness of movement in its ordinary operations in compensation for the heavy responsibility thrown upon it. Demands which would otherwise be a serious drain upon its banking resources make no sensible impression upon a reserve so greatly disproportionate, and the bank can often afford to wait for the tide to turn in its favor under circumstances which would compel its neighbors in England or Germany to use every effort for immediate self-protection."

## (d) The Reichsbank of Germany.

As I said above, there is a limit fixed to the amount of notes which can be issued and not covered by cash—all in excess of this limit being taxed 5 per cent. But it is also required that the cash held (exclusive of the notes of other banks) shall in any cases be equal to at least one-third of the total circulation, and that the remainder shall be protected by discounted paper, having not more than three months to run. The notes issued under this system thus rest upon an ample basis of specie; but in addition, the presence of an ample specie circulation in the country is secured by a provision prohibiting the issue of any notes of lower denomination than 100 marks.

## (e) The National Banks of United States.

Banks in "Central Reserve" cities (New York, Chicago, St. Louis) are required to maintain a "lawful money reserve" equal to 25 per cent. of deposits. Banks in other "reserve cities" must also maintain 25 per cent., but their deposits in the national banks of the central reserve cities may be counted as one-half this amount. In all other places the banks are required to hold a 15 per cent. reserve, three-fifths of which may consist of deposit accounts in banks in central reserve cities or other reserve cities. In all cases the funds kept by the banks with the United States treasurer for the redemption of their notes are counted as part of their legal reserves.

"Whenever the reserve falls below the prescribed limit, the bank shall neither increase its liabilities by making any new loans or discounts otherwise than by the purchase of sight bills of exchange, nor shall it make any dividend until the reserve has been restored to its due proportion."

## (f) Canadian Banks.

Canadian banks are required by law to keep 40 per cent. of their cash reserves in Dominion notes, but this law, while obligatory, is now practically of no consequence, since the banks, as a matter of convenience, hold much more than 40 per cent. in this form.

## V.—BRANCH SYSTEM OR OTHERWISE.

## (a) The Bank of England.

Dunbar, referring to the English system, says: "The private banking houses have steadily declined in number. On the other hand, the joint stock and limited companies have grown rapidly in the last two generations, both in relative and absolute importance. They have felt the strong tendency to concentration which marks the closing years of the century, and by consolidations have even diminished their number, but with a vast increase, not only of individual, but of aggregate importance. At the same time, by the establishment of branches they have everywhere brought themselves into close contact with the general commercial life of the country, so that most of the banking of English trade and commerce is now carried on by their agency."

"The Bank of England, on the other hand, having established eleven branches before the year 1830, has gone no further in that direction. It enters into little competition with its younger neighbors for the business which is offered by the growing industry and wealth of the nation, but is satisfied with the scope which its position as the head of the banking hierarchy affords for employing its capital and the energies of its managers."

## (b) The Banks of Scotland.

White, in his "Money and Banking," says: "One feature of the Scotch banking is its remarkable development of the branch system by which deposits are secured from every nook and corner of the country and by which capital is transferred easily and quickly to the places where the demand for it is greatest. There are twelve banks in Scotland, and they have 1,065 branches. The system has been so developed and extended that banking facilities reach every town and hamlet in the land. Whatever assistance banks can give to industry is available to the poor and to the rich on equal terms. In no other country has the principle of equality in bank favors been carried further. In no other has greater pains been taken to bring them to the poor man's door."

## (c) The Bank of France.

The law requires the Bank of France to maintain at least one branch in each department of France. In many places too small to support a branch with the usual complement of officers and employers, the bank maintains subsidiary offices. The branches of the Bank of France are very ill adapted to local wants. Dunbar says: "A branch of the Bank of France has a capital allotted to it by the bank, and is then required to carry on its business strictly under the supervision of the latter, and without engaging in any operation with other branches, except by special leave, so that its business, even to the rate of discount, is directed by a policy settled at Paris and not with reference to local wants. It has a board of directors selected by the governor of the bank, from a list of candidates in some cases made up at Paris and in some by local stockholders, where the latter represent half

of the capital allotted to the new branch. The real authority, however, is exercised by a manager appointed by the government, frequently a stranger, and assisted by subordinates sent from the capital. That under such circumstances more than one-half of the discounts of commercial paper made by the bank should be made at its branches, as has been the case ever since 1848, is better evidence of the great demand for banking facilities in the provincial towns than of the success of the present organization in answering this demand."

(d) **The Reichsbank of Germany.**

The Reichsbank has an extensive network of branches, and unlike the Bank of England, it competes energetically with the independent and joint stock banks for the general business of the country. Its 310 branches of all grades, carry on its operations in all parts of the Empire, and easily maintain the bank in its leading position among German banks.

(e) **The National Banks of United States.**

The United States statutes do not permit branch banks in urban communities, but their place is largely taken by the smaller national banks, the state banks and the trust companies.

(f) **Canadian Banks.**

All the larger Canadian banks have branches, and the system of branches, is very similar to that of the Scotch. One great advantage that lies in this branch system is the tendency towards equalization of the rates of interest in different parts of the Dominion. In this connection White says: "A bank receiving deposits in Halifax (say) may lend them to following day through its branches and by the issue of its own notes at (say) Winnipeg, the branches redeeming the notes by drafts on the Head Office, when they are presented for that purpose. The rate of interest in the smaller towns of the West is only 1 per cent. or 2 per cent. higher than in the larger cities of the East on the same kind of loans. To this equalization of the rate of interest both the branch system and the freedom of note issue contribute."

(To be continued).

**CANADA CEMENT COMPANY**

**Annual Statement Omits Amount Written off for Depreciation—Property Account Shows Increase**

Monetary Times Office,  
Montreal, February 12th.

The annual statement of the Canada Cement Company for the year ended December 31, 1912, has just been issued, and shows profits of \$1,394,677 against \$1,382,039 a year ago, the surplus for common stock being 2.10 per cent. against 2 per cent. a year ago. The appearance of this statement has been anticipated with interest, not only by the shareholders of the company but by the public. It may be recalled that last spring or summer an order-in-council was passed at Ottawa by which a material cut in the duty against cement entering Canada was made, the object being doubtless to afford a measure of relief to the consumers of cement in Canada, more especially to those of the Northwest where the requirements for cement seem to have been quite pressing. It was claimed at the time that the cement mills in Canada were unable to keep up with the demands for cement and that United States mills were prepared to accept very much lower prices than the Canadian mills, but that the freight and duty increased this price unduly, thus permitting Canadian cement to be sold at high prices. Whatever may have been the truth in this statement, the heavy importation of cement from the United States followed. However, the importers did not realize the advantages originally expected. Previous to the reduction in the duty, the price at the mills in the United States was somewhat exceptionally low, and shortly afterwards it was observed to advance. That this was due to the Canadian demand is hardly likely, although such a claim was made at the time. Rather was the advance due to the fact that about that time the period of industrial dullness in the United States began to give way to a more active condition, and this taking place along with the demand from Canada combined to stiffen prices on the American side of the border. However, between this advance in price and the freight rates and the remaining duty, the advantage reaped by Canadian consumers was not so great as was at first hoped it would be.

Throughout the summer, there were many predictions and statements concerning the probable effect the cut in the duty would have upon the profits of the Canada Cement Company. Claims and statements favorable and unfavorable

were made. Now we have the actual figures, and although the statement does not contain all that it should, it goes to support the statement that the company would do as well in 1912 as it did in 1911.

The following statement shows the profit and loss:

Net profits for year 1912 .....	\$1,394,677
Bond interest .....	\$375,418
Pfd. stock div. ....	735,000
	1,110,418
Surplus carried forward from year's operations..	284,259
Surplus at beginning of year .....	496,802
	\$ 781,061

As in the statement for the year 1911, the statement for 1912 omits to show how much was written off for depreciation and ordinary renewals and repairs. This is an important point, as it has a direct bearing upon the profits and gives information which is necessary to a proper view on the matter of profits. There was shown an amount of \$75,000 for extraordinary renewals and repairs, so that when this is added to the amount written off for the ordinary account the total provision will doubtless have been quite liberal.

**Some Interesting Items.**

Among the items which attract most attention in the statement of assets and liabilities is the reduction in cash on hand. A year ago the amount was \$554,009, while at the end of 1912 the amount was \$39,234. Also, a bank loan and overdraft was created during the year and at the end amounted to \$340,276. The accounts payable increased \$240,000 and the investments were reduced \$251,068. On the other hand, the accounts receivable increased \$113,101, and the inventory of clinker, cement, etc., \$407,372. The alterations made during the year were quite marked. The biggest change is in the property account. This now amounts to \$29,918,672, showing an increase of no less than \$1,123,237 for the year. This explains the reduction in the cash and investments and the increase in the bills payable. The company has been carrying on construction in Winnipeg and Exshaw, and on these plants, no doubt, has been spent the sums referred to.

**Assets and Liabilities.**

A summary of the changes in the assets and liabilities shows the following:

	Assets.		
	1912.	Increase.	Decrease.
Property account .....	\$29,918,672	\$1,123,237	.....
Investments . . . . .	42,234	.....	\$251,068
Deferred charges . . . . .	77,936	48,021	.....
Current assets . . . . .	2,791,725	.....	821
Total assets .....	\$32,830,567	\$1,171,258	\$251,889
Net increase in assets .....			\$919,369
Liabilities.			
	1912.	Increase.	
Bonds . . . . .	\$ 6,256,966	.....	
Stocks . . . . .	24,000,000	.....	
Current liabilities . . . . .	1,589,539	\$562,109	
Reserve fund . . . . .	203,000	73,000	
P. & L. account . . . . .	781,061	284,259	
Total . . . . .	\$32,830,567	\$919,369	
Net increase in liabilities .....			\$919,369

Upon the appearance of the statement many predicted a decline in the price of the stock. This, however, has not taken place in spite of the fact that the markets have been anything but favorable during the past few weeks. It is generally thought that for the company to be able to carry forward a surplus of 2.10 per cent. after all appropriations and charges had been met, as against 2 per cent. a year ago, was not a bad record under the circumstances.

The organization meeting of the shareholders of the new Marcell Trust Company, Limited, was held recently at the company's head office, Montreal. The following were elected directors: Mr. George Marcell, president; Hon. Charles Marcell, LL.D., P.C., M.P., K.L.H., vice-president; Mr. John P. Callaghan, managing director and secretary-treasurer; Mr. Joseph A. O'eden, N.P., and Mr. Alfred Gravel. The company is taking over the business and assets totalling \$2,500,000 of Geo. Marcell & Company and the Montreal Land Corporation, hitherto conducted alone by Mr. George Marcell. The company's capital has been fully paid up, and is held by only a limited number of persons. There will be no stock offered for sale to the public, but a bond issue is being considered.

**BANK AUDIT OR GOVERNMENT INSPECTION**

**Finance Minister Discusses Proposed Act and Says Amendment is a Great Advance in Our Legislation**

The chief point of discussion in the parliamentary debates respecting the proposed Bank Act was the question of audit or of government inspection. When the Minister of Finance moved the second reading of the bill he noted a difference between audit and inspection, stating that inspection presumed a passing upon the quality of loans. He pointed out some difficulties in the way of doing that, especially in connection with a system such as we have, a branch system with some 2,800 branches—some, of course, small, but others important and some large, spread throughout Canada and in different parts of the world. Audit means, he thought, more than the mere checking of entries. It would be the duty of competent auditors to not only do that, but if there were any ultra vires or fraudulent or suspicious transactions to bring them to the attention of shareholders, and to have them remedied.

**Head Office Inspection**

As to the head office inspection, it was true that failures in Canada had usually taken place by reason of fraud and dishonesty at the head office. That had been the most convenient place, but he was far from saying, and he did not believe any one would say, that that was the only place, in a system such as ours, in which fraud could take place. It must be obvious to all that legislation could not absolutely prevent loss through fraud and dishonesty. Where there was collusion, means would be found to defeat, to some extent, the closest audit that could be invented, and he thought that all legislation could do was to protect the depositor and the public and the shareholders to the best of our ability, reasonably protect him.

It had been pointed out that the appointment of auditor, while vested by the Act in the shareholders, would really be made by the directors. Any suggestions that would ensure that the auditors appointed should be firms of the highest reputation and standing, men who would not collude, even if they were invited to collude, would receive the most careful and earnest consideration not only of the banking committee, but of the government. The suggestions that have been made would be considered. There was a provision in the Act that the government might ask the auditor appointed by the shareholders to make an inspection of the bank, if anything appeared in the statement handed into the government, or anything called to the attention of the government, would seem to require examination, and report to the government.

"I will be prepared to consider any suggestions that will tend to make that investigation a greater safeguard than the bill provides," said Mr. White to the House. "A suggestion has been made as to a minority requesting that an auditor be appointed. We will be prepared also in committee to carefully consider that; in fact, any suggestions of a practical character are not only invited, but will be welcomed, because we have all only one desire, and that is to safeguard, as far as we can by effectual legislative safeguards, the interest of the depositors, the shareholders and the public generally.

**Inspection of Insurance Companies**

"Something has been said of the inspection of insurance companies. There is this essential difference between the two. An insurance company at its head office has the securities in which the moneys it has received are invested. The class of securities in which it may invest is defined in the Insurance Act; there is no difficulty in inspecting these securities; they are stock securities or bonds, tangible securities. It can be readily ascertained whether or not they are under the corporate powers of the insurance companies, and there is this essential difference between banks and life insurance or loan companies which invest in mortgages and municipal debentures, that the banks invest upon personal securities, upon notes all over Canada and the world, that they have \$100,000,000 worth of current loans or discounts in a year. These are principally upon personal security, so there is that essential difference between the banks on the one hand and insurance and loan companies on the other.

**As to the Audit System**

"Speaking generally with regard to the audit system provided by the Act, it practically is the suggestion of Mr. McLeod, who was the general manager of the Bank of Nova Scotia, and a pioneer in this question of external inspection. The audit which is provided in this bill is the audit he had in mind. I am sure that we can so mould the provisions of this bill as to ensure that the auditors appointed by the shareholders at their annual meeting shall be reputable men of standing and capacity who will realize their duty under the Act and who will not be unduly influenced, and who will not be in a position to be unduly influenced by directors or officials or anyone else. I think that can be accomplished, and we shall try to bring that about, at the same time being willing to consider any other suggestions that have been made or may be made. It has been said that the audit system will be futile

and ineffectual. I hesitate to believe that. The audit is a well recognized principle and has been for generations throughout the British world.

**Law in the United Kingdom**

"The law in the United Kingdom provides for audit substantially as we have provided here. In all the provinces of Canada there is a system of audit under which auditors, appointed by shareholders examine the affairs of a company, check over the cash and securities, and make their report to the shareholders. Personally, I believe it is of very great value, but a different opinion has been expressed as to that. As against that opinion I would just set out the fact that, as I have stated, audit is recognized throughout the British Empire as a very beneficial check upon the administration of officers of companies of all kinds, and, therefore, I cannot believe that it would be ineffectual.

"On the contrary, I believe that auditors of high standing, who are not so elected as to be under the improper influence of any set of men, would carry out their work with credit to themselves and with great benefit, so far as safeguards are concerned, to the shareholders and to the public. I think that is the principle that underlies English law relating to audit.

**Good Banking Legislation**

"When we came to consider this, when we found, as I have stated, that in the bill left by my predecessor there was this very form of audit made permissive, when I looked up the English law and found it was compulsory in Great Britain and that it was substantially the law throughout the British Empire, I thought, and still think, that the step made in this Act is a forward step, and that the present bill is decidedly in advance in many respects of any legislation relating to banking which we have had in this country up to date."

**BRITISH COLUMBIA PERMANENT LOAN'S PROGRESS**

The financial year of the British Columbia Permanent Loan Company, which closed on December 31st, 1912, showing the satisfactory progress achieved by this company. The following figures show the increase made during the past year:—

	Dec. 31, '12.	Dec. 31, '11.	Increase.
Assets .....	\$4,141,259	\$3,553,429	\$587,830
Earnings .....	315,564	270,392	45,172
First mortgage loans ....	3,568,200	2,880,325	687,875
Sterling debentures ....	864,368	730,428	133,940
Permanent capital .....	844,172	700,000	144,172
Reserve .....	600,000	500,000	100,000

Two semi-annual dividends were declared at the rate of 10 per cent. per annum on the permanent stock, and \$100,000 added to the reserve. The reserve fund, together with surplus profits, now amounts to \$629,937.81.

**TRUSTS AND GUARANTEE COMPANY**

The net profits of the Trusts and Guarantee Company for 1912 exhibited a gain over those of the previous year, being \$117,906 as compared with \$110,194. The company's subscribed capital stock amounts to \$2,000,000. It has a balance at credit of profit and loss of \$304,540. The trust funds with interest accrued amount to \$3,599,141. The company has estates and trusts under administration of \$5,196,383. Among the assets are mortgage loans, call loans, debentures and other securities totalling \$1,251,624. Other assets are office premises, \$282,768; real estate, \$70,274; cash on hand and in bank, \$90,716. There is a guaranteed trust account amounting to \$3,599,141 comprising securities on real estate, stock, bonds, debentures, etc., \$3,457,683, and cash on hand and in bank, \$141,458. The following table gives an idea of the progress of the company during the past two years:—

	1905.	1912.
Guaranteed trust funds .....	\$ 82,922	\$ 3,599,141
Estates trust funds .....	644,442	5,196,383
Total assets .....	2,870,906	11,146,006
Paid-up capital .....	1,037,883	1,344,900
Net profits .....	68,002	117,906

**NEW ROLLING MILL**

The Owen Sound Rolling Mills Company, Limited, has been incorporated under a Dominion charter, with a capital of \$500,000. The company will build a rolling mill at Owen Sound, Ontario, where it will manufacture wrought iron and steel pipe and tubing, both butt weld and lap weld, and pipe fittings, steel and cast iron elbows, bar iron and steel, angles and steel rods and structural steel, fish plates, spikes and steel rails. It is said that the capital will be increased largely in the near future.

## GOVERNMENTS AND RAILROADS

Effect of Policies in Canada and the United States—  
Question of Increased Costs

The effects of government policies upon railroad development in Canada and United States are discussed by Mr. H. M. P. Eckardt in the New York Journal of Commerce. The new first track railway mileage built in the United States in 1911, he says, amounted to 3,067 miles, as compared with a total of 1,899 miles in Canada. For the year 1912 the figures are: United States, 2,997 miles; Canada, 2,232 miles. In 1911 the Dominion acquired new mileage to the extent of 62 per cent. of the mileage acquisitions of the United States, notwithstanding that Canada's population is but one-twelfth of the population of the United States. Next year, in 1912, the mileage built in the Dominion increased 333 miles, or 17 per cent., while that built in the Republic decreased 70 miles, or about 2.1-3 per cent. So it devolved that Canada's new mileage in that year amounted to 75 per cent. of her neighbor's.

That there will be extensive additions to the Canadian mileage in 1913 and 1914 is indicated by the following figures, taken from an abstract issued by the Ottawa Department of Railways and Canals. This abstract states that as at June 30, 1912, the mileage under construction, apart from at least 1,200 miles merely projected, amounted to 3,826 miles. This is accounted for by the various provinces as follows: Alberta, 2,614 miles; Saskatchewan, 792 miles; Manitoba, 471 miles; British Columbia, 1,299 miles; Ontario, 1,857 miles; Quebec, 1,945 miles; New Brunswick, 448 miles.

## Construction of New Lines

Perhaps it will be pointed out, by way of explanation of the Dominion's relatively greater activity, that the heavy movement of farmers and other settlers into Western Canada necessitates extensive construction of new railway lines. The new settlements provide traffic for new railways, and, on the other hand, the new lines increase the profits of the farmers and enhance the value of land and other property. However, this matter of the Canadian immigration movement does not wholly explain the difference in conditions. There are portions of the United States which are undergoing development almost as rapid as that of Alberta and Saskatchewan. Several of the southwestern states are making phenomenal gains in population and in value of annual products. And the population and production of Washington, Oregon and California are growing rapidly.

In all probability these portions of the country, and other portions too, have quite as much need of new railway lines as have the new Canadian provinces. The provision of better transportation facilities there would have beneficial effects on all classes of the population. Costs of production would be lowered, land and other values would be increased, but there does not seem to be much prospect of aggressive railway building anywhere in the country. If the executive of any American railway company proposed, under present conditions, to build extensions on the scale of the Canadian Pacific's annual extensions, they would almost be classed as lunatics. It might be that the proposed additions would draw traffic from good territory, but nevertheless there would be many of the stockholders immediately concerned who would be inclined to sell their holdings if their company proceeded to enlarge its system and thereby expose itself in greater degree to the attacks and exactions of the legislative bodies.

## Profits and Mileage

If there existed a prospect of fair and reasonable profits for the increased mileage, in other words, if the purchase of the new securities representing the additional property promised to be a good investment, the stockholders would be glad to provide the necessary funds. Unfortunately, that prospect or promise does not exist. Everybody knows that the margin of profit in railway operation tends to diminish. The expenses have shown an irresistible tendency to increase.

Pressure from the labor unions for higher wages, increased cost of materials, and, latterly, high rates of interest on securities and loans, have increased the expense accounts. And also, the rapidly rising rate of taxation, the multiplication of laws designed to safeguard the lives and persons of employes and passengers, and other enactments, at the instance of labor unions, the real purpose of which was to force the railways to employ more men for a given piece of work, have had the same effect.

## Increase in Expenses

Hence the investment public has arrived at the conclusion that a more or less continual increase will occur in the expenses of the transportation systems, while the attitude of the Interstate Commerce Commission appears to preclude an increased ratio of revenue. In the case of the richer railways it is recognized that as things stand at present they can probably pay dividends at current rates; but the unsettling thing is that if the present movement against the railways continues, even these strong companies may have to reduce dividends. And, as for the weaker roads, scarcely anybody would buy their junior securities for investment purposes. So it will be seen that a too strict limitation of the profits to be derived

in the transportation business may become an important factor in lessening the efficiency of the companies or systems.

There is no inducement for fresh capital to enter the field; the weaker systems must fall behind and grow weaker still; and the strong ones may be left with a monopoly. It is worth while taking into serious consideration the question whether it is in the public interest to work toward monopoly in that manner, trusting to the government's power or ability to regulate and control such monopolies as develop.

## As to Dividend Expectations

It is quite possible—some will think it probable—that the interests of the people would be best served by allowing the stockholders of railways and other big corporations to have expectations of satisfactory and increasing dividends, to accrue as the result of increasing the usefulness of the corporations owned by them. If they were permitted to have such expectations, there would no longer be any difficulty in financing railroad requirements on satisfactory terms; and it is but natural to suppose that the construction of new mileage would be actively resumed.

It was mentioned that the better equipped roads could stand the costs, as at present, but the prospects of indefinite increase of operating costs had a weakening effect on them. In the same way it can perhaps be said that the existing railway facilities are sufficient, after a fashion, for the needs of most of the states. But the requirements of the country are increasing by leaps and bounds, even in the older states, while the railway mileage is increasing very slowly or not at all. If that state of affairs lasts a decade or two, the United States will assuredly fall behind with its equipment.

## Question of Punishment

It is unfortunate, to be sure, that in the past, railway magnates and financiers have gone too greedily after riches. They have in many instances hired the cleverest corporation lawyers to show them how they could ride roughshod over everybody without breaking the laws. One can understand that such conduct would produce a natural desire to punish; but the punishment should not be carried so far as to seriously injure the country.

Better let them go free and guard against the repetition of such offences, if it can be done without crippling the nation. In the meantime the Canadian legislatures—federal and provincial—are vying with each other in encouraging railway building. Railway bonds are guaranteed; subsidies of cash and lands are granted, and other inducements offered. Parties who buy the best railway stocks in Canada have reason to expect an increasing return therefrom.

## CONTINENTAL FIRE INSURANCE COMPANY

The many who invariably look first to policyholders' security, when examining an insurance company's financial statement, will not be disappointed at the security provided by the Continental Fire Insurance Company, of Winnipeg. Their total assets are \$59,502. From that sum must be deducted total liabilities to the public of \$9,106, leaving a balance of \$50,396. To that should be added uncalled capital amounting to \$335,475, thus affording total security of \$385,871 to policyholders.

At the end of the past year, there were losses of \$250,000 under adjustment. The reserve for unearned premiums was \$8,856. The company's investments amounting to \$51,183 are divided as follow:—Municipal and school debentures, \$35,589.63; first mortgages, guaranteed investment, \$14,000; accrued interest, \$1,593.92. The balance of the revenue account is \$2,031. The statement reflects a healthy position.

## DOMINION PERMANENT LOAN COMPANY

A further sum of \$30,000 was transferred to the reserve fund of the Dominion Permanent Loan Company last year. That account now amounts to \$403,000. The profit and loss account shows that during 1912 dividends amounting to \$70,000 were paid and that the sum of \$642 was written off office furniture and fixtures. There was a balance of \$29,090 to the credit of profit and loss.

The company's liabilities are made up chiefly of deposits and accrued interest, \$221,337; and debentures and accrued interest, \$2,030,938. The assets are as follows:—Mortgages and other securities, \$2,803,710.91; real estate, \$15,230.89; office fixtures and furniture, \$5,777.55; sundry accounts, \$3,309.54; cash on deposit and on hand, \$93,405.21; total, \$3,021,533.10. The surplus of assets over liabilities amounts to \$1,668,643.

The following directors were elected at the annual meeting:—Hon. J. R. Stratton, Peterborough; Messrs. D. W. Karn, Woodstock; C. Klenfer, Guelph; T. H. Johnson, M.L.A., Winnipeg; Man.: Geo. H. Cowan, K.C., City Counsel, Vancouver, and F. M. Holland, Toronto. At a subsequent meeting of the directors, Hon. J. R. Stratton was elected president, and Mr. D. W. Karn, vice-president.

## RECENT FIRES

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

- Moncton, N.B.**—February 6.—Tuttle's mill. Loss and cause unknown.
- Gargill, Ont.**—January 6.—Gargill public school. Loss and cause unknown.
- Charlottetown, P.E.I.**—Mr. E. Duff's residence. Loss \$150. Cause, chimney.
- Chatham, Ont.**—February 8.—Parson House stables. Loss \$350. Cause unknown.
- Quebec, Que.**—February 5.—Kent House stables, &c. Loss and cause unknown.
- Laidlaw, B.C.**—January 28.—Mr. J. T. Laidlaw's barn. Loss and cause unknown.
- Halifax, N.S.**—February 10.—School for Blind. Loss \$5,000. Cause unknown.
- Duncan, B.C.**—January 30.—Mr. Sherman's residence. Loss and cause unknown.
- Brandon, Man.**—February 7.—Brandon Machine Works. Loss \$200. Cause, sparks.
- Highgate, Ont.**—February 6.—Railway tower house. Loss unknown. Cause, stove.
- Ramsay, Ont.**—January 31.—Mr. Joseph Doucett's granary. Loss and cause unknown.
- Peterboro, Ont.**—February 1.—Beehive, George Street. Loss unknown. Cause, hot ashes.
- Caledonia, Ont.**—February 3.—Mr. G. Bishop's residence. Loss \$50. Cause, stove.
- Regina, Sask.**—February 3.—1,646 Albert Street. Loss slight. Cause, thawing out pipes.
- Rimouski, Que.**—February 10.—St. Germain Hotel. Loss unknown. Cause, overheated stove.
- North Hatley, Que.**—February 3.—Mr. J. Goodwin's residence. Loss and cause unknown.
- Kincardine, Ont.**—January 29.—Mr. D. P. Campbell's residence. Loss and cause unknown.
- Belleville, Ont.**—February 5.—Dr. Foster's, Coleman Street. Loss unknown. Cause, heater.
- Wingham, Ont.**—February 6.—Baptist Church. Loss \$6,000. Cause, overheated furnace pipe.
- Olds, Alta.**—February 3.—Mr. J. H. Hamilton's barn. Loss unknown. Cause, supposed incendiary.
- Midland, Ont.**—February 3.—Mr. A. Plaxton's residence, Gloucester Street. Loss and cause unknown.
- Hull, Ont.**—February 7.—Mr. A. Graton's blacksmith shop, Lake Street. Loss \$250. Cause unknown.
- Trenton, Ont.**—February 9.—Mr. Lott, Belleville Road. Loss \$5,000; insurance \$3,000. Cause, unknown.
- Outlook, Sask.**—January 24.—Mrs. E. Kassermaun's residence near Conquest. Loss and cause unknown.
- Woodstock, Ont.**—February 6.—Mr. F. Trump's residence, 50 Reeve Street. Loss \$20. Cause, hot ashes.
- Vancouver, B.C.**—February 3.—Mr. F. Hemming's store, 704 Robson Street. Loss \$150. Cause, upset gasoline stove.
- Parkhill, Ont.**—February 5.—Mr. R. McKinnon's residence, Mill Street. Loss \$500. Cause, overheated chimney.
- Halleybury, Ont.**—February 7.—Mr. C. Ackert's residence, Amwell Street. Loss \$100. Cause, defective stovepipe.
- South Woodslee, Ont.**—February 6.—Mr. T. Hooker's grist mill. Loss \$8,000; insurance \$4,800. Cause, hot journal.
- Souris, Man.**—February 6.—Messrs. D. A. Mackenzie's departmental store. Loss \$50,000, with \$23,000 insurance. Cause unknown.
- Edmonton, Alta.**—February 5.—Mr. A. Brinkman's residence, Third Avenue and Sixth Street West. Loss \$3,100. Cause unknown.
- Crenfell, Sask.**—January 23.—Mr. S. Mahood's residence. Loss, \$3,000. Insurance, \$1,000 Atlas Insurance Company. Cause unknown.
- Essex, Ont.**—February 6.—Dr. Bowie's residence, butcher shop, drug store, and Mr. Walls' residence. Loss \$10,000. Origin unknown.
- Orillia, Ont.**—February 6.—McLean's dental parlors, Messrs. H. Cooke and Company, owners of building. Mr. T. B. Jebb. Loss \$5,000. Cause unknown.
- Kingston, Ont.**—February 3.—Sergeant A. H. Fowler's residence, 96 Rideau Street. Loss and cause unknown.
- February 5.—Mr. W. H. Carnonsky's store, Brock and Wellington Streets. Loss slight. Cause unknown.
- Lakefield, Ont.**—February 10.—Crawford Brothers' butcher shop. Loss \$1,500. Insurance \$600. Mr. Leonard. Loss, contents \$1,000. No insurance on building, \$800 on contents. Mr. Wanamaker. Loss \$500. No insurance. Cause unknown.
- Fort William, Ont.**—January 29.—Adanac Club, 113 South Archibald Street, owned by Mrs. B. McArthur. Loss small. Cause unknown.
- February 1.—Steamship "Joseph Butler, Junior." Loss unknown. Cause, hot ashes from boiler.
- St. Thomas, Ont.**—February 6.—Business block, Messrs. Baldwin and Robinson's furniture store. Loss, stock \$25,000; insurance, \$15,000. Building, \$20,000; insurance \$11,000. Mr. C. H. Hepinstall, jeweler. Loss \$1,000. Merchants Bank, \$200; Dr. Kains, \$2,000. Cause, furnace.
- Walkerville, Ont.**—February 7.—American Auto Trimming Company premises. Loss unknown. Ford Motor Car Company. Loss unknown. Detroit Lubricator Company. Loss \$500. Pere Marquette Railway lost three freight cars. Cause unknown.
- New Westminster, B.C.**—January 28.—Great Northern Railway premises. Loss \$100. Cause, defective chimney.
- January 29.—Mr. M. Neshmurer's residence. Loss \$50. Cause, smoking in bed.
- January 31.—Mr. F. Jeal's residence. Loss \$150. Cause unknown.
- Winnipeg, Man.**—February 6.—521 Dufferin Avenue. Loss and cause unknown.
- February 7.—164 Alfred Street. Loss \$100. Cause, overheated stovepipe.
- February 11.—Sutherland Hotel. Loss \$3,000. Cause unknown.
- Ottawa, Ont.**—February 4.—Blackburn Building, Metcalfe and Sparks Streets. Loss slight. Cause, salamander set cotton alight.
- February 6.—Mr. Fowler's grocery store, Clarence and Nelson Street. Loss slight. Cause unknown.
- Hotel, Loss slight. Cause, cigar stub.
- Montreal, Que.**—February 6.—Progress Spring Bed Company, 154 Cadieux Street. Loss \$1,200. Cause unknown.
- February 10.—Mr. O. Amiot's stable, 340 City Hall Avenue. Loss and cause unknown.
- February 7.—Mr. W. Morrow's butcher shop. Loss and cause unknown.
- Fredericton, N.B.**—February 1.—Mr. J. McGilvery's residence, Carleton Street. Loss unknown. Cause, hot ashes.
- Mr. Alonzo's stables, George Street. Loss unknown. Cause, overheated stovepipe. Mrs. B. Coulthard, Waterloo Row. Loss unknown. Cause, hot ashes.
- February 2.—Mr. J. Pickard's residence, Smythe Street. Loss unknown. Cause, chimney.
- Newcastle, N.B.**—February 3.—Falconer's and Allen's carriage factory. Loss unknown. Mr. James Falconer's insurance, building \$1,300; tools and safe, \$200. Messrs. Falconer and Allen's insurance, stock \$700, Acadia Company. Mr. Benn's loss will be nearly double the amount of his insurance. Messrs. Charles and Michael Jardine are insured with William Thomson Company. Cause unknown.
- Cornwall, Ont.**—February 2.—Mrs. Douglas' flat, McIntyre and Campbell block. Loss slight. Cause, overheated stovepipe. Mr. P. Tyo's residence, Adolphus Street. Loss \$75. Insured with North British and Mercantile Insurance Company.
- February 4.—Messrs. N. Phillips and Company, clothing store. Loss \$3,000. Insured with Hartford Company. Cause, upset lamp.
- Campbellton, N.B.**—January 31.—Building owned by Mr. Thomas Ellsworth, general store and dwelling, tenants as pool rooms and dwelling. Insurance losses are as follows:—Royal Exchange, \$4,000; Queen, \$4,000; North America, \$860; Hudson Bay, \$2,000; Hartford, \$1,000; Property loss amounts of \$19,000. Cause unknown.
- February 11.—Mr. S. W. Demock's premises. Loss \$25,000. Cause unknown.
- Hamilton, Ont.**—February 3.—153 Caroline Street. Loss \$50. Cause unknown. 110 Princess Street. Loss \$25. Cause, children playing with matches.
- February 4.—Mrs. E. Cherington, 65 Beechwood Avenue. Loss \$120. Cause, spontaneous combustion.
- February 6.—63 Murray Street. Loss \$1,000. Cause, boys playing with matches.
- February 8.—11 Herkimer Street. Loss \$150. Cause unknown.
- Saskatoon, Sask.**—January 28.—Mr. J. R. Stewart's motor shed, 408 Spadina Crescent. Loss \$250. Cause, gaso-line exploded.
- January 29.—Mr. L. Fetterly's residence, 5th Street and McKinnon Avenue. Loss \$400. Cause, overheated stove.
- January 30.—Mr. J. Markley, 204 Avenue F North. No loss. Cause, overheated stovepipe. Armory stable, 3rd Avenue and 19th Street. Loss \$50. Cause, straw ignited from coal oil stove.
- February 1.—Mr. C. E. Strickland's residence, 318 Saskatchewan Crescent. Loss \$40. Cause, defective fire place.
- Point Hawkesbury, N.S.**—February 12.—North Atlantic Fisheries Company plant. Loss \$260,000. Insurance, British and Canadian, \$6,000; Northern, \$12,000; Providence, Washington, Union, Globe and Rutgers and Phoenix, \$10,000.



000 each; National, \$16,000; German-American, \$7,500; Caledonian, \$6,500; Commercial Union, \$7,500; Employers' Liability, \$6,000; Norwich Union, Springfield, Philadelphia, of Hartford, Queen, Yorkshire, Continental, Western, St. Paul, Hartford, and the Palatine, \$5,000 each; Sovereign and Nova Scotia, \$3,000 each; Royal British and American Insurance Company, of America, \$2,500 each; Sun, \$3,500 and New York Underwriters, \$600. Cause unknown.

**Toronto, Ont.**—February 2.—298 Queen Street East. Loss, contents \$100; building \$25. Cause, spontaneous combustion. Mr. J. Delong, 38 Grant Street. Loss, contents \$20; building \$50. Cause, overheated furnace.

February 3.—Mr. P. Boland's shed, rear 83 Bellwoods Avenue. Loss, contents \$50; building \$50. Cause unknown. Stanley Barracks. Loss, contents \$250; building \$500. Cause unknown.

February 5.—Showcase and fixtures, 301 King Street W. Loss, contents \$300; building \$100. Cause, overheated stove.

February 7.—Canadian Pacific Railway roundhouse, West Toronto. Loss \$50. Cause, heater, 1,870 Queen Street West. Loss \$400. Cause, overheated stove. 65½ Jarvis Street. Loss, contents \$50; building \$100. Cause, children playing with matches.

February 8.—55 Cecil Street. Loss, contents \$100; building \$25. Cause unknown.

February 8.—Parkdale Canoe Club building, Sunnyside. Loss \$20,000; insurance \$12,000. Sacred Heart Orphanage. Loss \$200. Cause, fire in grate.

February 11.—Bowman Gas Range Company and Toronto Railway Equipment Company factories; No. 1225 Dundas Street, house occupied by H. W. Borrett; 1227, house owned and occupied by John W. Phillips; 1231, William H. L. Stinson; 1233, house, Robert W. Croome; 1235, house, Frank Cluff and Son; 1237, house, George Somerville; 1239, store, Mrs. Lizzie Graham; 1245, grocery store, Samuel S. Walker, corner Conduit and Dundas. Loss \$60,000. Origin unknown. Mr. C. King's residence, 36 Lake Front. Loss, building \$1,500; contents \$700.

February 10.—Mr. A. Fine's store, 203 Queen Street West. Loss, Mr. Fine \$500; Mr. McBride \$200. Cause, overheated stove. 448 Church Street. Loss, contents \$40; building \$100. Cause unknown.

and plant, \$215,000; estimated loss on stock, \$762,352. Cause unknown. Name of company on risk, various.

**Edmonton, Alta.**—January 16.—Western Cartage Company, storage warehouse and office. Estimated loss on office and warehouse fixtures, \$1,500. Name of companies on risk, viz.: Northern, \$500; Springfield, \$500; total, \$1,000.

**Edmonton, Alta.**—January 16.—Hudson's Bay Company (wholesale department), storage warehouse. Estimated loss on stock, \$2,300. Name of company on risk, Phoenix, of London Insurance Company, \$2,000.

**Edmonton, Alta.**—January 16.—Dominion Brokerage Company, warehouse and offices. Estimated loss on office and fixtures, \$1,600. Name of companies on risk, British America, contents, \$500; Sun, fixtures, \$500; total, \$1,000.

**Calgary, Alta.**—January 21.—Mr. Percy Engle, hotel and cigar and stationery stand. Estimated loss on stock, \$676. Cause unknown. Name of company on risk, Connecticut, \$1,000 on stock, \$1,000 on fixtures; total, \$2,000.

**Lacombe, Alta.**—January 13.—E. E. Henderson, stores and offices. Cause unknown. Name of companies on risk: Dominion, \$1,000; Phoenix, of London, \$500; total, \$1,500.

**Calgary, Alta.**—January 21.—Mr. E. J. Gordean, gents' furnishing store. Estimated loss on stock, \$2,500. Cause unknown. Names of companies on risk: Connecticut, \$2,000; Liverpool-Manitoba, \$3,000; Niagara, \$3,000; total, \$8,000.

**Fort Saskatchewan, Alta.**—January 21.—Messrs. Jones, Graham & O'Brien, general store. Estimated loss, \$50,000. Cause unknown. Names of companies on risk: Guardian, \$2,000; Central Canada, \$6,000; Hartford, \$4,000; Fidelity-Phoenix, \$5,000; Pacific Coast, \$2,000; London Assurance, \$1,000; total, \$20,000.

**Fort Saskatchewan, Alta.**—January 21.—W. J. & O. Bawden, Queen's Hotel. Cause unknown. Name of companies on risk: London Assurance, \$5,000; General, \$2,000; Anglo-American, \$1,000; total, \$9,000. Loss total.—On furniture of above: Liverpool and London and Globe, \$2,850; Commercial Union, \$2,850; total, \$5,700.

**Fort Saskatchewan, Alta.**—January 21.—A. M. Carscaden, hardware store. Cause unknown. Names of companies on risk, Liverpool and London and Globe, \$1,000; Hartford, \$2,000; Alberta-Canadian, \$1,000; Pacific Coast, \$1,000; total, \$5,000.

**Lacombe, Alta.**—January 13.—Mrs. A. L. Mobley, store and dwelling. Estimated loss on stock, \$3,470. Estimated loss on building, not adjusted. Cause unknown. Name of companies on risk—Stock: London Assurance, \$500; North British and Mercantile, \$1,000; Phoenix, of London, \$1,000; Phoenix, of Hartford, \$500; Royal, \$1,000; total, \$4,000. Building: General, \$2,100; Northern, \$400; total, \$2,500. Loss total—Store furniture and fixtures, viz., North British and Mercantile, \$250; household furniture, Norwich Union, \$200.

**Calgary, Alta.**—January 19.—Mr. J. M. Bateson, showcase and interior woodworking factory. Estimated loss on building, plant and stock, \$50,846. Cause unknown. Names of companies on risk, viz.: Canadian-Phoenix, \$1,000; Germania, \$3,000; Guardian, \$4,000; Liverpool-Manitoba, \$3,000; London Mutual, \$4,500; Nova Scotia, \$2,500; Phoenix, of Hartford, \$2,500; Property, \$2,000; Rimouski, \$3,000; Rochester German, \$3,000; Stuyvesant, \$4,500; Westchester, \$2,000; total, \$35,000.

**ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED**

The following fires were adjusted by the E. A. Lilly Adjustment Agency, Calgary.

**Bellevue, Alta.**—January 10.—Maple Leaf Coal Company. Estimated loss, not adjusted. Name of company on risk, Queen, \$500.

**Edmonton, Alta.**—January 11.—Mr. Geo. Brown. Estimated loss on building, \$5,700. Name of company on risk, viz., Royal, \$5,000.

**Edmonton, Alta.**—January 12.—Edmonton civic property. Estimated loss on building, \$1,435. Cause unknown. Names of companies on risk, viz., various.

**Edmonton, Alta.**—January 12.—Mr. William Hencher, grocery store. Estimated loss on stock, \$700. Name of company on risk, Occidental, \$1,500.

**Edmonton, Alta.**—January 16.—Sanford Produce Company, warehouse and office. Estimated loss on stock and fixtures, \$700. Name of company on risk, Montreal-Canada, \$500.

**Leslieville, Alta.**—January 16.—McKinnon Bros.—Estimated loss on stock, \$4,300. Cause, overheated stovepipe. Name of company on risk, Liverpool and London and Globe, \$3,000.

**Fort Saskatchewan, Alta.**—January 21.—A. M. Sutherland, drug store. Cause unknown. Name of companies on risk: Liverpool and London and Globe, \$1,000; Phoenix, of Hartford, \$1,000; United Druggists, \$2,000; total, \$4,000.

**Edmonton, Alta.**—January 16.—Mr. D. R. Ker. Estimated loss, \$50,000. Name of companies on risk: Hartford, \$25,000; Canadian, \$5,000; Phoenix, of Hartford, \$15,000; total, \$45,000.

**Edmonton, Alta.**—January 16.—Canada Starch Company, wholesale and storage warehouse. Estimated loss on stock, \$6,000. Cause unknown. Name of company on risk, Guardian, \$3,000.

**Edmonton, Alta.**—January 16.—Edmonton Produce Company, wholesale grocery warehouse and office. Estimated loss on tenants' improvements, \$330. Name of company on risk, Sovereign, \$500.

**Edmonton, Alta.**—January 13.—Mr. M. Mohr, house furnishing store. Estimated loss on stock, \$970. Name of companies on risk, Fidelity-Phoenix, \$1,500; Continental, \$1,500; total, \$3,000. Cause unknown.

**Calgary, Alta.**—January 13.—P. Burns and Company, Limited, meat packing plant. Estimated loss on buildings

**HURON AND ERIE LOAN AND SAVINGS COMPANY**

A profitable year of business is shown in the Huron and Erie Loan and Savings Company's 49th annual financial statement. The company's balance of profit after defraying expenses of management and all other charges, etc., amounts to \$425,385, and the reserve fund with undivided profits is \$2,284,208. The business of this company in the west amounts to three million dollars, and with the exception of \$70,000 lent in Winnipeg and Regina is on approved farm properties, with the exception of office premises no real estate is held.

Four quarterly dividends of 2½ per cent. each, with a quarterly bonus of ¼ of one per cent., making a total dividend distribution of 11 per cent. for the year. The president, Mr. T. G. Meredith, K.C., in speaking of the company's assets, remarked: "It affords me pleasure to say that the past year has been the most profitable in the history of the company. The assets have increased over \$800,000 during the year, and now amount to nearly 15 million. The net profits amount to \$335,163.11, an increase of nearly thirty-five thousand dollars over 1911, and equivalent to better than 16½ per cent. on the company's average paid-up capital."

The cash value of mortgages is \$12,490,769 less \$125,221 retained to pay prior mortgages. And the general outlook is for a continuance of the company's progress.

The company's achievement has not only given satisfaction to the management and creditors but also to its shareholders and clients.

TELEGRAPH COMPANIES IN CANADA

First Official Statistical Returns—Twelvemonths' Revenue is Five Millions

In an interesting statistical report, the first issued on telegraph interests in Canada, Mr. J. L. Payne, comptroller of statistics, states that the capital liability of telegraph companies operating in Canada was reported to the department at \$202,580,365, of which \$160,342,873 was represented in stocks, and \$42,237,492 in bonds. The statements which created this total related to several companies having headquarters outside the Dominion; on the other hand, capital liability was not attached to the Canadian Pacific, the Temiskaming and Northern Ontario, and the Dominion government telegraph service.

Of the distinctly Canadian corporations, the capital liability was made up as follows:—

	Stocks.	Bonds.
Canadian Northern Telegraph Company...	\$ 500,000	\$800,000
Grand Trunk Pacific Telegraph Company..	100,000	.....
Great North Western Telegraph Company.	500,000	.....
Marconi Wireless Telegraph Company....	5,000,000	.....
North American Telegraph Company....	200,000	.....
<b>Total .....</b>	<b>\$6,300,000</b>	<b>\$800,000</b>

Canadian Companies' Property, etc.

The cost of real property and equipment was put down at \$184,149,677, of which a large percentage had reference to foreign organizations. The figures of Canadian companies were as follows:—

Canadian Pacific Railway Company .....	\$6,696,421
Dominion Government Telegraph Company .....	1,975,000
North American Telegraph Company .....	57,522
Pacific Cable Board .....	87,133
Temiskaming and Northern Ontario .....	84,250
<b>Total .....</b>	<b>\$8,900,326</b>

The foregoing figures require explanation. In the first place, the alleged cost of the telegraph property of the Canadian Pacific Railway Company is an appraisalment of present value.

The actual outlay was probably much lower, and the company does not assume any responsibility in connection with the valuation. It is claimed that a separation was not made at the time of construction as between the cost of railway and commercial lines.

Moreover, in some cases the same wires are used for both purposes. The cost of the Dominion Government Telegraph Service is also an estimate. The figures attached to the Pacific Cable Board relate wholly to expenditures in Canada. The cost of the whole work was in excess of \$10,000,000.

Revenue and Operating Expenses

Revenue from operation for the year ended June 30, 1912, amounted to \$5,216,170.92. These figures relate wholly and definitely to Canadian business, with this qualification: So far as the Western Union Telegraph Company is concerned, it was not possible to give exact information. The best that could be done under the circumstances was to make an arbitrary assignment of income and outgo to the Canadian end of the business.

In doing this, there is cause for the inference that too low an apportionment was made of Canada's share in the business of the Company, to which might have been added the immense volume of telegraph business which passed through the offices of the three cable companies in Canada and which are operated by the Western Union. It is hoped to have a better adjustment made for the current year.

The total revenue was made up as follows:—

Canadian Northern Telegraph Company .....	\$ 226,445.45
Canadian Pacific Railway Company .....	3,009,767.84
Dominion Government Telegraph Service .....	200,330.20
Grand Trunk Pacific Telegraph Company .....	55,392.47
Great North Western Telegraph Company .....	1,161,414.92
Halifax and Bermudas Cable Company .....	68,805.00
Marconi Wireless Telegraph Company .....	143,018.00
North American Telegraph Company .....	26,331.42
Pacific Cable Board .....	73,861.40
Temiskaming and Northern Ontario Commission.	38,932.03
Western Union Telegraph Company .....	354,888.19
<b>Total .....</b>	<b>\$5,359,188.92</b>

Operating expenses had a total of \$3,379,336.96, and were distributed among the reporting organizations as follows:—

Canadian Northern Telegraph Company .....	\$ 108,143.11
Canadian Pacific Railway Company .....	1,435,944.28
Dominion Government Telegraph Service .....	505,731.73
Grand Trunk Pacific Telegraph Company .....	48,264.54
Great North Western Telegraph Company .....	839,602.95
Halifax and Bermudas Cable Company .....	26,140.00

Marconi Wireless Telegraph Company .....	148,485.00
North American Telegraph Company .....	13,983.16
Pacific Cable Board .....	122,708.13
Temiskaming and Northern Ontario Commission..	11,990.25
Western Union Telegraph Company .....	266,828.81
<b>Total .....</b>	<b>\$3,527,821.96</b>

COMMERCIAL HALIFAX IS BUSY

Terminals, Transportation and Trade—Immigration—Mines and Factories Increase Output.

(Special Correspondence.)

Halifax, N.S., February 11.

The general plan for the new railway terminals at Halifax is said to be completed and in the hands of the minister of railways at Ottawa, awaiting the approval of the Government. The detail plans are not yet completed, but reliable informants stated that the piers, freight sheds and immigration quarters will be the most up-to-date on the Atlantic seaboard. The sheds on the wharves will be two-story, with tracks above for passenger cars, making it possible for the passengers to board the cars on the same level as the decks of the steamers and only crossing the width of the sheds; the tracks below will be for freight moving purposes. The sheds on the wharves will probably be "twin" style—that is, two separate sheds with tracks between and a turnstile at the end of the wharves for the return of empties or full cars, as the case may be. This and other proposals involve, it is estimated, 52 million dollars.

Canada's Sugar Supply

Work is progressing favorably on the Acadia Sugar Refinery's new buildings and plant at Woodside; this enormous plant, which will be the largest in Canada, will have a fine situation for such an industry. Halifax has all along been the headquarters of the West Indian sugar trade, and the West India steamers plying regularly bring to this port practically all the raw sugar used by the refineries in Canada.

The new ferry terminal in connection with the steam ferry to Dartmouth is now assured, the people of Dartmouth having voted for an expenditure amounting to \$25,000.

Work on the Halifax and Eastern Railway is also progressing favorably, and it is expected this road will be in operation within three years—it will open up a fine farming section on the Atlantic slope of the province, and also make possible the working of mineral areas in the Musquodoboit section.

Steel and Coal Industries are Busy

The Nova Scotia Car Company, Limited, are working full time, having received several orders for cars.

The industries throughout the province are having an era of prosperity. The output of coal last year was 690,000 tons greater than the year previous, and a large increase was made in the January output, over that of the same month last year. The steel works at Trenton, Sydney Mines and Sydney are working on full time, and a satisfactory increase in the production of steel is anticipated.

It is expected a number of immigrants will come to this province and take up some of the vacant farms.—E. A. S.

NORTHERN CANADIAN MORTGAGE COMPANY

A surplus of \$27,780 is shown in the third annual report of the Northern Canadian Mortgage Company, Limited, \$10,867 having been carried forward this year to the profit and loss account. The company's earnings amounted to \$36,030.

The company's subscribed capital amounts to \$990,000, of which \$410,755 is paid up. This is an increase of \$263,472 during the year.

Mr. E. Cass, the president, states that the company has made a careful selection of its loans, as a much larger amount of attractive business has offered than they had funds to accept.

"With the rapid growth of Western Canada," he reported at the annual meeting, "this condition is likely to continue for an indefinite period, and we need have no fear of being unable to invest our funds to give us satisfactory results. The financial statement is a satisfactory one."

At the meeting the directors, Messrs. Cass, Paterson, Hartley, Webb, and Mr. T. McAvity Stewart, were re-elected for the ensuing year. Mr. Cass was re-elected president, Mr. Paterson vice-president, and Mr. Hartley, secretary-treasurer.

Chatham, Ont., electors carried the industrial by-law to grant certain concessions to the Chatham Auto Wheel Company.

PERILS OF ASSESSMENT INSURANCE

Position of the Royal Arcanum and the Independent Order of Foresters

A correspondent, who has been reading the article in The Monetary Times of January 24th, showing the exceedingly dangerous condition of the Ancient Order of United Workmen, wishes to know whether the Royal Arcanum and the I. O. F. are not in an entirely different class. His letter indicates that he is connected with all three of them, and while disappointed with, and greatly alarmed at the condition of the Workmen, he feels confident that if he loses his money on it, his holdings are safe in the other two.

It depends largely as to what a man's age is at present, whether or not his chance of winning is fairly good. The three societies are all travelling towards total extinction. It is only a question of time—of a few years at most—when the unsoundness of the assessment method will be clearly apparent to the dullest intellect. Those members whose deaths are expected from the society, whether it be the Workmen, the Arcanum, or the I.O.F. But there will be two large classes of the members who will not be winners, viz., those who get frozen out from year to year, feeling compelled to drop out while possible to get insurance elsewhere, and those who hold on to the final end because too old or too ill to have any hope of getting into any other insurance society, fraternal or old fashioned.

Parable of the House on Fire

When a man whose house is on fire, and who has no insurance on it, is compelled to stand by and see it burn, it makes a good deal of difference whether he is on the outside or inside of it, while the roof falls in, even if there should finally be some charred timbers left unconsumed in the cellar. The A. O. U. W. structure is but a small one, and, therefore, the fire which has consumed about one-third of its safety fund accumulation during the past twelve months, may last another whole year, or two years or more, before it burns down to the last timbers. Even then, the sensation and shock will be comparatively a local one, because its membership is mostly confined to the one province of Ontario. A desperate effort will undoubtedly be made at the forthcoming session of the grand lodge to prolong its life, but in the opinion of The Monetary Times little can now be done to give it a chance of permanency.

Two Larger Societies

It is a little different with the Arcanum and I. O. F. They are both much larger, and their membership is not of a local character, and their accumulations have not yet been seriously diminished, though both now are about at a standstill. The workmen never had more than 46,125 members (in 1903), while the Arcanum once boasted 305,183 (in 1904), and the Foresters once had 257,267, in December, 1907.

From \$680,848,00 of insurance in force in 1904, the Arcanum in the seven following years, dwindled to \$487,992,345 on December 31st, 1911. (The figures for 1912 are not yet available). The I. O. F., from having \$264,960,142 in force in 1907, dropped down, in four years, to \$242,093,787, notwithstanding the issue of new certificates, in the four years, for \$107,681,687. Likewise, in the case of the Arcanum, the total drop of business in force was \$192,856,655 from 1904 to 1911, in spite of the large amount of \$175,465,000 of new certificates issued.

Death Claims Growing Heavy.

The following table shows how rapidly the death losses have been over-topping the income, using only the first five months of each year for seven years past, in the Royal Arcanum's case:—

Table with 4 columns: Year, Assessments, Death Claims, Gain/Loss. Rows for 1906-1912.

Compare the last three years with the preceding four years and it is plain that the mortality of the Royal Arcanum is growing apace, rendering it incapable of adding anything to its reserve fund. This reserve fund, as everybody might know, should be increasing rapidly for many years yet, to be ready to meet the much larger mortality that must come in future with the increasing age of the whole membership. But instead of increasing, it is now diminishing. On December 31st, 1910, it had reached \$6,875,310, but a year later had fallen to \$6,683,826, notwithstanding that 6 per cent. interest would have added \$412,518.00. This sum and about two millions more that should have been contributed as a surplus from the assessments of the year, were both conspicuous only by their absence. The record for the year just closed will be looked for with much interest, and cannot now be long delayed.

(To be concluded).

TO LESSEN FIRE WASTE

Mr. G. W. Ross, Fredericton's building and fire inspector, incorporates the following fire prevention suggestions in his annual report:—

Forty old and dangerous chimneys have been repaired so as to prevent danger from fire and falling brick.

In regard to cellars attics, and out-buildings the majority are in a good condition, but at the same time it is necessary to caution many in regard to keeping ashes in wooden barrels and boxes, also the storing of dangerous or burning fluids in the city limits.

On several occasions attention has been drawn to old furnaces in different parts of the city, and especially to worn-out pipes, and these were ordered to be repaired, thus helping to lessen the loss by fire.

Legislation should be sought in regard to the moving of all old and delapidated buildings that are beyond repair. As the law now stands the owner cannot be compelled to remove them.

STATE INSURANCE DISCUSSED

The principle of state insurance was endorsed at a recent meeting of the joint committees on the Workmen's Compensation Act at the Industrial Bureau, Winnipeg. Mr. F. J. Murray represented the Trades and Labor Council, and Mr. J. B. Hugg, solicitor, the Canadian Manufacturers' Association.

Mr. Carter, of the Builders' Exchange, was in the chair and Secretary Poussette, of the Manufacturers' Association, acted as secretary. The conference went on record as being in favor of state insurance. It was moved, seconded, and carried that the conference adjourn for a week, and that the two solicitors representing the Trades and Labor Council and the Canadian Manufacturers' Association bring in a joint report at that meeting embodying suggestions that would be agreeable to both interests upon which government insurance can be carried out.

It was also decided that a deputation consisting of two employees and two employers wait upon the provincial government to ascertain if the government would favorably consider the question of state insurance.

The Trades and Labor Council declared in favor of these five schemes:

- First—Favor state insurance.
Second—Favor cost of administration to be borne by government; the scheme to be handled by an independent commission.
Third—Favor amendment incorporating fixed rates of compensation.
Fourth—Favor forfeiting of claims under Common Law and Employers' Liability Act, providing satisfactory rates of compensation can be agreed upon.
Fifth—Recommend that conference be conducted with two or three representatives from each side.

VICTORIA'S LOSSES BY FIRE

Victoria's fire loss for the year 1912 shows loss to buildings and contents aggregate \$139,596, compared with \$142,730 in 1911.

The returns of Fire Chief Davis compared with those of the preceding year show:

Table with 3 columns: Category, 1912, 1911. Rows for Loss on buildings, Loss on contents, Total loss, Insurance on buildings, Insurance on contents, Total insurance.

During the year alarms totalled 217, compared with 219 the previous year, and in responding thereto the brigade travelled a distance of 565 miles. At fires 84,450 feet of hose was laid, 1,087 feet of ladders raised, 3,864 gallons of chemicals used and 246 hours spent in actual fire fighting.

The chief fires during the twelve months were that at the residence of Colonel E. G. Prior, St. Charles Street, on the night of February 23, at which the loss was \$15,000, and that at the Canadian Puget Sound Lumber Company on April 25, when a loss of \$72,400 was incurred.

Victoria's January fire loss amounts to \$379 on buildings insured for \$30,750; the number of alarms received were: Box alarms, 4; telephone alarms, 14; messenger alarms, 1; total, 19. The purchase of a motor tractor, the need of fire alarm boxes, and a new fire drill tower are among Fire Chief Davis' suggestions to the board of fire wardens.

INVESTMENTS AND THE MARKET

OUR MUNICIPALS IN LONDON

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

Montreal Did Too Much Trumpet-blowing of Its Coming Issue—Comments on Market Conditions

**Illinois Traction Company.**—Illinois Traction Company will issue 556 additional shares of preferred stock for the purchase of a small lighting plant. The total issue of preferred will then be 65,440 shares.

**National Steel Car Company.**—National Steel Car Company, Hamilton, have booked \$3,500,000 worth of business in the past three months. They have started to deliver cars to the Canadian Pacific Railway on an order received from that company amounting to \$1,500,000.

**Grand Trunk Railway.**—The Grand Trunk Railway Company has declared an annual dividend of 2½% on the third preference shares of the company. The dividend last year was at the rate of 1½%. The net surplus for the year 1912 was £575,300, as against £466,900 the previous year. After the 2½ per cent. disbursement on the third preference shares is provided for, the amount carried forward to the next year is £12,700.

**Halifax Fire Insurance Company.**—The 104th annual meeting of the shareholders of the Halifax Fire Insurance Company was held in their office. The retiring directors were re-elected as follows:—Messrs William Roche, C. Willoughby Anderson, John MacNab, Henry G. Bauld, Edmund G. Smith, Edward J. Longard, and Frederick P. Bligh. At a directors' meeting the following officers were elected:—Mr. William Roche, president; Mr. C. Willoughby Anderson, vice-president; Mr. Thomas Goudge, secretary and treasurer; Mr. James C. Lithgow, auditor.

**Dominion Steel Corporation.**—The output of the Sydney plant of the Dominion Steel Corporation, Limited, for January was as follows:—

	Tons.
Pig-iron .....	27,164
Steel ingots .....	28,022
Blooms .....	25,809
Rails .....	14,410
Wire rods .....	3,092

The coal output in the Cape Breton collieries for the month was 414,944 tons, as compared with 320,901 tons in 1912.

**Richelieu and Ontario Navigation Company.**—It is claimed that the earnings of the Richelieu and Ontario Navigation Company during the past year only amounted to 9¼ per cent. Should this be the case, shareholders will not be encouraged. In fact, the stock is now showing an easy tone and the price has declined a couple of points, particularly as it was expected that the earnings of the company would be large. It now turns out that the Richelieu and Ontario passenger service made a good bargain in merging with the other companies, inasmuch as the freight lines did an excellent year's business and made up for what might have been a bad year for the passenger department alone.

**Northern Ontario Light and Power Company.**—The Northern Ontario Light and Power Company, Limited, reports for the year ended December 31st last:—Gross earnings, \$521,605; operating expenses and maintenance, \$137,046; purchased power, \$12,713; loss on sales of electric apparatus and stores, \$654; total expenses, \$150,413; net earnings, \$371,192; other income, \$2,080; total income, \$373,272; interest, taxes, adjustments, etc., \$187,977; balance for dividends, \$185,295; preferred dividend 6 per cent. \$120,000, less dividend on shares held by Mr. David Fasken in trust for the company, \$2,052; balance dividend payments, \$117,948; surplus, \$67,347; previous surplus, \$67,530; total surplus, \$134,877.

The balance sheet, as of December 31st last, follows:—Assets—properties, air compressors, electric plants, etc., \$11,539,720; cash, \$16,878; sinking fund, \$65,500; trustee for bondholders' guaranteed deposit, \$21,000; interest accrued, \$1,101; insurance and rentals paid in advance, \$5,811; Cobalt Hydraulic Power Company, Limited, bonds purchased, \$10,800; accounts receivable, \$89,677; stores on hand, \$68,141; investments in shares of other companies, \$45,000; total, \$11,863,628.

Liabilities—First mortgage 6 per cent. bonds, \$4,598,500; preferred stock, \$2,400,000; common stock, \$4,585,000; accounts and wages payable, \$58,930; reserves, \$10,602; interest accrued, \$75,600; profit and loss surplus, \$134,876; total liabilities, \$11,863,628.

A query put to a well-known financier by the Canadian Associated Press this week as to when Montreal's new issue might be expected, brought the reply, more sincere, perhaps, because unguarded, that Montreal ought to know better than to let it get about that she is floating a huge loan. It has caused her a lot of mischief in advance.

"If the Dominion Government, or any other first-rate borrower had done likewise they would pay a pretty heavy penalty for it," it was stated. The Canadian Press was further given to understand that the loan in question will not likely be put forward for some little time.

Action Was Disadvantageous.

The financial press here has had little to say about the result of the Winnipeg loan of last week. The outcome, however, confirms the previous Canadian Press cables that Toronto's action was disadvantageous both to herself and like suitors in the London market. Winnipeg walked in as Toronto walked out, but Winnipeg got a higher percentage of applications from the public. Her loan stands now at five-eighths discount, whereas Toronto's is one and three-quarters, the yield in both cases being practically identical.

Applications have been received to list the following issues on the London Stock Exchange: Grand Trunk Pacific Branch, £240,700, fours; City of New Westminster, £256,300, four and halves; Canadian Pacific, \$2,000,000, shares; Commercial Cable, £14,146, fours; Pacific Power, \$5,605,000, fives; Sao Paulo Electric, £1,880,000, fives.

The Canadian Gazette, commenting on the market's cool attitude towards Canadian municipal bonds, says the situation will have to find a natural level. Municipalities must lessen their demands, while issuing houses here must offer further inducements to stimulate the attention of investors.

On the Down Grade.

The underwriters of the city of Winnipeg loan of £750,000 4½ per cents. in London will have to take 75 per cent. of the issue.

Canadian municipal issues, generally, seem momentarily on the down grade. Montreal's declined 1 to 2 points last week, Toronto 1 to 4, Vancouver 1 to 2, Winnipeg 2 to 3, and Victoria 2. A further shrinkage is anticipated.

The city of Montreal bills, which fell due on February 12th, have been replaced by another issue for six months. The Bank of Montreal officials say they cannot divulge the terms of the renewal, but it is understood that the terms are more favorable than another leading city recently secured.

The city of Vancouver recently placed \$5,500,000 six months bills, and the city of Edmonton also recently placed £200,000 six months' bills.

Six Months Hence.

Sanguine financiers hope that the monetary situation six months hence will be easier for Canadian municipal issues in London. At present the disinclination of the public is only too apparent, even at the increased rate of interest, but the public needs of municipalities are large and urgent.

They declare their actual commitments in the way of local improvements make it almost impossible to accept the advice of Lord Faber, chairman of the English Country Bankers' Association, to withhold fresh issues, lest already satiated public get a distaste for Canadian municipal issues as permanent as their distaste for American municipals.

Underwriters have taken 95 per cent. of the three-year notes of Terminal Cities of Canada, \$2,300,000 for development of the Mount Royal townsite, Canadian Northern Prairie Townsites, also Port Mann.

HALIFAX ELECTRIC TRAMWAY COMPANY

At the adjourned annual meeting of the Halifax Electric Tramway Company the Montreal interests now in control elected an entirely new board of directors, except that Mr. O. E. Smith, of Halifax, remains a member. The number of directors was increased from nine to eleven.

Members of the new board are:—Messrs. J. A. Neville, H. H. Smith, W. M. P. Webster, J. E. Wood and O. E. Smith, all of Halifax; Sir Fred. Borden, Ottawa; P. I. McIntosh, New York; E. A. Robert, J. W. McConnell, W. G. Ross and F. H. Wilson, all of Montreal.

A resolution was also adopted and sent to the Mayor of Halifax, authorizing the directors to negotiate with the city council in the event of the city desiring any modification in the terms of the present contract with the company.

## BOND TENDERS INVITED

## NELSON IS ADVANCING

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

**Edmonton, Alta.**—A by-law for \$675,000 for land purchase will be submitted to the electors February 24th.

**Morinville, Alta.**—Until February 17th for \$10,000 6 per cent. 20-year general improvement debentures. J. A. Nantel, secretary-treasurer.

**Mariposa R.M., No. 350, Sask.**—Until March 15th for \$15,000 5½ per cent. 20-year debentures. A. M. Carlile, secretary-treasurer, Kerrobert.

**Hamilton, Ont.**—Until February 20th for \$190,000 4½ per cent. 20-year debentures. John Allan, Mayor. (Official advertisement appears on another page.)

**Fort Frances, Ont.**—Until March 8th for \$9,691.34 5 per cent. 28-year electric light debentures. J. W. Walker, clerk. (Official advertisement appears on another page.)

**Port Alberni, B.C.**—Until February 25th for \$115,000 50-year waterworks, \$30,000 20-year electric light and \$10,000 20-year street improvement debentures. R. F. Blandy, city treasurer.

**Lanark County, Ont.**—Application will be made to the Ontario Legislature to confirm a by-law authorizing the expenditure of \$40,000 for roads. C. J. Foy Perk is solicitor for the county.

**Guelph, Ont.**—Application will be made at the present session of the Ontario Legislature for an act to validate by-laws authorizing the issue of \$22,775.60 debentures for local improvements.

**National Park S.D., No. 102, Alta.**—Until February 20th for \$30,000 5 per cent. 20-year debentures. Wm. Mather, secretary-treasurer, Banff, Alta. (Official advertisement appears on another page.)

**London, Ont.**—Application will be made to the next session of the Ontario Legislature to authorize the city council to issue \$28,000 debentures for the purpose of erecting an addition to Victoria Hospital.

**Wadena, Sask.**—Until February 20th for \$15,000 6 per cent. 40-year electric light and power plant, \$15,000 6 per cent. 30-year sidewalks and street improvement debentures. J. F. T. Saith, secretary-treasurer.

**Pincher Creek, Alta.**—Until February 24th for \$30,000 6 per cent. 30-year municipal building; \$15,000 6 per cent. 20-year sidewalk debentures. G. D. Plunkett, secretary-treasurer. (Official advertisement appears on another page.)

**Ponoka, Alta.**—Until March 15th for \$4,255.30 5 per cent. 20-year sidewalks, and \$4,000 5 per cent. 20-year drainage and sewerage debentures. T. W. Hutchinson, secretary-treasurer. (Official advertisement appears on another page.)

**Perth County, Ont.**—Application will be made to the Ontario Legislature for an act authorizing the county to borrow \$51,000 to retire the balance of the existing railway debenture debt. Messrs. McPherson & Davidson, Stratford, are the solicitors for the applicant.

**Edson, Alta.**—Until February 25th for \$45,000 20-year electric light and power; \$12,500 10-year, street grading; \$42,000 30-year, town hall; \$14,000 5-year plank walks, and \$9,000, 15-year, cement walk debentures; interest, 5½ per cent. George M. Phillips, secretary-treasurer. (Official advertisement appears on another page.)

**Scarboro Township, Ont.**—Debenture by-laws for borrowing \$8,000 for the erection of a new school building in S.S. No. 9, Scarboro Village, over a period of twenty years, and \$10,000 for the erection of a public school building in S.S. No. 12, these debentures to be spread over a period of twenty-five years at 5½ per cent., were introduced at a recent meeting of the council.

**Ottawa, Ont.**—The corporation will apply to the Ontario Legislature for acts authorizing the borrowing of the following sums of money without submitting any by-law in connection therewith to the electors: \$2,400 for drain; \$12,000 for construction of annex to Howick Hall; \$7,500 for sewer; \$50,000 for swimming baths; \$30,000 for equipment for Works Department; \$10,000 to cover shortage on sale of debentures for smallpox hospital; \$78,000 for water main extensions; \$8,500 for discount on sale of debentures issued under by-laws No. 3412 and 3337; \$35,000 for completion of high-pressure water plant; \$4,000 for flush valves; \$85,000 for waterworks; \$10,000 for Bacteriological Laboratory, and \$150,000 for electric light system.

That the telegraph business was "vanishing" before the onslaught of the telephone companies was the statement made by a witness during the session of the Government inquiry into telegraph rates, which has resumed before the Railway Commission at Ottawa.

Nelson's board of trade is alive to the needs of the city and district and their developments. They are co-operating with Rossland, Trail and other cities to interview the provincial government for the completion of the railroad from Nelson west to Cascade. The following committees were elected at a recent meeting: railway and transportation improvements—C. R. Hamilton, K.C., J. E. Anable, A. B. Netherby and Alderman James Johnstone.

Roads and bridges—C. F. McHardy, A. L. McCulloch, R. W. Hinton, T. A. Robley and J. A. Irving. Freight rates and shippers—G. W. McBride, L. K. Larson, T. E. Levasseur, R. Andrew, Alderman W. M. Cunliffe, H. Amas, W. C. E. Koch, E. F. Gigot and T. D. Stark. Telephones and telegraphs—F. A. Starkey, W. G. Foster and Charles Scott. Finance—J. H. D. Benson and L. B. De Veber. Membership—T. A. Robley, William Rutherford, Hugh W. Robertson and C. A. Benedict. Insurance—James Johnstone and G. A. Brown.

Mr. W. F. Cochrane is secretary pro tem. of Nelson's publicity bureau. Things generally are humming in Nelson and district.

## CANADA TRUST COMPANY

A pleasing feature of the eleventh annual report of the Canada Trust Company is the policy observed by the management and directorate with regard to the reserve fund. The sum of \$15,718 was added to that account last year, bringing that fund up to \$180,000, or nearly 38 per cent. of the paid-up capital, and, including the premium on new stock, \$235,781. The net earnings of the company amounted to \$42,448, including \$1,172 brought forward from the previous year. Out of that sum a dividend of 5 per cent., amounting to \$15,390 was paid to the shareholders. The remaining sum, \$2,893, was carried forward.

An important step was taken by the company at a special meeting held before its annual meeting when authority was given to issue 5,000 more shares of the company's stock. This makes the subscribed capital \$1,000,000. The full amount of the new issue has been subscribed, and, to date, over \$200,000 paid thereon. The paid-up capital now amounts to \$700,050, and the total assets of the company, including both company and trust funds, are now over \$3,600,000.

The trust funds of the company, so far as assets are concerned, are as follows: Mortgages, bonds and debentures, \$2,135,008; unrealized assets, \$312,535; cash in banks, \$115,986; total, \$2,563,529. The company's financial statement generally shows that a profitable and conservative business is being carried on under capable management and directorship.

## CANADA LANDED AND NATIONAL INVESTMENT COMPANY

The general prosperity of the country was shared by the Canada Landed and National Investment Company last year, as is indicated in the report of the directors for 1912. After paying expenses of management, interest on debentures and all other charges, the net profits for the year amounted to \$169,569. To that was added the balance of \$9,347 at credit of profit and loss account brought forward from last year, making a total for distribution of \$178,917. Dividends accounted for \$88,061. The sum of \$84,700 was transferred to the reserve fund. Besides that addition to the reserve fund from the ordinary profits, the directors also transferred to that account the sum of \$10,300, received as premium on the disposal of the unaccepted and fractional shares of the new issue. The reserve fund now amounts to \$910,000.

The capital stock subscribed is \$2,410,000, of which \$1,205,000 is paid up. The paid-up capital was increased to that amount during the past year.

Among the assets of the company are loans on mortgage securities, \$5,729,748; call loans on stocks and debentures, \$79,250; municipal and school district debentures, \$291,731; interest due and accrued, \$178,605. The company has issued sterling debentures amounting to \$3,819,154 and currency debentures to the value of \$200,270.

The company's president, Mr. John Hoskin, noted that the investments had increased over the preceding year by the sum of \$559,700 by investments carefully selected by the directors, partly in Ontario and partly in the Western provinces. Mr. Hoskin referred to the gradual and satisfactory progress of the company. Since the year already referred to, viz., 1871, when the paid-up capital was \$248,552, it has increased to \$1,205,000. The rest or reserve was at that date \$5,064—it is now \$910,000. The amount borrowed on debentures in 1871 was \$51,224; now it stands at nearly eight times that sum. The company continues to make substantial progress.

BRITISH COLUMBIA'S MINERAL PRODUCTION

BULLION PRODUCED IN CANADA

New High Record Created Last Year—Many Minerals Included in Operations

The value of the estimated mineral production of British Columbia last year is \$32,606,000, according to the preliminary report of Mr. W. Fleet Robertson, provincial mineralogist.

The total value of production in 1912 is expected to be \$9,106,928 more than in 1911, and more by \$6,228,934 than that of 1910, the total for the last-mentioned year (\$26,377,066) being the highest on record in the history of mineral production in British Columbia.

Conditions during the year 1912 were, on the whole, favorable to an increased mineral production, and the results obtained must be regarded as highly satisfactory, although in some respects the earlier expectations were not fully realized; for instance, an unusually dry and short working season affected the production of placer gold; the yield of lode gold also fell short of what had appeared earlier in the season, a reasonable promise from all the districts contributing substantially to the total production of that metal. The production of lead also seems to have been somewhat less than had been anticipated, although it is quite possible that it will be found to have been underestimated.

Increase in Coal Production

In coal also the increase in production is smaller than had been looked for, but this is explained by the fact that during the last quarter of the year, labor troubles affected adversely the output of the Cumberland and Extension Collieries on Vancouver Island. With these exceptions, however, conditions were favorable for the production of minerals in larger quantities than in several years past.

Average prices for the year of silver and copper, especially of the latter, induced efforts to maintain production on as large a scale as was practicable; one of the good results was an output of copper that, as regards both quantity and total value, is the highest on record in the province.

British Columbia's proportion of the mineral production of the whole of Canada continues to be comparatively large. The aggregate value of the production of British Columbia to the end of 1912 is, approximately, \$430,000,000, but since the published official records of that of the whole Dominion do not include production prior to 1886, the present comparison must be restricted to the period of twenty-seven years—1886-1912. Placing the aggregate for all Canada at \$1,352,000,000 (which allows for 1912 a Dominion total of \$116,000,000, an amount nearly \$13,000,000 greater than that of 1911), and British Columbia's proportion for the same period at \$365,000,000, it follows that this province has to be credited with about 27 per cent. of the aggregate value of the mineral production of the whole of Canada in the twenty-seven-year period under notice.

It is a striking fact, as indicating the substantial increase in the value of the mineral production of British Columbia in recent years, as compared with that of less than twenty years ago, that nearly 36 per cent. of the \$365,000,000 mentioned above as the aggregate of production for twenty-seven years is to be credited to the last five years, 1908-1912, while nearly one-half was produced during seven years, 1906-1912.

Mineral Production for Two Years

The following table shows the quantities and value of the several minerals produced in the year 1911, and the estimated production in 1912. The prices used in calculating the estimated value for 1912 of silver, lead, copper, and zinc are the average prices for the year, as published in The Engineering and Mining Journal, New York, less a deduction of 5 per cent. off silver, 10 per cent. off lead, and 15 per cent. off zinc.

	Production, 1911.		Estimated Production, 1912.		Increase.
	Quantity.	Value.	Quantity.	Value.	
Gold, placer . . . . .oz.		\$ 426,000		\$ 500,000	\$ 74,000
Gold, lode . . . . .oz.	228,617	4,725,513	240,000	4,960,800	235,287
<b>Total gold . . . . .</b>		<b>\$5,151,513</b>		<b>\$5,460,800</b>	<b>\$ 309,287</b>
Silver . . . . .oz.	1,892,364	958,293	2,900,000	1,676,200	717,907
Lead . . . . .lb.	26,872,397	1,069,521	38,000,000	1,520,000	450,479
Copper . . . . .lb.	36,927,656	4,571,644	51,000,000	8,338,500	3,766,856
Zinc . . . . .lb.	2,634,544	129,092	8,500,000	501,500	372,408
<b>Total metalliferous . . . . .</b>		<b>\$11,880,063</b>		<b>\$17,497,000</b>	<b>\$5,616,937</b>
Coal . . . . .tons, 2,240 lb.	2,193,962	7,675,717	2,650,000	9,275,000	1,599,283
Coke . . . . .tons, 2,240 lb.	66,005	396,030	264,000	1,584,000	1,187,970
Building materials, etc. . . . .		3,547,262		4,250,000	702,738
<b>Total value of production . . . . .</b>		<b>\$23,499,072</b>		<b>\$32,606,000</b>	<b>\$9,106,928</b>

The number of directors of the Differential Axles, Limited, has been increased from five to seven.

Two Gold Refineries—Silver Second in Point of Value on List of Dominion's Mineral Productions.

Gold bullion is received, assayed, and purchased at the assay office in Vancouver, operated in connection with the department of mines, the bullion being resold. The total quantity of bullion thus received during the twelve months ending December 31, 1911, was 39,069.31 ounces, being the weight after melting, valued at \$647,416.38, after deducting assay charges.

A refinery has been erected at the Royal Mint at Ottawa, and small shipments of gold have been received from different provinces, but at present the greater part of the Canadian gold finds its way to the United States refineries or to the United States Mint.

One Other Refinery

There is but one other refinery in Canada producing fine gold; that at Trail, established in 1904, operated by the Consolidated Mining and Smelting Company of Canada, Limited, the annual output of which in ounces of fine gold for the years 1904-1911 is shown below.

The gold is recovered from the ores treated in the lead furnaces.

The production of gold in Canada—made up of gold derived from alluvial workings, gold obtained from the crushing of free milling quartz ores, and the gold obtained from other metalliferous ores sent to copper and lead smelters, etc., according to the report of Mr. Cosmo T. Cartwright, B.S., of the department of mines, reached a total, in 1911, of 473,159 fine ounces, valued at \$9,781,077, as compared with 493,707 fine ounces, valued at \$10,205,835, produced in 1910, a decrease of 20,548 ounces in quantity and \$424,758 in value, or 4.16 per cent.

Cobalt Added to Total

Owing to the rapid development of the Cobalt silver camp in Ontario during the past five years, the production of silver in Canada has, in point of value, taken second place in the list of our mineral productions, being exceeded only by coal.

The total production of silver in 1911, including that produced as bullion and the metal estimated as recovered from ores sent to smelters or otherwise treated, was reported as 32,559,044 fine ounces, which, compared with a production of 32,869,264 ounces in 1910, shows a decrease of 0.94 per cent.

Values and Comparisons

The average value of fine silver in 1911, according to New York quotations, was 53.304 cents per ounce, as compared with an average value of 53.486 cents in 1910, a decrease of about 0.34 per cent.

The total value of the silver production in 1911 was \$17,355,272, a decrease of \$225,183, or 1.28 per cent. over the value, \$17,580,455, in 1910.

A comparison of the production of 1910 and 1909, shows an increase for 1910 of 5,339,791 ounces, or 19.4 per cent. in quantity, and \$3,401,951, or 24 per cent. in value, the average price in 1910 having increased about 3.85 per cent. from 1909.

Mr. Fred S. Penfield, of Portland, Superintendent of Agencies for the Pacific Coast for the Germania Fire Insurance Company, has been investigating fire insurance companies in British Columbia, and placed a general agency with the National Finance Company, Limited, who are now prepared to write policies. The Germania Fire Insurance Company is one of the best known companies in America, and at the end of 1911 had assets amounting to nearly \$7,000,000. The company also had a surplus of \$2,289,632.

The directors of the Dominion Bridge Company, Limited, has been increased from ten to eleven.

**RAILWAY FINANCING LAST YEAR**

**Sixty Millions of Bonds Were Sold—Grand Trunk Put Out Equipment Trust Notes for the First Time**

During the past ten years Canada has experienced a wonderful era of expansion in railway building, which has had a marked influence on the development of the country from shore to shore. Probably in no other country have such determined efforts been made to provide transportation facilities, and the rapid rise in importance of Western Canada is an eloquent tribute to this far-sighted and courageous policy. The total railway issues for 1912, according to Mr. E. R. Wood's bond review, were \$69,972,320, almost the same as the aggregate for 1910, but falling considerably below the record of 1911—\$100,472,700.

The Canadian Northern Railway and its subsidiary companies disposed of \$28,960,000 securities, or 41 per cent. of the year's total.

**Grand Trunk Financing**

The Grand Trunk Railway required heavy financing during 1909, 1910 and 1911, but in 1912 issued no securities to the public. Under a special arrangement, we understand, certain advances were made to this company by the Dominion Government. The Grand Trunk Railway in 1912 issued securities aggregating \$19,800,000, as compared with \$10,000,000 in 1911. The issuance of equipment trust notes by the Grand Trunk Railway is worthy of special mention in that for the first time this company availed itself of this modern and reasonable method of financing its equipment requirements. These obligations found a ready market in the United States.

**Canadian Pacific Railway**

The Canadian Pacific Railway made its annual issue of 4 per cent. consolidated debenture stock, aggregating \$10,962,320, proceeds of which were used to build branch lines, purchase additional steamships and to acquire the bonds of subsidiary companies. Its larger requirements are met by the sale of an additional stock, of which \$18,000,000 was issued in 1912, with an additional \$60,000,000 in immediate prospect.

The construction of the Edmonton, Dunvegan and British Columbia Railway is the first serious attempt to open up that part of Northern Alberta commonly known as the Peace River country.

Of the railway bond issues, \$61,382,320, or 87.73 per cent., found a market in Great Britain, while Canada took .21 per cent., and the United States 12.06 per cent. Great Britain continues to finance the greater part of our railway development. These issues and the markets in which they were sold are set forth in the following table:—

**RAILWAY ISSUES.**

Company.	Amount.	United States.	Great Britain.
Canadian Pacific Railway 4% Consolidated Debenture Stock	\$10,962,320	.....	\$10,962,320
Grand Trunk Railway 4% Perpetual Consolidated Debenture Stock	12,500,000	.....	12,500,000
Grand Trunk Railway Equipment Trust Notes, Series "A"	3,940,000	\$3,440,000	500,000
Grand Trunk Railway Equipment Trust Notes, Series "B"	3,360,000	3,000,000	360,000
Canadian Northern Railway 4% Perpetual Consolidated Debenture Stock	6,960,000	.....	6,960,000
Canadian Northern Railway 5% Income Charge Convertible Debenture Stock	10,000,000	.....	10,000,000
Canadian Northern Railway Equipment Trust Notes, Series "C 1"	2,000,000	2,000,000	.....
Canadian Northern Railway Equipment Trust Notes, Series "D 1"	3,000,000	3,000,000	.....
Canadian Northern Railway Equipment Trust Notes, Series "E 1"	2,000,000	1,850,000	.....
Canadian Northern Pacific Railway 4% Debenture Stock (guaranteed by British Columbia)	5,000,000	.....	5,000,000
St. John and Quebec Railway 4% Stock (guaranteed by New Brunswick)	4,250,000	.....	4,250,000
Edmonton, Dunvegan and British Columbia Railway 4% Debenture Stock (guaranteed by Alberta)	3,500,000	.....	3,500,000

Company.	Amount.	United States.	Great Britain.
Algoma Central Terminals Limited 5% Bonds (guaranteed by Lake Superior Corporation)	2,500,000	.....	2,500,000
	\$69,972,320	\$8,440,000	\$61,382,320
		12.06%	87.73%

The only railway block absorbed in Canada was \$150,000 of Canadian Northern Railway Equipment Trust Notes, Series "E 1," the United States taking the remainder, \$1,850,000. Canada's percentage share of Canadian railway bonds taken last year was only 0.21 per cent.

**WIRE PRODUCTS STOCK OFFERING**

The Montreal Bond Company, Limited, will offer \$450,000 of 7 per cent. cumulative preferred stock at 95 with 50 per cent. bonus common stock of the National Wire Products Limited, head office in Montreal and plant at Port Arthur, Ontario. The capitalization is \$500,000, preferred authorized and \$450,000 issued; \$1,000,000 common stock authorized and \$850,000 issued. It is likely that H. A. Lovett, F. Wilson Fairman and R. Brutinel will be members of the board, and A. E. Blashill general manager.

**ISLAND INVESTMENT COMPANY**

At the annual meeting of the Island Investment Company, Limited, the report submitted by the retiring board of directors was generally considered the most satisfactory, from a financial viewpoint, that has been laid before the shareholders since the company's inception five years ago.

In view of the success of the activities of the last twelve-month a dividend of 10 per cent. was declared.

That the year's profits amounted to \$43,396; that both the subscribed and paid-up capital has increased in both cases materially over \$100,000, or in the aggregate considerably in excess of \$200,000, and the bright prospects for the forthcoming year were some of the facts dwelt upon by President D. C. Reid, and endorsed by the directors. It was shown that, after meeting the dividend payments at the rate per annum recommended, there would be a surplus. This it was suggested, should be added to the reserve fund. The proposal was adopted, so that the total reserve now amounts to \$55,000.

Mention was made by the directors of the success achieved by the branch office established in Vancouver.

**SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY**

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

**Alberta.**

- Ehnes, No. 2834, \$1,500. H. Ehnes, Faith.
- Avalon, No. 2385, \$1,500. R. R. Paul, Avalon.
- Moose Hill, No. 2727, \$1,200. H. A. Kemp, Waugh.
- Hill End, No. 249, \$1,500. E. Longhurst, Hill End.
- Champion, No. 2795, \$9,300. A. V. Brown, Champion.
- Crocus Plains, No. 2693, \$1,200. W. H. Bird, Stoppington.
- Bowling Green, No. 2808, \$1,700. J. McFadzean, Minburn.

**Saskatchewan.**

- Gwyfe, No. 937, \$1,800. E. T. Hang, Ada.
- Edam, No. 2256, \$3,000. S. A. Wollen, Edam.
- Vester, No. 1451, \$6,000. J. M. Guilmett, Howell.
- Mossbank, No. 1204, \$1,900. T. E. King, Mossbank.
- Ruperra, No. 812, \$1,500. R. E. Ludlow, Assinboia.
- Knowleside, No. 1407, \$1,600. D. F. Curtis, Chaplin.
- Minnehaha, No. 909, \$1,950. G. Creasy, Minnehaha.
- Carrot River, No. 735, \$1,000. O. S. Nelson, Bagley.
- Skandenava, No. 1076, \$1,300. W. Ledrew, Russborough.
- Buchanan, No. 1556, \$2,500. H. P. A. Hermanson, Buchanan.

Hog raising is a feature of Alberta's development, and some interesting proposals are likely to be made in connection with the allied industries. Prince Rupert Packing Company are making arrangements to ship two carloads of hogs per week during the spring and summer. Mr. O. T. Lathrop, chairman of the agricultural section of Lethbridge board of trade, predicts within twelve months Southern Alberta will be in a position to ship 200,000 hogs per year.

SEVERAL LARGE COMPANIES

Have Received Charters—Distributed Among Seven Provinces—Realty, Building and Mining Corporations in the West

One hundred and nine companies, with a total capitalization of \$23,408,900, have been incorporated this week. Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
British Columbia . . . . .	24	\$ 7,990,000
Quebec . . . . .	20	3,645,000
Ontario . . . . .	21	4,428,900
Manitoba . . . . .	13	2,980,000
Saskatchewan . . . . .	13	2,245,000
Alberta . . . . .	17	1,970,000
New Brunswick . . . . .	1	150,000
	109	\$23,408,900

The largest companies are:—

C. S. Hyman and Company, London . . . . .	\$3,000,000
Dominion Mortgage and Loan Company, Toronto . . . . .	1,500,000
E. L. Drewry, Winnipeg . . . . .	1,500,000
Standard Whaling and Fishing Co., Vancouver . . . . .	1,500,000
Missisquoi Marbles, Philipsburg . . . . .	1,000,000
Laporte, Martin, Montreal . . . . .	1,000,000
Marcil Trust, Montreal . . . . .	1,000,000
Mercury Mills, Hamilton . . . . .	1,000,000
Alberta and Western Mines, Edmonton . . . . .	1,000,000

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

- Barnwell, Alta.**—Bestel Estate, \$25,000.
- Humboldt, Sask.**—Humboldt Properties, \$20,000.
- Prince Rupert, B.C.**—Atlin Fisheries, \$100,000.
- Weyburn, Sask.**—Weyburn Building Company, \$20,000.
- Kamloops, B.C.**—Kamloops-Vancouver Meat Company, \$150,000.
- Blairmore, Alta.**—Murphy and Frayer Liquor Company, \$35,000.
- Stettler, Alta.**—Holton Bradley Hardware Company, \$20,000.
- Melville, Sask.**—Scotia Western Investment Company, \$100,000.
- Cumberland, B.C.**—Macfarlane Brothers \$50,000 (departmental stores).
- Medicine Hat, Alta.**—Gillespie and Ginther, \$200,000.
- Medicine Hat Ice Company, \$50,000.**
- Moose Jaw, Sask.**—Metal Specialties, \$500,000. Manufacturers' Heights, \$75,000.
- Vernon, B.C.**—Barnard Hotels, \$300,000. Vernon Orange Hall Company, \$25,000.
- Roxton Falls, Que.**—La Compagnie Lariviere, \$95,000. V. Lariviere, O. Lariviere, H. Gillet.
- Theford, Ont.**—Theford Fruit Growers' Association, R. Tidball, A. M. Crawford, W. J. French.
- Windsor, Ont.**—M. Eisenberg, \$40,000 (tobacco). M. Eisenberg, L. H. Eisenberg, W. B. Eisenberg.
- Sorel, Que.**—Sorel Iron Works, \$100,000. A. P. Pontbriand, G. W. Pontbriand, H. M. Pontbriand.
- St. Catharines, Ont.**—Trout Creek Gold Mines, \$150,000. J. K. Kernahan, E. C. Graves, A. W. Marquis.
- Sackville, N.B.**—Eastern Hay and Feed Company, \$150,000. F. A. Dixon, J. L. Dixon, C. E. Dixon.
- Quebec City.**—National Cartage and Supply Company, \$19,000. T. Delisle, E. Blouin, F. C. Alleyn.
- Hamilton, Ont.**—Mercury Mills, \$1,000,000. J. Penman, R. Thomson, Paris, Ont.; H. G. Smith, Hamilton.
- Three Rivers, Que.**—Enterprise Investment Company, \$50,000. J. M. Dalton, H. T. Ham, L. J. N. Page.
- Sherbrooke, Que.**—W. R. Webster and Company, \$250,000. W. R. Webster, F. W. S. Webster, J. H. Webster.
- Ottawa, Ont.**—Renfrew White Granite Company, \$180,000. A. Grauel, Berlin; A. G. Blair, J. B. Arbrick, Ottawa.
- Kingsville, Ont.**—C. W. Hendershot Company, \$40,000 (merchant). C. W. Hendershot, D. Conklin, W. T. Conklin.
- Philipsburg, Que.**—Missisquoi Marbles, \$1,000,000. A. R. McMaster, Westmount; T. M. Papineau, J. Kerry, Montreal.
- New Hamburg, Ont.**—Schaefer Brick Company, \$75,000. F. Schaefer, Breslau; M. Schaefer, E. Merner, New Hamburg.
- London, Ont.**—National Brass, \$40,000. J. F. Grant, C. H. Ivey, J. O'D. Dromgole. C. S. Hyman Company, \$3,000,000 (hides). G. S. Gibbons, G. McNaughton, F. H. Harper.
- Victoria, B.C.**—Pacific Sanitarium Company, \$500,000. Tye Shale Products Company, \$100,000. Gore and McGregor, \$75,000 (civil engineers). Victoria Motion Pictures, \$50,000.

**St. Luce, Que.**—Compagnie Neigette, \$175,000. I. S. Laurent, P. Tremblay, St. Luce; L. P. Cote, Ste. Marie de Sayabec.

**New Westminster, B.C.**—Fraser River Ferry and Navigation Company, \$100,000. Royal City Lumber and Shingle Company, \$50,000.

**Regina, Sask.**—Wascana Investments, \$100,000. Regina Dairy Company, \$200,000. Central Canada Investments, \$200,000. McKay Construction Company, \$200,000.

**Saskatoon, Sask.**—Southern and Eastern Investors, \$100,000. Western Syndicates, \$100,000. Ruthenian Land Company, \$20,000. Silver Springs Brewing Company, \$700,000.

**Calgary, Alta.**—Ovans and Company, \$10,000. Sarcee Oil and Natural Gas Company, \$25,000. Shaw Estates, \$50,000. Hayden and Skene, \$100,000. Siegel MacFarlane, \$25,000.

**Quelph, Ont.**—Jones and Johnston, \$40,000 (insurance and real estate). W. H. Jones, R. G. Johnston, I. J. Shaw. Albert W. Smith Company, \$5,000 (plumber). A. W. Smith, W. Montgomery, Miss L. I. Smith.

**Edmonton, Alta.**—Alberta and Western Mines, \$1,000,000. Edmonton Home Construction Company, \$40,000. Columbian Conservatory of Music of Alberta, \$15,000. Hotel and Restaurant Employees Company, \$15,000. Farmers' Loan Company, \$100,000. A. D. MacDonald and Company, \$10,000. Windsor Hotel, \$25,000.

**Vancouver, B.C.**—Universal Investments, \$10,000. Mission Fixture Company, \$30,000. Standard Whaling and Fishing Company, \$1,500,000. Kilgard Company, \$500,000 (bricks). Connaught Works, \$20,000 (shipbuilders). Shaughnessy Manufacturing Company, \$25,000 (lumber). Hematite Mining Company, \$10,000. McCallum and Sons, \$50,000 (hardware). Merlin, Grimm and Company, \$100,000.

**Toronto.**—William Croft and Sons, \$400,000. J. S. Lovell, C. D. Magee, W. Bain, Ridout and Strickland, \$150,000 (insurance). D. K. Ridout, W. D'E. Strickland, H. E. Ridout, Anderson (motor cars), \$40,000. G. Anderson, F. G. Anderson, J. A. McHardy, Alliance Realty Company, \$100,000. H. E. Manning, G. W. Morley, H. Riley, Wellington Properties, \$200,000. A. McKenzie, A. T. Davidson, J. Schiller, Weston Realty, \$40,000. E. W. Goulding, H. Fairty, J. Montgomery, Alexo Mining Company, \$40,000. E. R. Sugarman, Misses T. A. Spoor, K. Faragher, Canadian Woodtile Company, \$150,000. J. S. Fullerton, J. Gray, J. P. Crawford. Queen City Pressed Brick Company, \$200,000. R. A. Olmsted, A. A. Amos, R. Murton, National Gas Company, \$500,000. W. L. Carr, C. J. F. Collier, D. J. MacLean, Ontario Stone Corporation, \$175,000. G. A. Begy, T. A. Nicholson, W. S. McNamara, Benedict-Proctor Manufacturing Company, \$25,000 (silverware). L. G. Proctor, W. T. A. Proctor, Toronto; R. B. Roantree, Syracuse. Dominion Mortgage and Loan Company, \$1,500,000. G. B. Strathy, J. F. MacGregor, W. H. Walter.

**Winnipeg, Man.**—Inwood Stone Quarry Company, \$100,000. S. Long, M. C. Pope, J. Worswick. E. L. Drewry, \$1,500,000 (brewers). E. L. Drewry, F. W. Drewry, C. E. Drewry. Canada National Mortgage and Investment Company, \$500,000. L. E. MacKenzie, J. Lee, A. W. G. Vassar, Stanbridge Packing Company, \$100,000. H. H. Smith, W. G. Stanbridge, Winnipeg; M. J. Stanbridge, Stonewall, Eastern Loan and Investment Company, \$250,000. R. G. Gunn, D. Mitchell, G. D. McVicar. Kildonan Investments, \$100,000. J. G. Coster, S. Hansson, J. B. Skaptason. East Winnipeg Industrial Properties, \$60,000. C. Buffet, L. A. Denorme, Winnipeg; J. A. Marion, St. Boniface. Cairntable, \$20,000. R. J. McKinley, C. L. Richardson, D. C. Montgomery. Great West White and Blue Printing Company, \$5,000. J. Broomfield, C. Marland, C. Henley. Gibson Brothers, \$300,000. J. B. Crepeau, F. W. Louthood, M. Anderson. Manitoba Electric Motor Car Company, \$20,000. R. Girdlestone, F. H. Girdlestone, A. C. Ewart. Reed-Thompson Engravers, \$20,000. C. Raven, E. B. Reed, P. Gilbert. Western Specialty Company, \$5,000. A. M. Doyle, E. H. Goddard, W. J. Donovan.

**Montreal, Que.**—Laporte, Martin, \$1,000,000 (wholesale grocers). H. Laporte, J. Ethier, A. Delorme. Metropolitan Building Company, \$50,000. J. A. Smart, E. Jones, Montreal; A. C. D. Smart, Lachine. Commerce Publishing Company, \$40,000. J. W. Cook, A. A. Magee, T. B. Gould. General Realty and Investments, \$50,000. P. St. Germain, L. Guerin, B. P. Raymond. Unity Corporation, \$20,000. G. S. Robertson, S. G. Hyman, W. C. Munn. Prescott Land Company, \$10,000. J. M. A. Pelletier, L. D. Robertson, L. A. L. Deffenbaugh. Canada Casing Company, \$200,000. L. A. David, G. L. Alexander, E. J. M. Dugas. Blatter Brothers Company, \$100,000. A. P. Mathieu, A. Mathieu, H. L. Blatter. Lake Erie and Quebec Transportation Company, \$50,000. F. G. Bush, G. R. Drennan, M. J. O'Brien. Liberty Tailors, \$10,000. C. A. Pope, G. Barclay, W. B. Scott. Marcell Trust Company, \$1,000,000. Hon. C. Marcell, J. P. Callaghan, A. S. Renshaw. Hampton Securities, \$50,000. A. Chase-Casgrain, E. M. McDougall, J. J. Creelman, L. E. Beaugard. Institut du Dr. LaForest, \$60,000. G. L. LaForest, G. L. Prud'homme, G. B. LaForest.



**MANITOBA'S LARGE SURPLUS**

**Provincial Treasurer's Budget—Condensed Statement  
—Banks and Western Farmers.**

"The best financial statement ever presented by a treasurer of the Province of Manitoba, and certainly one of the best budgets ever presented by any treasurer of any province of the Dominion since confederation," was a remark by Hon. Hugh Armstrong in presenting the public accounts of Manitoba for eleven months ended November 30, 1912, a condensed statement of which follows.

Receipts.	
Cash on hand	\$ 94,318.73
Department of:	
Attorney-General	517,901.86
Agriculture and Immigration	43,486.24
Education	28,413.67
Legislation	8,500.00
Municipal Commissioner	20,000.00
Provincial Secretary	106,514.93
Provincial Lands	400,013.54
Provincial Treasurer	753,302.62
Public Works	289,276.84
Telegraphs and Telephones	1,373,090.41
Dominion of Canada	3,506,175.13
	<hr/>
	\$7,140,993.97
Expenditures.	
Department of:	
Executive Council	\$ 20,827.18
Attorney-General	434,480.15
Agriculture and Immigration	342,925.41
Education	564,558.62
Legislation	121,839.05
Municipal Commissioner	3,766.20
Provincial Secretary	12,341.39
Provincial Lands	13,423.82
Provincial Treasurer (chargeable to income)	82,358.26
Provincial Treasurer (statutory payments)	482,498.35
Public Works (chargeable to income)	1,057,365.20
Public Works (chargeable to capital)	1,682,576.16
Telegraphs and Telephones	1,202,422.83
Railway Commissioner	733.35
Balance	1,118,878.00
	<hr/>
	\$7,140,993.97

This shows a balance of \$1,118,878, and adding to this the sum of \$1,682,576 capital expenditure, smaller sums, making balance of two and three-quarter million dollars.

**Farmers Need Money in Fall.**

"The provisions of the new Bank Act, which permits of the loaning of money on farmers' grain stored at home, may to a certain extent assist in the enabling of the farmer to carry his wheat," Hon. Mr. Armstrong remarked, "but I have some doubt as to the utility of the Act in this way. "The truth is, that when the fall of the year comes, the farmer is forced to sell his wheat because the money represented by the value of the wheat must be turned back into the financial mill in order to make the wheels go round. "I was informed by a prominent Winnipeg banker last fall, that the bank with which he was connected had \$20,000,000 in loans to the farmers west of the Red river, and I do not think the banks can be charged with having adopted a skimping policy towards the farmer."

**REGULATING DIVERSION OF NIAGARA WATER.**

Agreement on a bill for the preservation of Niagara Falls has been reached by the United States House Committee on Foreign Affairs. The bill gives to the Federal Government general control and power to regulate the diversion of water from Niagara River above Niagara Falls. The state of New York is to have authority, through its public service commission, to fix rates and tolls. Attorney-General Carmody, and other New York state officials, have been urging the committee to confine its action to a ten-line bill to give effect to the treaty of January 11, 1909, between the United States and Great Britain relative to the diversion of water from Niagara Falls. The measure providing merely that power be given to the Secretary of War to issue permits for the diversion daily of not more than 20,000 cubic feet of water for power purposes at Niagara Falls. These permits were to be issued by the Secretary of War only to the state of New York, which would, in turn, control their issuance to the power companies. The Foreign Affairs Committee did not adopt the suggestion of the officers of New York state, but drew up an elaborate measure which gives the Federal Government complete control over the diversion of the water from Niagara River. The bill does not attempt to fix rates or tolls, but it does fix restrictions to be observed by all who receive permits to generate power from water diverted from Niagara, whether on the American or Canadian side.

**DOMINION'S FIELD CROPS**

**Last Year's Harvest Was Estimated to be Worth Five Hundred and Eleven Million Dollars.**

Upon a total area under field crops of 32,449,000 acres a harvest has been reaped the value of which, calculated at average local market prices, makes a total of \$511,951,000, states the Census and Statistics Monthly. The area under wheat last year was 9,758,400 acres, of which 781,000 acres represents the harvested area of fall wheat grown principally in Ontario and Alberta, but also to a limited extent in Manitoba, Saskatchewan and British Columbia. The total production of wheat was 199,236,000 bushels of the value of \$123,522,000. Fall wheat produced 16,396,000 bushels of the value of \$13,735,000. Oats upon 9,216,900 acres yielded 361,733,000 bushels of the value of \$116,996,000, barley upon 1,415,200 acres yielded 44,014,000 bushels of the value of \$20,405,000 and flax upon 1,677,800 acres yielded 21,681,500 bushels of the value of \$19,626,000.

**Prices and Yields Somewhat Less.**

By comparison with 1911 the results of last year's harvest, both as regards total yield and value, are upon the whole inferior. The average prices realized for most of the crops were somewhat less, whilst the yields from wheat, peas, beans and corn for husking were also lower. On the other hand oats yielded about 13½ million bushels more than in 1911 and the following crops also show more or less an excess yield, viz., barley, rye, buckwheat, mixed grains, flax, potatoes, turnips, etc., fodder corn, sugar beet and alfalfa.

The average yields per acre for the year 1912 as compared with 1911 are as follows: Wheat, 20.42 bushels against 20.87; oats, 39.25 against 37.76; barley, 31.10 against 28.94; rye, 19.06 against 18.89; peas, 15.04 against 15.80; buckwheat, 26.34 against 22.69; mixed grains, 34.38 against 29.78; flaxseed, 12.92 against 11.47; beans, 17.40 against 19.06; corn for husking, 56.58 against 59.59; potatoes, 172 against 144; turnips, etc., 402 against 374; hay and clover, 1.47 ton against 1.61; fodder corn, 10.26 tons against 9.92; sugar beets, 10.74 tons against 8.66, and alfalfa, 2.79 tons against 2.24.

**Oats, Barley, Etc., Are Superior.**

The quality of the grains of cereals, as shown by average weight per measured bushel, is somewhat inferior to that of last year in the case of wheat, rye, peas, mixed grains and flax, but is superior in the case of oats, barley, buckwheat, beans and corn for husking.

In the three Northwest provinces of Manitoba, Saskatchewan and Alberta the production of wheat is placed at 183,322,000 bushels compared with 194,083,000 bushels in 1911, of oats at 221,857,000 bushels compared with 212,819,000 and of barley at 26,671,000 bushels compared with 24,043,000 bushels. The wheat production of 1912 in Manitoba was 58,899,000 bushels from 2,653,100 acres, in Saskatchewan 93,849,000 bushels from 4,891,500 acres and in Alberta 30,574,000 bushels from 1,417,200 acres.

**CELLULOID FIRE DANGERS.**

Having regard to the interest accorded at the present moment to the provision of suitable substitutes for the dangerous celluloid cinematograph films, which are now not only used in theatres and halls, but also in schools and private residences, and even on children's toy lanterns, the British Fire Prevention Committee announce that they have undertaken a series of comparative tests with cinematograph films of celluloid and of a substance known as "Cellit," and that the results of these tests may be summarized as follows:—

These tests demonstrated—

1. That an ordinary celluloid film is extremely inflammable and burns with great rapidity and fierceness.
2. That a loose roll of celluloid film when ignited is most difficult to extinguish with water or sand.
3. That celluloid films present in a building add most seriously to the fire risk.
4. That celluloid films when burning produce a pungent smell and dense suffocating smoke.
5. That a cinematograph film made of "Cellit" is practically a non-inflammable film, and may be described as "non-flaming."
6. That, even if the conditions are such that a loose roll of "Cellit" film should become ignited, the film either burns with difficulty, or can be easily put out.
7. That "Cellit" films may be present in large quantities in a building without materially increasing the fire risk.
8. That practically little or no objectionable smoke was produced when "Cellit" films were burnt.

Having regard to the results of these tests "Cellit" has been classified by the committee as "non-flaming."

This is the only celluloid substitute that has, so far, been submitted to the British Fire Prevention Committee for official test and carries its certificate.

## LIENS AND THE BANK ACT

### Those on Grain and Cattle and Those of Manufacturer's Discussed by Finance Minister.

The question of liens was prominent in the recent parliamentary discussions on the proposed Bank Act. In his reply to various criticisms, Hon. W. T. White, Minister of Finance, told the House that he had made careful inquiry into the provisions of the present Act under which manufacturers' liens may be given without registration. He found that the lien given by the wholesale manufacturer is in use daily in almost all the banks and their branches in the principal places. Thus, hundreds of these liens are being taken daily. He thought that, having regard to the fact that that provision had been in operation for over twenty years and has given satisfaction, it would be extremely unwise to enact now that anything in the nature of a chattel mortgage should be given and registered. The giving of a chattel mortgage is looked upon askance by the commercial community; and to make any provision for the filing of these liens, to say nothing of the difficulty owing to their number, would tend to disturb the whole commercial community.

#### Liens to Workmen.

With regard to liens which are given under the provincial laws to workmen Mr. White thought it a matter which should receive careful consideration on the part of the banking and commerce committee. He was not sure that the Dominion law over-rides the provincial law in this matter. He would see if a provision could be made to meet that position, if it is thought desirable by the committee to meet it.

#### On Grain and Cattle.

In regard to liens on grain and cattle there is a principle that has been recognized in the Chattel Mortgage Act of every province that anyone who has in his possession goods shall be assumed to be the owner unless, if he gives a bill of sale or chattel mortgage, he gives public notice of it. Mr. White thought that was a very good law. A good many evils arose from non-registration of these mortgages and bills of sale in the old days, and creditors were seriously and adversely affected. And the result is that in nearly all the provinces they have the usual law relating to chattel mortgages. He made some inquiries as to whether liens given by farmers could be registered conveniently—for, of course, the legislation as to loans upon threshed grain is general in this character, applying to the west and to the east. The committee would have to consider carefully in taking that question under review, whether facilities exist in the several provinces for the convenient registration of these liens if it is thought desirable to allow them.

#### Manufacturers' Lien Registered.

The manufacturer who has a lien on his manufactured goods sold to another has that lien registered. That is the law of Ontario, of Nova Scotia, of New Brunswick. There is not chattel mortgage in Quebec province. So, there are matters which will have to be considered first as to whether facilities exist throughout the Dominion under which these liens could be registered, and second, whether it is desirable that they should be registered. Much can be said in favor of registration; but it must be obvious that so far as the west is concerned—for this was primarily designed to meet conditions in the west—much will depend on the expense of the registration. It is obvious that if an expensive registration were provided for—let us say the drawing of a chattel mortgage and filing it—that might have the effect of so increasing the cost of the loan to the farmer who wished to borrow say \$100, or \$200, or \$1,000, that he would not avail himself of this provision. As to liens on cattle, in 1890 that question was discussed fully, and the conclusion was reached at that time that it would not be in the interest of the creditors or the public generally that the powers should be given, and consequently up to this time it applied only to wholesalers and manufacturers—that is, the wholesale principle has governed—and they have been able to avail themselves of the Act and give a lien on goods in process of manufacture in order to pay for material and pay wages of workmen in the meantime. Wholesalers and manufacturers have been allowed to do that; not retailers and private individuals.

#### Personal Security of Individuals.

The gist and essence of Canadian banking has been to loan upon the personal security of individuals, which is a sound principle of banking. We all know the situation in the west, said Mr. White. We know that it is very undesirable that the farmer should have to market his grain quickly. He needs money and cannot get it. He has to throw his grain on the market, let us say, within a few weeks' time. He sells at a time when the price is not as good as he probably could get if he were able to wait and there are other considerations in connection with transportation and so on.

Mr. White made inquiries to ascertain whether the banks would be likely to lend more freely if such a provision was inserted in the Act, and he became satisfied from his inquiries that they would. It was by reason of that fact that he came to the conclusion that the advantages would outweigh the disadvantages, and that the former should have the privilege of

giving a lien upon the grain in his possession. With regard to grain in the possession of a third party, no question arises as to registration.

"If I held a warehouse receipt," said Mr. White, "that is a receipt from a third party—a responsible party—it is out of my power to dispose of that property or to deal with it in any way. In the same way, if I obtain a loan upon a bill of lading and the property which it covers is in the possession of a third party—a responsible party—it is out of my power to deal with it. The act has not in the past given power to an individual to give a lien upon property not in his own possession. However, I think this is well worth giving a trial, and if the committee, after a full discussion of the matter, comes to the conclusion that the lien should be registered, and if there are facilities for registration, I need not say I shall be only too glad to give that my very best consideration, because I do want to reach the best results in the matter, and to adopt the best method of bringing about that result."

#### Liens of Ranchers.

In reference to liens of ranchers upon their cattle, there has been great doubt as to whether cattle ranchers could legally give a lien to the bank. Mr. White thought it was desirable that the cattle raising industry should be encouraged, and all facilities afforded for its development. By virtue of a decision in the courts of Alberta, some doubt was thrown upon the rights of a bank to take a lien of that kind from so-called wholesale or large cattle raisers. It is very difficult to obtain a word that will cover the case. In 1890, when a definition was sought of the word 'wholesaler,' it was finally decided that a wholesaler was a wholesaler, and the word could not be otherwise defined. "We are only too glad," continued Mr. White, "to consider any improvement to that clause, or, as a matter of fact, any other clause of the bill. What we desire to do is to assist, by giving proper banking facilities to those who raise cattle in the west, in order that the industry may be encouraged to as great an extent as possible."

## CANADA'S DAIRY INDUSTRIES

### Factories Divided Into Four Classes—Much Capital Invested—Twenty-seven Million Pounds of Condensed Milk.

The latest census of the dairy industries of Canada was taken in June, 1911, for the calendar year 1910. It presents the statistics (1) of factories making butter only, (2) factories making cheese only, (3) factories making butter and cheese, and (4) factories making condensed milk.

The statistics for making butter only, shows that there were 1,035 factories in operation and that the value of buildings and plant was \$3,897,532. The number of engines and motors employed was 1,210 and the indicated horse power 11,492. The number of patrons of factories was 76,579 and of days in operation 238,280. The quantity of milk converted into butter was 917,903,274 pounds, and of cream converted into butter 48,328,974 pounds, and the total quantity of butter made from milk and cream was 57,328,191 pounds, with a value of \$13,726,546. Patrons were paid as their share of this value \$11,832,705, and the employees of factories were paid for salaries and wages \$690,347.

#### Two Thousand Cheese Factories.

The statistics of factories making cheese only, shows that there were 2,154 factories in operation and that the value of buildings and plant was \$3,455,528. The number of engines and motors employed was 1,772 and of horse power 13,485. The number of patrons of factories was 70,778, and of days in operation 365,372. The quantity of milk converted into cheese was 1,724,132,011 pounds, and the quantity of cheese made 162,450,802 pounds with a value of \$17,524,021. The patrons of factories were paid \$15,299,855. The employees of factories were paid for salaries and wages, \$739,030.

The statistics of factories making butter and cheese, shows that there were 436 factories in operation and that the value of buildings and plant was \$1,394,498. The number of engines and motors was 472, and of horse power 4,211. The number of patrons of factories was 22,766, and of days in operation 103,505. The quantity of butter made was 7,690,189 pounds, with a value of \$1,870,861 and of cheese 37,453,403 pounds, with a value of \$4,063,103. Patrons were paid for butter \$1,625,644, and for cheese \$3,540,566. The aggregate days of service was 198,090, and the earnings of salaries and wages \$272,398.

#### Milk Is Condensed.

The statistics of factories making condensed milk, shows that there were 11 factories in operation, and that the value of buildings and plant was \$929,649. The number of engines and motors was 18 and of horse power 607. The number of patrons of this class of factories was 904, and the quantity of milk delivered was 69,264,090 pounds with a value of \$838,912. The quantity of condensed milk made was \$1,813,971. Other products of the factory are valued at \$900. The aggregate days of service are reported as 106,772, and the value of salaries and wages as \$170,356.

## SEVENTEEN THOUSAND TONS OF NICKEL

Valued at More Than Three and Half Million Dollars  
Were Obtained From Ontario Mines.

The returns of the Ontario bureau of mines show that from the mines of the Sudbury district there were raised, in 1911, 612,511 tons of nickel-copper ore, and at the blast furnaces of the mining companies there were smelted 610,788 tons of ore. The product was 32,607 tons of Bessemer matte, the nickel contents of which were estimated at 17,049 tons, valued at \$3,664,474, or at the rate of 10.75 cents per pound. As compared with 1910, the production fell off somewhat, the output of matte being less by 2,626 tons, and of nickel contents by 1,587 tons. The production, however, was larger than in any previous year, with the exception of 1910, and towards the close of the twelve months the mines were very active, and production was going on at full capacity rate. The number of employees at the mines and works was 2,439, of whom 35 were boys, all working above ground.

## Producers and Their Plants.

The producing companies were the same as in former years—the Canadian Copper Company, and the Mond Nickel Company. The former was the pioneer in the Ontario nickel mining industry and remains the largest producer. Its works are at Copper Cliff, and are maintained at a high level of efficiency. During the year 1911, ten acid converters for bessemerizing the low-grade matte produced in the blast furnaces were replaced by five basic converters, and two reverberatory furnaces were installed to treat about 50,000 tons of flue dust, the accumulation of years from the blast furnace dust chambers, also a similar accumulation of green ore fines from the mines, too small for use in the blast furnaces.

Of the 449,159 tons of ore mined by the Canadian Copper Company last year, 351,311 tons were taken from the Creighton mine, 66,023 tons from Crean Hill, and 34,825 tons from No. 2.

The Mond Nickel Company has hitherto had its smelting plant at Victoria Mines, west of Sudbury, in proximity to its mine of the same name. Recently, however, a new site has been selected at Coniston, near the crossing of the Canadian Pacific and Canadian Northern Railways, and new smelters there are well advanced towards completion. One advantage will be nearness to the company's mine, in the township of Garson, from which the bulk of its ore is now obtained. In 1911, out of 163,352 tons of ore raised by the Mond Company, 116,932 tons came from the Garson mine, and 46,370 from Victoria No. 1.

Considerable diamond drilling was done on its properties, in the northern nickel range by the Dominion Nickel-Copper Company, but the mines have not yet reached the productive stage.

## Nearly Four Hundred Tons.

Owing to the absence of assay records, reports Mr. T. W. Gibson, deputy minister of mines, it is impossible to say, with accuracy, how many tons of nickel were contained in the ore taken from the silver mines of Cobalt in 1911. But, assuming that the percentage of nickel adopted in last year's returns for the ores and concentrates shipped from Cobalt, namely, 1.47, is approximately correct, this would give 392 tons of nickel produced by the mines of that camp. There can be no doubt that at least that portion of the nickel which is contained in some mixed oxides exported from the refineries finds its way into industrial use. Adding, therefore, the 392 tons of nickel from Cobalt to the product of the Sudbury mines, a total of 17,441 tons of nickel is obtained as the output for the year.

## CANADIAN LUMBERMEN AND TARIFFS.

The report of the Canadian Lumbermen's Association at their annual meeting at Ottawa referred to the proposal of the Ways and Means Committee of the United States Congress to take off the duty on lumber entering the States. It continued:—

"A year ago we discussed the proposed duty on sawn lumber coming into Canada. To-day there are evidences that our neighbors to the south may so revise their tariff that it might be urged as an argument that a revision of the Canadian tariff is now necessary or desirable. There is one feature concerning this matter, however, and that is the admission by Canada of lumber planned on one side free of duty.

"This affects our friends in the West to a very serious extent, and may become more of a menace to this section of the country as time advances.

"When a lumber-producing country like Canada imports from the United States to the extent of nearly a million dollars a month, as was the case during 1912, even admitting that one-third of this is practically lumber not grown in this country, it will be seen that Canadian lumbermen are meeting with very active competition from the United States."

The capital stock of the Wahnapiatae Power Company, Limited, has been increased from \$250,000 to \$500,000 by the creation of 2,500 shares of new stock at \$100 each.

## PRODUCTION OF LIME

Growth of Western Canadian Centres Indicated by  
Increase Which Amounts to Twenty-  
four Per Cent. of Total.

The production of lime in Canada in 1911, according to returns from the producers, was 7,533,525 bushels, this being the amount sold or used, equivalent to about 263,673 tons, and valued at \$1,517,599, or an average of 20 cents per bushel, or \$5.75 per ton, states Mr. J. McLeish, B.A., chief of the division of mineral resources and statistics, in a recent report. The production in 1910 was reported as 5,848,146 bushels (204,685 tons), valued at \$1,137,079, an average of 19 cents per bushel, thus showing an increased production in 1911 of 1,685,579 bushels or 22 per cent.

## Seventy-Five Producers.

Returns were received from seventy-five active firms in 1911, as compared with seventy firms in 1910. The average number of men employed was 1,056, and wages paid \$523,518 during 1911, as against 976 employed and \$466,876 paid in wages in 1910. Statistics of labor and wages should be used with discrimination, however, as many firms producing lime are also engaged in quarrying stone for purpose other than lime making and are unable to make separate reports to labor employed. This is particularly evident in the record for Nova Scotia and New Brunswick, since for the first mentioned the record includes only the labor employed at the kilns, while for the latter the quarry costs are also reckoned.

The average price per bushel varied from a minimum of 16 cents in Ontario to a maximum of 34 cents in British Columbia.

Hydrated lime was produced by three firms only, the sales being 5,023 tons.

A small quantity of lime is annually made in Prince Edward Island.

## Export and Import Trade.

The value of the lime exported during the calendar year 1911 was \$39,536, the destination of shipments being mainly the United States. The quantity is not reported, but at the average price of lime in Canada (20 cents a bushel) the quantity would be about 692 tons.

The imports of lime during the same period were 228,538 barrels (22,853 tons), valued at \$161,985; an average of 70 cents per barrel, or \$7.08 per ton, and were derived chiefly from the United States.

In reviewing the production of lime by provinces it will be observed that the Provinces of Ontario and Quebec, being the chief centres of population, are the largest producers, the former contributing in 1911 over 35 per cent. of the total quantity, and the latter 23 per cent.; the production west of the great lakes has, however, been rapidly increasing, these provinces accounting for nearly 24 per cent. of the total in 1911, as against 14 per cent. in 1908.

## FAVORED NATION TREATIES.

Mr. W. A. S. Hewins, M.P., said at a lecture in London the idea that prevailed that Great Britain was the only country having most favored nation treaties was a wild delusion. They had nearly 50 such treaties, while Germany had between 30 and 40, and nearly all the countries of the world, bound together, had similar treaties. This system came into operation in 1860, when Richard Cobden entered into the Anglo-French treaty, and that most favored nation treaty became the model of all the West European countries, and the British interpretation was accepted by the whole world, except the United States. Their interpretation was that if they granted most favored nation treatment they must have reciprocal concessions. Supposing Great Britain adopted the United States system, it would knock to pieces every tariff system in the world. Discussing the projected tariff agreement between the United States and Canada, and pointing out the different principles upon which the tariffs of the States and Canada were built, Mr. Hewins said there was solid ground for the view that under the most favored nation treaties entered into by Canada, the reciprocity treaty, if it had been adopted as drawn up, would have threatened the whole tariff system of Canada as drawn up by Sir John Macdonald. Speaking of the need there was for a great British federation, he said they had to solve the tremendous problem within one Empire, under one flag, under similar institutions and laws, under the influence of the same great traditions of the fullest national developments of the great dominions of the Crown, and at the same time these great dominions were to be bound with Great Britain and the other colonies in the great Imperial development of a larger unity in the world at large. In this respect Great Britain had to draft a most favored nation clause and invent a system which would carry that country through the various tariffs. They had to come down from the heights and do the humdrum work and the drudgery.

## REVISION OF FIRE INSURANCE POLICIES

### Special Commissioner Thinks Present Form is Filled With Perils—There is Too Much Verbiage, He Says.

The standard revision of fire insurance policies continues to exercise the minds of commissioners, policyholders and companies. The latest contribution to the discussion is the report of Mr. W. B. Ellison of New York, who was appointed special commissioner to conduct a hearing into the proposed standard revision. He thinks the present form is filled with perils and could be reduced to one-half its present verbiage. He says:—"I have at no time been unmindful of the real interests of the insurance companies in the conduct of my investigations, and they have been afforded the fullest opportunity of appearing and presenting their views in regard to this most important subject. So as to avoid any possible criticism that the insurance companies were not given ample opportunity to be heard. I personally communicated with every member of our bar whom I knew to be counsel for one or more of the companies. \* \* \*

#### Innocent Insuring Public.

"The present form is filled with perils to the innocent insuring public, and it is now, in my opinion, beyond dispute that there should be a simplification at least of the conditions upon which protection against fire in the way of insurance is obtainable. The standard form of this State contains a mass of technical conditions and provisions that the public finds difficult indeed to understand. Indeed, they are so fraught with technicality and ambiguity that the courts themselves, the highest courts of record in the country, constantly differ in matters of construction. This should not be difficult of remedy, and the public welfare demands that it be remedied at once. \* \* \*

"Let us, for instance, look at the provisions of the policy applicable to the matter of procedure on the part of the insured in case of fire. The present form provides that if the fire occur the insured shall give immediate notice of loss. Now there can be no objection to this provision, nor to the following, which makes it mandatory on the insured to protect the property from further damage, separate the damaged and undamaged personal property, put the same in good order, and make a complete inventory thereof, stating quantities and costs, so far as possible, together with the amount claimed thereon. But following this provision there is one which makes it mandatory on the insured within sixty days to render a statement or proof of loss containing a great deal of detailed matter.

#### Sixty Days for Claim.

"If the insured omit to present this statement or proof of loss within sixty days his claim is beyond recovery. It is not infrequently the case—in fact, it is usually so—that the company's adjuster is immediately on the scene of the loss and takes up its adjustment. The insured trusts the company's representative and furnishes him with all such information as he may require. The insured, however, forgetful of the sixty-day provision, or believing that the adjuster is protecting his interests in the matter, omits to serve the statement or proof of loss before referred to. He then stands at the mercy of the insurer. This may be readily changed and furnish ample protection to the insured by providing that such statement or proof of loss shall be rendered within sixty days only when so required by the insurer. If the insurer wants the information called for it is easy for it to make a demand therefor. Such a demand would put the insured immediately on his guard and cognizant of the necessity of complying therewith. As the form now reads, no such demand by the insurer is necessary, and over and over again the insured becomes unmindful of his obligation in respect thereto and omits to furnish the statement or proof referred to. Placing the burden on the insurer to demand it leaves no excuse on the part of the insured for failure so to do. Many meritorious claims have been defeated in the courts by a failure to comply with this provision, hidden away as it is in the labyrinth of technicalities now largely making up the present form of policy.

#### Provision Is Too Broad.

"Then, there is the further provision in case of fire that the insured shall 'as often as required' exhibit to any person designated by the company, all that remains of the property and submit to examinations under oath by any person named by the company, and also as 'often as required' shall produce for examination all books of accounts, bills, invoices, vouchers, etc., at such place as may be designated by the company. This provision in so far as it requires the insured 'as often as required' to do the things referred to, is entirely too broad. It is true that the insurer should be given a reasonable opportunity to make the examinations in question, but it should not have the power to put the insured to the trouble and expense thereof 'as often as required.' It subjects the insured to harassment at the hands of the insurer, and not infrequently the opportunity has been taken advantage of.

"There is also a provision that in case of disagreement between the insurer and the insured as to the amount of loss,

the insurer may force the insured into an appraisal thereof. This provision takes from the insured the right to go into court and try his case in the ordinary way and in the way provided by law for the disposition of just such disputes. There is no reason why a loss claimant should be forced to submit his claim to three appraisers unless he is willing so to do, and the present policy should be amended so as to place that feature of the case within his election, leaving him to seek his remedy in the courts should he prefer so to do.

#### Cut Half of the Verbiage.

"The present policy could well be reduced to at least one-half of its present verbiage, and by so doing infinitely clarify its provisions. It could thus be made readily understandable by the insured and he be thus made aware of his obligations thereunder.

"The fundamental difficulty with the plan to standardize a form of contract throughout various States is that the courts of such States do not harmonize, and there is no judicial power above them to bring their conflicting decisions into harmony. This might be accomplished by further legislation in all of the States, but that seems to be highly improbable, if not impossible, as is well evidenced by the difficulties that now exist between the various forms of standard policies already made the subject of legislative enactment.

"It seems to me, however, as I have shown in some of the instances to which I have referred, that gross injustice has been done on either one side or the other of the questions in dispute. And I am prompted to suggest a possible remedy, though undoubtedly one of infinite difficulty in consummation, and that is the adoption of a standard form through the medium of the national Government. Such a contract would be subject to construction by the Supreme Court of the United States, and such construction would be final, and in time we might hope to have the various provisions of the policy receive a judicial construction that would have to be accepted in all parts of the country."

## WANTS SASKATOON'S CIVIC INSURANCE.

Saskatoon is carrying fire insurance on buildings, and on equipment, amounting to over half a million dollars. In addition there is employer's liability insurance carried by the city on the men in its employ and also on the members of the fire brigade. Premiums must also be paid on fidelity bonds which are also necessary in the case of certain offices of trust in the civic administration. Altogether the annual premiums paid by the city during the year amount to \$8,309.69, and the total amount of the insurance carried to \$674,610. Local firms have applied for appointment as the city's insurance underwriters.

These applicants are willing to do the work free of cost to the city on the understanding that they should be given a fair share of the city's insurance business. This would take all the detail work from the hands of the city clerk, although the policies would still remain in his possession.

It is suggested that all the policies now carried by the city on some 35 or 40 different risks should be set forth on one application and that the various companies represented in the city should be given their proportionate share of the total risk.

At present the city are carrying fire insurance on the following risks for the corresponding amounts: Stores, \$50,000; city hospital, \$56,000; fire halls, \$54,360; new city offices, \$37,500; board of health equipment, \$16,110; old power house, \$75,500; old police station, \$1,600; police patrol, \$3,400; old city offices, \$4,000; board of works equipment, \$11,000; city market, \$8,000; nurses' home, \$27,500; fair buildings, \$62,750; board of trade building, \$5,000, and children's home, \$1,300.

## VITAL STATISTICS.

That the Association of Life Insurance Presidents will concentrate its endeavors along health reform lines in a movement for the enactment and enforcement of adequate vital statistics registration laws in the United States is disclosed by the report of its health committee, adopted by the association at its recent sixth annual convention. This report, which was presented by Chairman F. W. Jenkins, president of the Security Mutual Life Insurance Company, of Binghamton, was not given out for publication until a few days ago, because further data had to be obtained from the Census Bureau for the completion of a registration area map which accompanies it.

The work of the association will be largely in co-operation with the census bureau, which is advocating a standard form of registration throughout the country, and with the constituted authorities of those states where there is not adequate registration at present.

The report is signed by all of the members of the health committee, who, besides Chairman Jenkins, are as follows: Mr. W. F. Mr. J. R. Clark, president Union Central Life; Mr. W. F. Dix, secretary Mutual Life, of New York; Mr. J. L. English, vice-president Aetna Life, of Hartford; Mr. John K. Gore, vice-president and actuary Prudential Insurance Company; Dr. A. S. Knight, medical director Metropolitan Life, and Mr. Edgar S. Scott, president Franklin Life, of Springfield, Ill.

## WHY MICHIGAN BARRED BIG FIRE COMPANIES

### Law Regarding Limited Insurance Written on Single Risk Was Violated.

The fire insurance companies do not view seriously the action of Insurance Commissioner Palmer of Michigan in barring twenty-three corporations from that State. They are declared to have written higher risks than the laws of the State permitted. Most of the companies affected are also doing business in Canada, although the Canadian managers have no jurisdiction outside the Dominion. They are none the less interested in the case. Mr. H. M. Blackburn, manager for Canada of the Sun Insurance Office of London, England, with Canadian branch office at Toronto, tells *The Monetary Times* he thinks that the companies will probably be invited very shortly to return, adding that it is a serious matter for any State to lose the protection provided by such a number of first-class offices.

Mr. J. Gardner Thompson, manager of the London, Liverpool and Globe Insurance Company, says the United States is so busy "grandmothering" in legislation at present that the companies find it difficult to follow the laws governing insurance in the various States.

#### Companies Barred from State.

Among the companies ordered out are the following:—Liverpool and London and Globe Insurance Company, Liverpool; North British & Mercantile Insurance Company, London and Edinburgh; Norwich Union Fire Insurance Society, Limited, Norwich, England; Phoenix Fire Insurance Company, Paris; Scottish Union and National Insurance Company, Edinburgh; Sun Insurance Office, London.

The letter addressed to the companies by the Insurance Commissioner says that the provision of the law on the subject of limited insurance written on the single risk has been violated, under either construction of the statute, namely, whether re-insurance is to be deducted, and the statute to be applied only to net amount carried by the company, or whether ten per cent. of the capital stock is the only amount the company can write upon a single risk, regardless of re-insurance.

#### Asked Attorney-General.

It appears that the Michigan Insurance Department was not quite sure of its ground as it asked the Attorney-General of the State for an opinion as to the construction of the last sentence of section 6 of Act 136, P. A. 1869 (sec. 7, 229, C. L. 1897), which reads as follows:—

"No fire insurance company organized under this Act, or transacting business in this State, shall expose itself to any loss on any one fire or inland navigation risk, or hazard, to an amount exceeding ten per cent. of its paid up capital, nor shall any fire insurance company organized under the laws, or by authority of, any foreign government, expose itself to any loss on any one fire or inland navigation risk, or hazard, to an amount exceeding ten per cent. of its deposited capital in the United States."

But one decision has been found directly construing a similar provision and in that case an added provision changed the tenor of the decision. This added sentence (in the New York Statute) reads as follows:—

"No portion of any such risk or hazard which shall have been re-insured in a corporation authorized to do insurance business in this State shall be included in determining the limitation of risk prescribed in this section." New York Laws 1892, Chap. 690, Section 24.

"The Supreme Court of New York held," replied the Attorney-General, "that, under this provision, though defendant insurance company had exceeded the ten per cent. limitation and had then re-insured the excess, since the statute expressly provided for the deduction of the portion insured, the company could comply with the statute by re-insuring, and it was bound to do so and thus live up to its contract with the assent of that State. Mosier vs. United States Fidelity and Guaranty Company, 119 N. Y., Supp. 157, affirmed without opinion in 202. N. Y. 521. It is evident from the language of this opinion that had there been no provision in the statute as to re-insurance, this action of the insurance company would have been held a violation of the law."

#### Void as to Excess.

"It may be argued that in general an insurance policy is void as to the excess over the amount of risk prescribed and hence a company would not be exposing itself beyond the statutory amount, but there are decisions to the effect that under similar statutory limitations, where an insurance company deliberately and voluntarily insures one in an amount above this limitation, the policy will be held valid as against the company. Fuller vs. Boston Mutual Fire Insurance Company, 4 Mete. (Mass.) 206; Williams vs. New England Fire Insurance Company, 31 Me. 219, 227, and Moore vs. Susquehanna Mutual Fire Insurance Company, 196 Pa. 30. So that the question as to the amount of risk to which a company is thus exposed becomes one of serious doubt.

"Again, it may be claimed that by re-insuring, an insurance company prevents this exposure to a higher risk than allowed by law. To this there are two answers: (1) There is

no assurance that the company in which a former company is re-insured may not fail, and leave the former company primarily liable for the whole amount; and (2) if the legislature had intended such re-insurance, of the portion in excess, to be lawful, they could easily have inserted a provision in our Michigan statute similar to the one in the New York statute above. Since they have not done so, we cannot presume that intention to exist. I am inclined to believe, therefore, that according to our statute, any exposure to loss by a fire insurance company on any one risk to an amount exceeding ten per cent. of its paid up capital, would be a violation of the law."

### REGINA'S FIRE LOSSES.

Regina's fire department responded during the past year to 135 alarms. This exceeds the number of last year by 34. The total loss by fire during the year amounted to \$139,120.41, being \$33,086.22 more than 1911.

Total loss on buildings and contents, \$139,120.41.

Total insurance on buildings and contents, \$689,600.00.

Estimated value of buildings and contents to which the department was called and used either water or chemicals was \$3,249,350.00.

Fire Chief White mentioned the cyclone which so materially affected Regina and from which loss the city rapidly recovered. Said he: "This was a very trying time on the firemen, and I had no possible way to get fire alarms except verbally, and I must thank the citizens for being so careful during this time about their fires."

Month.	Alarms.	—Losses—		—Insurance—	
		Goods.	Buildings.	Goods.	Buildings.
January ...	12	\$69,450.50	\$27,914.23	\$96,000.00	\$37,500.00
February ...	10	.....	.....	.....	.....
March .....	11	15,206.55	12,299.55	5,200.00	13,000.00
April .....	9	.....	15.00	3,000.00	.....
May .....	6	.....	25.00	10,000.00	50,000.00
June .....	20	1,724.84	1,086.25	18,100.00	14,000.00
July .....	6	.....	762.00	.....	2,600.00
August ....	9	405.00	117.20	730.00	600.00
September .	14	2,057.69	1,521.81	7,000.00	6,000.00
October ...	12	2,614.45	2,291.59	3,200.00	4,900.00
November ..	11	25.00	35.00	2,000.00	3,000.00
December ..	15	1,133.07	1,117.10	11,430.00	83,750.00
Total ....	135	\$92,080.18	\$47,040.23	\$156,700.00	\$207,750.00

Total loss on goods and buildings without insurance, \$27,707.00.

The calls received were classified as follows: 32 calls to brick or cement buildings; 78 calls to frame, sheet iron or veneered buildings; 16 calls to automobiles, rubbish, etc.; 9 calls to fire alarm boxes which proved false alarms.

### NEW REGULATIONS FOR GOLD AND SILVER MARKING.

New regulations for marking gold, silver and plated goods will probably become law. A bill has been introduced in the Senate and it will then have to pass the House of Commons. Gold and silver articles offered for sale in Canada, if marked at all, will hereafter have to bear a trade-mark, and in addition "a mark truly and correctly indicating the quality of gold and silver," or a British hall mark, or the correct official mark of any foreign country correctly indicating the quality of gold or silver. In addition to this the article may bear a numeral intended to identify the article or pattern, and may also bear the name or initials of the dealer or any other mark not calculated to mislead or deceive. An article cannot be marked gold which is below nine karats in fineness.

The marks "silver," "sterling," "sterling silver," "coin" or "coin silver" shall not be applied to an article containing less than nine hundred and twenty-five thousandths pure silver. Below this the fineness of silver articles shall be indicated in decimals, as .800 or .900 silver.

Gold and silver plated ware, if bearing any mark whatever, must also bear a registered trade-mark to indicate the manufacturer. In the case of electro-plated silver ware there "may be applied a mark indicating truly and correctly the grade or quality as known to the trade of the plating," and there must also be a mark indicating the metal upon which the plating is deposited. The quality mark for the silver plating must indicate "truly and correctly the number of ounces or pennyweights of pure silver upon twelve dozen articles exactly the same in size, design and plating as the article to which the mark is applied."

The word "silver" alone, or in a compound word, is not authorized for use on a plated article except in the words "nickel-silver" or "German-silver." An article is not to be marked "nickel-silver" or "German-silver" unless ten per cent. of the inferior metal on which the plating is deposited is pure nickel. "When the base of inferior metal upon which the plating of silver is deposited contains less than ten per cent. of pure nickel there shall be legibly stamped on the article the word 'brass.'"

**BRITISH PREFERENCE EXTENDED.**

In addition to the British countries enumerated in the Customs Tariff, 1907, the benefits of the British preferential tariff will be extended to and apply on goods the produce or manufacture of the following countries: Swaziland, Basutoland, Bechuanaland Protectorate, Northern Rhodesia, Nayasaland Protectorate, Uganda Protectorate, East Africa Protectorate, Protectorate of Northern Nigeria, Colony and Protectorate of Southern Nigeria, Gold Coast, Sierra Leone, Gambia, Somaliland Protectorate, Federated Malay States, British North Borneo, Mauritius and Dependencies thereof, Seychelles, St. Helena, Ascension, Friendly or Tonga Islands, Fiji, Falkland Islands, British Honduras.

**IMPERIAL OIL COMPANY EXPANDING.**

A special meeting of the shareholders of the Imperial Oil Company will be held at Sarnia, Ontario, on Monday, to discuss the proposed increase of the company's capital stock from \$6,000,000 to \$15,000,000. The company also seeks authority to take or purchase, or otherwise acquire and hold shares of stock in any company or companies manufacturing or dealing in oil stoves or heaters, or any other appliances, machinery or apparatus in any way connected with or incidental to the production or use of petroleum or any product or by-product thereof; or in any other company or companies having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as to directly or indirectly benefit the company, and to own and operate boats, receiving stations, pumping stations, tank wagon delivery equipment, etc., and to extend the territorial jurisdiction of the company from "throughout the Dominion of Canada" to "throughout the Dominion of Canada and elsewhere."

**INSURANCE RATES ON ST. LAWRENCE.**

Mr. Foster, Minister of Trade and Commerce, was asked in the House at Ottawa, whether he had received resolutions passed by the Montreal Board of Trade about the diversion of grain traffic of Canada through the United States in view of the high insurance rates. Mr. Foster replied that the matter of insurance rates to Canadian ports as contrasted with the rates in the zone to the south of us, has for the last year engaged the attention of the Minister of Marine and Fisheries and himself, and a good deal of time has been expended and a great deal of information collected. The position taken by the ministers is sympathetic with any means by which more reasonable insurance rates can be got for the St. Lawrence route, and our Atlantic shipping ports, at the same time they think it is up to the shipping and exporting interests to take the first step towards some practical method of meeting the difficulty. In taking that step they will be sure of the sympathy and co-operation of the Government, but to what extent Mr. Foster was not prepared to say.

**NO RUBBISH FIRES AT PETERBOROUGH.**

During the past year the Peterborough, Ontario, fire department responded to 131 alarms, reports Fire Chief Howard. 23,650 feet of 2½ inch fire hose were laid and 726 feet of ladders raised. In extinguishing fires 434 gallons of chemicals were used.

The total damage by fire, as near as could be estimated for the year 1912, was \$20,970.00, divided as follows: \$12,632.00 damage to contents, and \$8,338.00 damage to buildings. The fire loss per capita for this city is about \$1.07, which is much lower than the average for the Dominion, which is estimated by The Monetary Times at \$3.05.

The systematic inspection of public and mercantile buildings conducted by the department has been continued throughout the year. During the year the fire chief made 275 inspections of buildings and premises, divided as follows: 11 schools, 178 stores, 12 hotels, 14 churches, 32 factories, 4 theatres, and 24 special calls.

The introduction of the collection of garbage has had a far-reaching effect. The premises of the business district were in better shape last year than ever before, and during the year there was not a cellar fire nor a fire caused by the accumulation of combustible rubbish. There is considerable carelessness with electric wiring, and a by-law should be passed providing for the inspection of all new work, and alterations to existing wiring, comments Fire Chief Howard, who states that a new sub-station, chemical engine, more fire alarm boxes, placing of wires underground wherever possible, are among the fire protection requirements of this growing city.

Permission has been granted to the York Ontario Silver Mines, Limited, to keep its books outside the province of Ontario.

**FINANCES OF ST. JOHN**

**Debenture Debt Exceeds Five Millions — Caution Regarding Further Bond Issues**

The debenture debt of St. John, N.B., at the close of the past year was \$5,028,795. Of this amount \$2,600 is past due and has not been presented for payment, is the report of Comptroller Macintyre. Bonds to the amount of \$21,500 matured during the year, and were paid from sinking funds; in addition water bonds amounting to \$10,000, which matured May 1st, 1911, were presented and paid. Saint John City debentures Nos. 2599, 2600, 3½ per cent., \$500 each were lost on SS. "Titanic." Upon proof of loss, and the filing of a bond of indemnity by Bank of Montreal these bonds were retired at the market rate, making a total of \$35,900 paid during the year.

Certificates of indebtedness bearing interest at 4½ per cent., were issued to cover the following capital expenditures, namely:—

Sewerage construction .....	\$11,483.56
Paving King Street .....	8,842.89
Paving Charlotte Street .....	14,000.00
Gordon & Sleith, Quinlan award .....	12,346.82
Balance South Rodney Wharf construction .....	3,146.16
Proportion Marsh Bridge Aboideau .....	8,680.57
Proportion Germain Street pavement .....	7,000.00
<b>Total .....</b>	<b>\$65,500.00</b>

This leaves a net increase in the bonded debt of \$29,600.

**Bonds Outstanding.**

In the year 1913 debentures amounting to \$99,000 will mature, the sinking funds will provide for \$84,000, leaving \$15,000 to be re-issued or otherwise dealt with.

An abstract of the bonds outstanding on the 31st December, 1912, follows:—

\$729,750 6 per cent. ....	\$43,785
344,800 5 per cent. ....	17,240
3,194,645 4 per cent. ....	127,785
691,500 3½ per cent. ....	24,203
65,500 at 4½ per cent., first payment of interest 1st May, 1913 .....	
<b>\$5,026,195</b>	<b>\$213,013</b>

2,600 due, not presented, no interest.

\$5,028,795.

The debt has now passed the five millions, and in all probability bonds will have to be issued for needed civic improvement for this year.

**Utmost Caution Regarding Issues.**

Mr. Macintyre impresses upon the commissioners the necessity of the utmost caution in regard to future issues, so that the high standard of St. John securities be maintained both at home and abroad.

The city was in a position to purchase for sinking funds the comparatively small issue of last year.

The sinking funds are in good condition. At the credit of this account at the close of the year was the large sum of \$1,046,580.92, invested as follows:—

In bonds, etc. ....	\$935,848.21
Deposited in Bank of New Brunswick sinking fund account .....	107,494.35
	<b>\$1,043,342.56</b>

The balance, \$3,238.36, was deposited to Bank of New Brunswick sinking fund account, as soon as correct balance was ascertained.

During the year the sum of \$105,000.00 received from the sale of city's properties was added to city debt sinking fund account.

**GRAND TRUNK EQUIPMENT ORDERS**

Orders have been placed by the Grand Trunk system for locomotives as follows for the coming year: 25 Mikado type from the American Locomotive Works, Schenectady, N.Y.; 50 Pacific type from the Baldwin Locomotive Works, Philadelphia, and 15 large standard switching engines from the Canadian Locomotive Works at Kingston. The Mikado locomotives are larger than any locomotives now in use in Canada. Ten Pacific engines have also been ordered from the Montreal Locomotive Works.

The Grand Trunk will place forty new towns in Western Canada next spring.

# The Union Trust Company, Limited

## ANNUAL MEETING OF SHAREHOLDERS

The Annual General Meeting of the Shareholders of the Union Trust Company, Limited, was held at the Company's Offices, Bay Street, Toronto, on Thursday, the sixth day of February, 1913.

### Twelfth Annual Report of the Board of Directors, December 31st, 1912

Your Directors have pleasure in submitting herewith the Twelfth Annual Report of the Company's business for the year ended December 31st, 1912.

The net profits for the year, after payment of interest on Guaranteed Investments, cost of management, salaries, fees and expenses of every kind amounted to..... \$206,401.23  
 Brought forward from the preceding year..... 32,541.50

Making a total of ..... \$238,942.73

Out of this sum there have been paid:—

Four Quarterly Dividends at the rate of ten per cent. per annum ..... \$100,000.00

Added to the Reserve Fund ..... 100,000.00

Balance carried forward ..... 38,942.73

\$238,942.73

A daily audit of the Company's Accounts has been maintained throughout the year, and a copy of the Auditors' Report is attached to the Statement. The Company's securities have also been inspected by the Inspection Committee appointed by the Shareholders.  
 All of which is respectfully submitted.

CHARLES MAGEE,  
 Chairman of the Board.

### Financial Statement, December 31st, 1912

CAPITAL ACCOUNT—		ASSETS.		LIABILITIES.	
		Mortgages and other securities on Real Estate and Interest thereon to Dec. 31st, 1912....		Capital Stock, fully paid.....	
	\$ 887,187.90		\$ 887,187.90		\$1,000,000.00
		Municipal Debentures, Bonds and Stocks and Interest thereon to Dec. 31st, 1912....			Reserve Fund .....
	134,633.85		134,633.85		850,000.00
		Loans on Debentures, Bonds and Stocks and Interest thereon to Dec. 31st, 1912....			Profit and Loss Account .....
	137,583.28		137,583.28		38,942.73
		Real Estate, including Winnipeg office building .....			Dividend No. 22, payable January 2nd, 1913 .....
	671,524.60		671,524.60		25,000.00
		Real Estate (foreclosed) .....			Sundries .....
	13,053.63		13,053.63		14,830.38
		Sundry Assets .....			Interest Accrued (not yet payable) .....
	28,320.47		28,320.47		8,320.45
		Cash on hand, and in Banks..			
	64,789.83		64,789.83		
			\$1,937,093.56		
					\$1,937,093.56
GUARANTEED INVESTMENT ACCOUNT—		GUARANTEED INVESTMENT ACCOUNT—		GUARANTEED INVESTMENT ACCOUNT—	
Mortgages on Real Estate....		Mortgages on Real Estate....		Guaranteed Investment Certificates .....	
	\$3,292,693.33		\$3,292,693.33		\$6,353,276.85
Municipal Debentures, Bonds and Stocks and Collateral Loans thereon .....		Municipal Debentures, Bonds and Stocks and Collateral Loans thereon .....		Trust Savings Accounts .....	
	3,531,230.40		3,531,230.40		721,555.15
Cash on hand, and in Banks..		Cash on hand, and in Banks..			
	250,908.27		250,908.27		
			\$ 7,074,832.00		\$ 7,074,832.00
ESTATES AND AGENCIES—		ESTATES AND AGENCIES—		ESTATES AND AGENCIES—	
Inventoried value of Real Estate, Mortgages, Stocks, Bonds and Debentures, etc., in the hands of the Company as Executors, Trustees, Agents, etc. ....		Inventoried value of Real Estate, Mortgages, Stocks, Bonds and Debentures, etc., in the hands of the Company as Executors, Trustees, Agents, etc. ....		Value of Assets of Estates and Agencies in hands of the Company .....	
	\$4,998,164.41		\$4,998,164.41		\$5,090,517.98
Cash on hand, and in Banks..		Cash on hand, and in Banks..			
	92,353.57		92,353.57		
			\$ 5,090,517.98		\$ 5,090,517.98
Total .....		Total .....		Total .....	
			\$14,102,443.54		\$14,102,443.54

### Profit and Loss Account

Balances brought forward December 31st, 1911 .....	\$ 32,541.50		
Net Profits for year after making provision for cost of management, salaries, fees and expenses of every kind.....	206,401.23		
Dividend No. 19 (2½%) for quarter ending March 31st, 1912 .....	\$ 25,000.00		
Dividend No. 20 (2½%) for quarter ending June 30th, 1912 .....	25,000.00		
Dividend No. 21 (2½%) for quarter ending Sept. 30th, 1912 .....	25,000.00		
Dividend No. 22 (2½%) for quarter ending Dec. 31st, 1912 .....	25,000.00		
Added to Reserve Fund .....	100,000.00		
Balance carried forward .....	38,942.73		
			\$ 238,942.73
			<u>\$ 238,942.73</u>

RESERVE FUND

Balance at credit, December 31st, 1911 .....	\$750,000.00
Transferred from Profit and Loss .....	100,000.00
	\$850,000.00

**J. M. McWHINNEY,**  
General Manager.

Sir George W. Ross and Mr. W. H. Hunter were appointed members of the Inspection Committee, and Messrs. Charles R. Cumberland and A. C. Neff, F.C.A., were appointed Auditors of the Company.

The following were elected Directors for the ensuing year:—Messrs. Samuel Barker, M.P., H. H. Beck, T. Willes Chitty, E. E. A. DuVernet, K.C., Henry F. Gooderham, Right Hon. Lord Hindlip, Messrs. Charles H. Hoare, S. F. Lazier, K.C., Charles Magee, George S. May, Dr. J. H. McConnell, Messrs. J. M. McWhinney, H. S. Strathy, Hon. Elliott G. Stevenson, Sir George W. Ross.

At a subsequent meeting of the Directors Mr. H. H. Beck was elected President, and Hon. Elliott G. Stevenson and Mr. E. E. A. DuVernet, K.C., Vice-Presidents, and Mr. Charles Magee, Chairman of the Board of Directors.

# The London & Canadian Loan & Agency Co., Ltd.

## THIRTY-NINTH ANNUAL MEETING

The Thirty-ninth Annual Meeting was held at the Company's Head Offices, 51 Yonge Street, Toronto, on Wednesday, 5th February, at 12 o'clock noon.

The President, Mr. Thomas Long, occupied the chair; the Secretary, Mr. W. Wedd, Jr., acted as Secretary of the meeting, and Messrs. John W. Beaty and G. G. S. Lindsey, K.C., were appointed scrutineers.

The Annual Report was unanimously adopted, and also the statements for the year ending 31st December, 1912, as presented by the Manager, Mr. V. B. Wadsworth.

The gross earnings, including the balance (\$15,361.20) brought forward from last year, amounted to.....	\$341,251.53
And after deducting the cost of management, interest on Debentures, and other charges, amounting in all to.....	184,666.26
There remains a net profit of.....	\$156,585.27
Out of which four quarterly dividends at the rate of 7 per cent. per annum and the usual Tax on Capital and Business Tax have been paid, amounting in all to.....	70,840.06
Leaving a balance of .....	\$ 85,745.21

Of which \$69,000 was transferred to the Company's "Rest Account," and \$16,745.21 was carried forward at the credit of "Revenue Account" to next year.

The "Rest Account" now amounts to \$485,000, made up as follows:—

Amount at 31st December, 1911 .....	\$400,000.00
Added from "Revenue Account," as above .....	\$69,000.00
Added from "Contingent Account" .....	16,000.00
	85,000.00
	\$485,000.00

During the year applications for loans on mortgages were accepted and renewed to the amount of \$1,174,763 on Real Estate valued at \$3,060,000.

The total assets of the Company are now \$4,861,941.

The increase in the Company's mortgages during the year amounted to \$451,393.

In accordance with the intimation made to the Shareholders at the last Annual Meeting, the rate of dividend was increased from six to seven per cent. per annum, payable quarterly.

Owing to the large and profitable business offering, the Directors, under the powers contained in the Company's Acts, allotted to Shareholders of record on 15th December, 1912, five thousand shares at par (\$50 per share), amounting to \$250,000, being part of the 20,000 unissued shares of the Company's Capital Stock, in the proportion of one share of the new stock for every four shares of the then existing holdings.

The Scottish Board and Agents continue to renew the Company's Sterling Debentures as they mature, on favorable terms, and have increased the Debenture issues considerably during the past year.

The various Officers of the Company performed their duties faithfully and to the satisfaction of the Directors; and the books, accounts, vouchers and securities have been duly examined by the Auditors, and their certificate of audit is hereto appended.

THOMAS LONG,  
President.

Toronto, January 24th, 1913.

### AUDITORS' CERTIFICATE.

To the President and Directors of the London and Canadian Loan and Agency Company, Limited:  
Gentlemen,—We have completed the audit of the books and accounts of the Company for the year ending 31st December, 1912.

We have also examined the Mortgages and Debentures and other Securities for Loans, together with the various statements thereof, and find that they agree with their respective entries in the Ledger, and we hereby certify to the correctness of the accompanying statements of "Assets and Liabilities" and "Revenue Account" for the past financial year.

We are, gentlemen, yours faithfully,

G. H. G. McVITY,  
J. GEORGE, F.C.A. (Can.)  
Auditors.

Toronto, 23rd January, 1913.

### ASSETS AND LIABILITIES, 31st DECEMBER, 1912.

Assets.	\$4,647,669.82
Loans on Mortgages and Interest Municipal and other Negotiable Debentures Owned .....	\$202,355.52
Loans on Call or Short Date on Bonds, Stocks and Other Securities .....	2,983.50
Cash in hand—	8,932.28
With Company's Bankers in Canada .....	205,339.02
(In addition to the above, the Company hold, as agents, for the benefit of certain clients, mortgages to the amount of \$67,625)	\$4,861,941.12
Liabilities.	\$1,000,000.00
Capital Stock Fully Paid Up .....	\$1,000,000.00
Rest Account (including \$16,000 transferred from the Contingent Fund and \$60,000 from the Revenue Account for the year) .....	485,000.00
Debenture Stock .....	467,248.68
Debentures and Certificates, etc., payable at fixed dates .....	2,781,105.74



Reserved for interest accrued on Debenture Stock, Debentures and Certificates to date	53,542.27
Sundry Creditors	2,288.72
Due to Company's Bankers in Britain	38,510.50
Dividend No. 87, payable 2nd January, 1913	17,500.00
Balance at Credit of Revenue Account carried to next year	16,745.21
	<u>\$4,861,941.12</u>

Dividend No. 87, payable 2nd January, 1913 (1 3/4%)	17,500.00
Tax on Capital and Business Tax	840.06
Transferred to Rest Account	69,000.00
Balance at Credit of Revenue Account carried to next year	16,745.21
	<u>156,585.27</u>
	<u>\$341,251.53</u>

**REVENUE ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1912.**

<b>Dr.</b>	
Cost of Management, including Head Office Expenses, Inspection Charges and Directors' Fees	\$ 19,864.43
Commission on Debentures Issued and Loans Effected during the year, and Agency Charges in Edinburgh, Winnipeg, and the North West	30,377.93
Debenture and Certificate Interest paid and accrued to 31st December, 1912	134,423.90
<b>Balance Available for Distribution, 31st December, 1912</b>	<b>\$156,585.27</b>
Appropriated as follows:	
Dividend No. 84, paid 1st April, 1912 (1 3/4%)	\$ 17,500.00
Dividend No. 85, paid 2nd July, 1912 (1 3/4%)	17,500.00
Dividend No. 86, paid 1st October, 1912 (1 3/4%)	17,500.00

<b>Cr.</b>	
Balance at Credit of Revenue Account, 31st December, 1911	\$ 15,361.20
Net Interest, etc., received and accrued to 31st December, 1912	325,890.33
	<u>\$341,251.53</u>

1912.  
December 31st—By Balance carried to next year. \$ 16,745.21  
**V. B. WADSWORTH,**  
Manager.

Messrs. G. H. G. McVity and James George, F.C.A. (Can.), were reappointed Auditors. The Scrutineers declared the following gentlemen elected Directors for the ensuing year:—Mr. Thomas Long, Mr. Casimir S. Gzowski, Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., and Messrs. Barlow Cumberland, A. H. Campbell, D. B. Hanna, C. C. Dalton, and Goldwin Larratt Smith. At a subsequent meeting of the newly-elected Board Mr. Thomas Long was re-elected President, and Mr. Casimir S. Gzowski was re-elected Vice-President.

**CANADA CEMENT COMPANY LIMITED**

Consolidated Balance Sheet, December 31st. 1912

<b>ASSETS</b>		<b>CAPITAL STOCK:</b>		<b>LIABILITIES</b>	
PROPERTY ACCOUNT	\$29,918,671 65	<b>AUTHORIZED:</b>			
INVESTMENTS	42,234 00	Preference—110,000 Shares Seven Per Cent. Cumulative of \$100 each		\$11,000,000 00	
<b>CURRENT ASSETS:</b>		Ordinary—190,000 Shares of \$100 each		19,000,000 00	
Inventories of Cement, Clinker, Coal and Supplies	\$2,146,380 12			<u>\$30,000,000 00</u>	
Accounts Receivable (less Bad Debts)	576,978 85	<b>ISSUED:</b>			
Bills Receivable	2,000 00	Preference—105,000 Shares Seven Per Cent. Cumulative of \$100 each		\$10,500,000 00	
Deposits on Tenders	27,123 82	Ordinary—135,000 Shares of \$100 each		13,500,000 00	
Cash	39,242 67			<u>\$24,000,000 00</u>	
DEFERRED CHARGES TO OPERATIONS	2,791,725 46	<b>FIRST MORTGAGE SIX PER CENT. 20 YEAR GOLD BONDS:</b>			
	77,936 36	Authorized		\$8,000,000 00	
		Issued		6,256,966 52	
		<b>CURRENT LIABILITIES:</b>			
		Accounts Payable		\$ 915,597 72	
		Bank Loans and Overdraft		340,275 90	
		Bond Interest accrued at December 31, 1912		93,854 49	
		Preference Dividend Payable February 16, 1913		183,750 00	
		Provision for Employees' Stock Distribution Plan		\$75,000 00	
		Less: Cost of Stock Purchased		18,938 75	
				<u>56,061 25</u>	
				1,589,539 36	
		<b>RESERVES:</b>			
		Extraordinary Repairs and Renewals		\$ 75,000 00	
		Cotton Sacks Outstanding		100,000 00	
		Contingent Reserve for Accounts Receivable, &c.		28,000 00	
				<u>203,000 00</u>	
		<b>SURPLUS:</b>			
		Balance at December 31, 1911		\$ 496,802 84	
		ADD: Net Profits for year ending December 31, 1912		\$1,394,676 75	
		DEDUCT: Bond Interest		375,418 00	
		Preferred Dividend		735,000 00	
				<u>\$1,110,418 00</u>	
				284,258 75	
				<u>781,061 59</u>	
				<u>\$32,830,567 47</u>	
				<u>\$32,830,567 47</u>	

We have examined the Books and Accounts of the Canada Cement Company Limited for the fiscal year ending December 31, 1912, and certify that, in our opinion, the above Balance Sheet is drawn up so as to show a true and correct view of the financial position at that date. The profits of the year as shown on the Balance Sheet are arrived at after deducting a sufficient amount for depreciation, and after making provision for improvements of plants as authorized by the Directors.  
Montreal, Que., February 3, 1913  
(Signed) PRICE, WATERHOUSE & CO.  
Chartered Accountants (England)

**MORE BELL TELEPHONE BONDS**

A special meeting of the Bell Telephone Company of Canada will be held on February 27 to authorize the directors in issuing additional bonds and debentures to the amount of \$350,000. The outstanding bonds of the company amount to \$6,399,000, and the paid-up capital to \$15,000,000. The company has authority to issue bonds up to 75 per cent. of the paid-up capital, which, with the new issue recently announced, will amount to \$18,000,000 by the end of the year.

National Wire Products, Limited, whose proposed plant is to be at Port Arthur, will shortly offer \$450,000 7 per cent. preferred stock, with 50 per cent. bonus of common stock.

Mr. H. L. Watson, of the Chartered Institute of Secretaries, made an interesting announcement at the recent banquet of the Institute of Chartered Accountants held in the legislative buildings, Regina. He said a branch of the institute would be formed in Canada, and that efforts were being made to locate it in Saskatchewan.

### RICHARD LONEY AND COMPANY

Richard Loney and Company, with head office at Moose Jaw, have obtained a Dominion charter. The company is also registered under the former company's act, in the province of Saskatchewan. The company handle city and farm property, mortgages, investments and insurance. They are members of the Moose Jaw Real Estate Board and of the International Real Estate Exchange.

### DOMINION PERMANENT LOAN COMPANY

The reserve fund of the Dominion Permanent Loan Company was increased by \$30,000 last year. That account now totals \$403,000. The financial statement as published does not show what the net profits were for the twelve months' operations. The dividends paid by the company amounted to \$70,999. There was also written off office furniture and fixtures the sum of \$643, leaving a balance to the credit of profit and loss for further distribution of \$29,090.

The company's assets, amounting to \$3,921,533, are made up as follows:—Mortgages and other securities, \$3,803,710.91; real estate, \$15,239.89; office fixtures and furniture, \$5,777.55; sundry accounts, \$3,309.54; and cash on deposit and on hand, \$93,495.21.

The liabilities to the public are:—Deposits and accrued interest, \$221,337.27; debentures and accrued interest, \$2,030,938.85; and sundry accounts, \$613.58.

The surplus of assets over liabilities is \$1,668,643. The liabilities to the public are as follow:—On capital stock, \$1,197,431.44; contingent fund, \$5,964.68; reserve fund, \$403,000; unclaimed dividends, \$45; dividends payable January 2nd, 1913, \$33,112.04; balance of profit and loss, \$29,090.24; total \$1,668,643.40.

### NEW BOARD OF TRADE OFFICIALS

Regina's newly elected officers and council are as follows:—President, Mr. H. G. Smith; first vice-president, Mr. C. O. Hodgkins; second vice-president, Mr. S. C. Burton; secretary-treasurer, Mr. L. T. McDonald; council, Messrs. E. A. McCallum, F. J. Robinson, W. P. Wells, F. J. James, J. A. Allan, J. F. Lunney, A. Gibbons, J. A. Cross, G. Forsythe, H. E. Armstrong, A. T. Hunter, E. C. Corbeau, D. M. Balfour, W. A. Wilson, R. J. Lecky, R. J. Westgate, H. A. Knight, P. McAra, Jr., J. A. Westman, W. Parsons, J. R. Peverett, M. Rutledge, W. L. Wallace, A. M. Nichol, C. A. Dunning, J. R. Smith, G. Whitmore, D. C. McDonald, Mr. Kohlman and T. M. Bee.

The annual election of officers of the Fort William board of trade resulted in the following appointments:—President, A. A. Wilson; vice-president, F. M. Fraser; council, J. McQueen, J. T. Horne, James Murphy, F. Depew, J. W. Newcombe, C. H. Jackson, S. C. Young, Joseph Enzer, J. A. Fife, R. S. Piper, J. Ockley (Seaman-Kent), and the president and vice-president; nominating committee—E. H. Baumgarten, Dr. Dean, D. Smith, and the president and vice-president; special road committee—Messrs. Hogarth, Tonkin, R. S. Piper.

The appointment of a secretary-treasurer was left to the council of the board to report on next meeting, while the appointment of the various sub-committees of the board was left with the nominating committee.

The officers of Brandon board of trade for the coming year are as follows:—President, A. E. McKenzie; vice-president, C. B. Gas; secretary-treasurer (pro tem), O. L. Harwood; council: A. F. Campbell, K. Campbell, A. T. Colquhoun, C. A. Comings, J. Cornell, J. W. Fleming, Wm. Bourke, J. Inglis, R. M. Matheson, A. C. Fraser, A. Shewan and J. S. Willmott.

Prince Rupert board of trade officers for 1913 are as follows:—President, Mr. F. G. Dawson; vice-president, Mr. G. R. Naden; secretary-treasurer, Mr. J. Lorne McLaren; council, Messrs. J. H. Thompson, F. H. Mobley, A. J. Morris, A. E. McMaster, G. D. Tite, Douglas Sutherland, W. E. Williams, M. P. McCaffery, J. G. Scott, W. H. Lynch, J. G. McNab, Lee Baker, H. B. Rochester, H. F. McRae and S. P. McMordie.

The capital stock of the St. Andrews Investment Company, Limited, has been increased from \$40,000 to \$60,000.

A plant that will handle the construction of steel work for bridges, heavy buildings, and similar structural work, will be installed at Edmonton by an Eastern concern. In order to obtain a share of the business of the coming season, only a small plant will be erected at once and at commencement about thirty men will be employed. The company are making provision, however, for rapid expansion, and additional equipment will be installed during the year.

### HARBOR CONSTRUCTION AT NEW WESTMINSTER

(Special correspondence.)

New Westminster, B.C., February 11.

New Westminster is bringing its harbor scheme out of the preliminary stage to that of active operations. Tenders for the plant needed for widening Front Street are in the hands of the harbor engineer and the harbor committee, and these contracts will be let and the work started when the grant of the foreshore has been received from Ottawa. The order-in-council confirming the harbor line was received some time ago.

The New Westminster harbor bill has passed its first reading in the House of Commons at Ottawa. Mr. J. D. Taylor, M.P., who is in charge of the bill, pointed out that it was planned to spend a large amount to make New Westminster harbor capable of accommodating not only the traffic of to-day but that which future years will bring. At the same time Hon. J. D. Hazen, minister of marine, made a statement with regard to foreshore rights showing that those at New Westminster belonged to the Dominion Government and that there can be no difficulty in granting them to the harbor commission and the city of New Westminster.

Sir Donald Mann has re-asserted that the Canadian Northern Railway's original plans for Port Mann still hold good, and he announced that work on the company's shops and terminals will begin with as little delay as possible this spring.

Construction work will start on the company's Lulu Island branch as soon as possible, and it is understood that plans are being prepared for the work of improving the railway company's property within New Westminster itself.—K.M.

### COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended February 7th:—Drummond, 63,469; Cobalt Lake, 71,385; La Rose, 65,141; Cobalt Townsite, 84,000; Nipissing, 61,679; Crown Reserve, 52,040; McKinley-Darragh, 66,576; Peterson Lake, 84,134; Coniagas, 256,434; Trethewey, 125,081; Temiskaming, 59,970; total, 989,909 pounds, or 494 tons. The total shipments since January 1st are now 4,305,680 pounds, or 2,152 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, 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; 1912, 21,509 tons.

### UNION TRUST COMPANY

Reporting on prevailing conditions last year, Mr. E. E. A. DuVernet, vice-president of the Union Trust Company, told the shareholders that there were apparently sufficient funds available for mortgage loans at slightly higher rates of interest, but towards the close of the year, very largely owing to European complications, the demand for the money far exceeded the supply. In spite of that fact, however, payments of the company's interest on their mortgage loans have been most satisfactorily met, and while the stringency is no doubt affecting some interests, on the whole it has had a correcting influence in preventing over speculation and placed values on a more solid and conservative basis.

At the company's annual meeting last week, the directors reported net profits for the year of \$206,401. With the balance from the preceding year there was a sum of \$238,042 for distribution. A ten per cent. dividend accounted for \$100,000 of that, and a balance of \$38,942 was carried forward. To the reserve fund \$100,000 was added making that account \$850,000.

There has been an increase in the total of the Guaranteed and Estates and Agencies Accounts, the greatest increase being in the guaranteed investment account, which shows a gain of over half a million dollars. Several important estates were placed with the company during the year, which also acted as trustee for the issue of bonds to the amount of \$4,250,000. The savings department, transfer department and real estate department, and there have been particularly report increases in business, and the branch offices at Winnipeg, Manitoba, and London, England.

The shareholders were informed that as in the past the rigid system of inspection of properties before acceptance of loans was continued during the year. A daily audit of the company's accounts was made by the company's auditors and the securities inspected from time to time, and at the end of the year by the inspection committee of the shareholders.

# The Trusts and Guarantee Company, Limited

Head Office - 43-45 King Street West, Toronto

The Sixteenth Annual General Meeting of the Shareholders of The Trusts and Guarantee Company, Limited, was held January 31st, 1913, in the Company's Board Rooms.

The President was requested to act as Chairman, and the Manager as Secretary. The minutes of the last Annual General Meeting were read and confirmed.

The President then presented the

## Sixteenth Annual Financial Statement

### BALANCE SHEET, DECEMBER 31st, 1912

LIABILITIES		ASSETS	
<b>Capital Account</b>		<b>Capital Account</b>	
Capital Stock subscribed .....	\$2,000,000 00	Mortgage Loans, Call Loans, Debentures and other Securities, with Interest accrued thereon.....	\$1,251,624 15
Dividend due January 1st, 1913	40,320 72	Office Premises at Toronto and Calgary, Safe Deposit Vaults, Fixtures, etc. ....	282,768 25
Sundry Accounts payable.....	5,620 89	Real Estate.....	70,274 24
Balance at credit of Profit and Loss .....	304,540 80	Cash on hand and in Bank.....	90,716 43
			\$ 1,695,383 07
		Uncalled Capital Stock.....	655,099 34
			\$ 2,350,482 41
		<b>Guaranteed Trust Account</b>	
<b>Guaranteed Trust Account</b>		Securities on Real Estate, Stocks, Bonds, Debentures, etc.....	\$3,457,682 90
Trust Funds, with Interest ac- crued to date.....	\$3,599,141 04	Cash on hand and in Bank.....	141,458 14
			3,599,141 04
		<b>Estates and Agency Account</b>	
<b>Estates and Agency Account</b>		Mortgages on Real Estate.....	\$1,368,099 69
Estates and Trusts under admin- istration by the Company.....	\$5,196,383 42	Other Securities, including Unre- alized Original Assets.....	3,599,761 11
		Cash in Bank.....	228,522 62
			5,196,383 42
			\$11,146,006 87

### TABLE, SHOWING THE SUBSTANTIAL AND CONTINUOUS PROGRESS MADE BY THE COMPANY

Year	Trust Funds Guaranteed	Estates Trust Funds	Total Assets	Paid-Up Capital	Net Profits
1905.....	\$ 82,922.59	\$ 644,442.62	\$ 2,870,906.16	\$1,037,883.71	\$ 68,002.67
1906.....	294,526.35	1,259,663.78	3,726,023.51	1,063,485.59	79,234.22
1907.....	785,421.52	1,851,013.16	4,830,482.13	1,120,002.22	86,009.87
1908.....	1,341,660.37	2,325,662.42	5,883,677.58	1,154,484.92	89,729.60
1909.....	1,936,233.72	3,251,479.94	7,431,639.29	1,251,109.57	97,590.55
1910.....	2,862,212.12	3,801,378.66	8,937,789.81	1,303,359.57	104,869.91
1911.....	3,237,694.80	4,579,046.73	10,123,169.48	1,321,862.97	110,194.42
1912.....	3,599,141.04	5,196,383.42	11,146,006.87	1,344,900.66	117,906.75

A vote of thanks to the Board of Directors, Advisory Board to the Alberta Branch, and the Officers and Staff for their efficient and painstaking services in the interest of the Company, was passed.

The following were elected Directors for the ensuing year: J. H. Adams, Toronto, Ont.; W. D. Bell, Chesley, Ont.; A. C. Flumerfelt, Victoria, B.C.; Lloyd Harris, Brantford, Ont.; D. W. Karn, Woodstock, Ont.; C. Kloefer, Guelph, Ont.; A. F. MacLaren, Toronto, Ont.; Hon. Senator McMillan, Alexandria, Ont.; C. E. Ritchie, Akron, Ohio; G. P. Scholfield, Toronto, Ont.; E. B. Stockdale, Toronto, Ont.; W. Thoburn, M.P., Almonte, Ont.; James J. Warren, Toronto, Ont.; Matthew Wilson, K.C., Chatham, Ont.

The Board subsequently met and elected unanimously Mr. James J. Warren, President; Messrs. D. W. Karn, C. Kloefer, C. E. Ritchie, Vice-Presidents; E. B. Stockdale, General Manager, and C. S. Hamilton, Secretary of the Company.

**JAMES J. WARREN,**

President

**E. B. STOCKDALE,**

General Manager

# Third Annual Report

## The Northern Canadian Mortgage COMPANY

Head Office - - - WINNIPEG

The Directors beg to present the following statement of the business of the Company for the 12 months ending 31st December, 1912.

By discounts earned for 6 months ending 30th June, 1912.....	\$ 7,189.54
By discounts earned for 6 months ending 31st December, 1912.....	8,748.15
By interest account for 6 months ending 30th June, 1912.....	8,747.59
By interest account for 6 months ending 31st December, 1912.....	17,687.14
	<hr/>
	\$42,372.42
Expenses for management, printing, registration fees, audit, etc., for 12 months.....	6,341.50
Balance net profit.....	\$36,030.92
By balance forward from 1911.....	2,505.06
	<hr/>
	\$38,535.98
Appropriated as follows:	
Dividend No. 4, 30th June, at 8% per annum for half year.....	\$ 8,578.04
Dividend No. 5, 31st December, at 8% per annum for half year.....	13,802.78
Bonus 31st December, at 1% per annum.....	2,783.26
	<hr/>
	\$25,164.08
	<hr/>
	\$13,371.90

### Share Premium Account

By premium on shares allotted to date.....	\$23,281.58
To organization expense and commission on sale of shares.....	8,873.30
	<hr/>
	\$14,408.28

### Surplus

Balance profit and loss.....	\$13,371.90
Balance premiums.....	14,408.28
	<hr/>
Total.....	\$27,780.18

E. CASS, *President*

## Statement of Assets and Liabilities as of 31st December, 1912

ASSETS		LIABILITIES	
Loans and agreements.....	\$528,911.14	Capital authorized.....	\$1,000,000.00
Less retained to pay prior encumbrances.....	9,632.90	Subscribed 9,900 shares at \$100.00 each.....	\$990,000.00
	<hr/>	Less amounts unpaid.....	579,244.44
Interest accrued on loans and agreements.....	\$519,278.24		<hr/>
Cash on hand.....	11,104.74		\$410,755.56
Canadian Bank of Commerce, balance.....	11,342.03		14,408.28
Office furniture.....	3.56		13,802.78
	24.00		2,783.26
	<hr/>		37,618.78
	\$541,752.57	Premium account.....	23,110.41
		Dividend payable.....	2,000.00
		Bonus payable.....	23,759.46
		Bills payable.....	142.14
		Bank of Ottawa.....	
		Deposit.....	
		Discounts on loans and agreements, balance unearned.....	
		Suspense.....	\$7,036.67
		Profit and Loss—Balance from 30th June, 1912.....	22,921.27
		Add Profit for half year ended 31st Dec., 1912.....	
			\$29,957.94
			13,802.78
			2,783.26
		Less—Dividend No. 5 at 8%.....	13,371.90
		Bonus at 1% as declared at 31st December, 1912.....	\$541,752.57

We have audited the Books and Accounts of the Northern Canadian Mortgage Company, Limited, for the half year ended 31st December, 1912, and we report to the shareholders that we have received all the information and explanations we have required.

We have examined the Agreements, Mortgages, etc., constituting the security for the Company's investments, and have found same in order: the Company's Solicitor certifying as to the sufficiency of the title and conveyancing. In our opinion the above Balance Sheet is properly drawn so as to exhibit a true and correct view of the affairs of the Company, according to the best of our information and the explanations given us, and as shown by said Books.

WEBB, READ, HEGAN, CALLINGHAM & CO.,  
*Chartered Accountants.*

E. CASS R. W. PATERSON

Directors:  
T. L. HARTLEY

T. HARRY WEBB

T. McAVITY STEWART

# THE Canada Landed and National Investment Company LIMITED

## ANNUAL REPORT, 1912

The Annual General Meeting of the Shareholders of the Company was held in the Company's offices, 23 Toronto Street, Toronto, on Wednesday, February 12, 1913, at 11 o'clock forenoon, the following being present:—

Messrs. John Hoskin, K.C., LL.D., D.C.L.; E. Saunders, F. W. Harcourt, K.C.; G. Tower Fergusson, D. E. Thomson, K.C., LL.D.; Newman Silverthorn, J. S. Playfair, W. J. Robertson, Chas. Holland, Alex. Smith, Augustus Myers, Geo. Porter, Henry E. Hamilton, Wm. Wishart, F. Le M. Grasset, M.D.; J. W. Beaty, H. H. Ardagh, H. G. Langley, Alex. Nairn, C. J. Holman, K.C.; W. J. Dickson, R. C. Jennings and Miss Robinson.

The President, John Hoskin, Esq., K.C., LL.D., D.C.L., having taken the chair, the Managing Director, Mr. Saunders, acting as Secretary, the following Report and Balance Sheet were read:—

The Directors, in presenting their report for the year ending 31st December, 1912, deeply regret having to record the death, shortly after the last Annual Meeting, of Mr. John L. Blaikie, who was for over forty years President of the Company; likewise of Mr. John Stark, a Director. Both rendered valuable service to the Company.

The directors elected John Hoskin, Esq., K.C., LL.D., D.C.L., President, and D. E. Thomson, Esq., K.C., LL.D., Vice-President for the balance of the year.

During the year the paid-up capital stock of the Company was increased to \$1,205,000.00.

The balance at credit of Profit and Loss Account brought forward from last year was ..... \$ 9,347.96  
The net profits for the year ending 31st December, 1912, after deducting expenses of Management, Interest on Debentures, and all other charges, amounted to ..... 169,569.06

Disposed of as follows:—  
Dividend, 4% paid 2nd July, 1912 .... \$41,592.90  
Dividend, 4% payable 2nd Jan., 1913 46,468.80  
Transferred to Reserve Fund ..... 84,700.00  
Balance carried forward ..... 6,155.32

In addition to the above transfer to Reserve Fund from the ordinary profits of the year the Directors also transferred to that fund the sum of \$10,300.00 received as premium on the disposal of the unaccepted and fractional shares of the new issue.

By-laws passed by the Directors will be submitted for your confirmation.

Toronto, 15th January, 1913.

JOHN HOSKIN,  
President.

### ASSETS.

Loans on mortgage securities	.....	\$5,729,748.08
Call Loans on stocks and debentures	.....	79,259.10
Ontario Government scrips	.....	20,286.80
Municipal and School District debentures	.....	291,731.87
Interest due and accrued thereon	.....	\$6,121,025.85
Company's building on Toronto Street	.....	178,605.38
Cash in banks in Canada and in office	.....	35,000.00
		60,788.36
		<u>\$6,395,419.59</u>

### LIABILITIES.

To the Public—	
Sterling Debentures	..... \$3,819,154.44
Currency Debentures	..... 300,279.50
	<u>\$4,119,433.94</u>

Reserved for interest accrued thereon	.....	23,315.87
Balance due borrowers on loans in progress	.....	34,404.47
National Bank of Scotland, Limited	.....	37,477.03
Sundry creditors	.....	2,186.56

### To Shareholders—

Capital Stock Subscribed	.....	\$2,410,000.00
Capital Stock paid up	.....	1,205,000.00
Reserve Fund	.....	910,000.00
Contingent Fund	.....	10,000.00
Unclaimed Dividends	.....	977.60
Dividend 4%, payable 2nd January, 1913	.....	46,468.80
Balance carried forward	.....	6,155.32
		<u>\$6,395,419.59</u>

### Profit and Loss Account

Interest paid and accrued on Company's debentures	.....	\$165,439.76
Dividends on Capital Stock at eight per cent. per annum	.....	88,061.70
Government and business taxes	.....	2,226.26
Management, including Manitoba Agency charges	.....	44,304.03
Commissions and charges on moneys borrowed and lent	.....	19,067.65
Transferred to Reserve Fund	.....	84,700.00
Balance carried forward	.....	6,155.32
		<u>\$409,954.72</u>
Balance brought forward	.....	\$ 9,347.96
Interest collected, due and accrued on current loans, rentals, etc.	.....	400,606.76
		<u>\$409,954.72</u>

### Reserve Fund

To Balance carried from 31st December, 1912...	\$910,000.00
	<u>\$910,000.00</u>
By Balance at credit 31st December, 1911.....	\$815,000.00
“ Transferred from Profit and Loss .....	84,700.00
“ Premium on new stock (comprising unaccepted and fractional shares) .....	10,300.00
	<u>\$910,000.00</u>

EDWARD SAUNDERS,  
Managing Director.

### AUDITORS' CERTIFICATES

We hereby certify that we have examined the books, accounts and securities of the Canada Landed and National Investment Company, Limited, for the year 1912, except such as are covered by the certificate of the Auditor at Winnipeg, and have found them correct.

All our requirements as Auditors have been complied with, and the statements of Assets and Liabilities, Profit and Loss Account and Reserve Fund, as above, exhibit a correct view of the Company's affairs at 31st December, 1912.

T. WATSON SIME, C.A. (Scotland and Ontario),  
G. U. STIFF, F.C.A.,

Auditors at Head Office.

Toronto, January 23rd, 1913.

I hereby certify that I have examined the books, accounts and securities of the Canada Landed and National Investment Company, Limited, at their Winnipeg office for the year 1912, and found same correct. All my requirements as Auditor have been complied with.

J. B. PEPLER, Auditor at Winnipeg.

Winnipeg, January 3rd, 1913.

The Report was unanimously adopted and the scrutineers reported the following gentlemen elected Directors for the ensuing year:—

John Hoskin, K.C., LL.D., D.C.L.; D. E. Thomson, K.C., LL.D.; G. Tower Fergusson, F. W. Harcourt, K.C.; J. Kerr Osborne, J. S. Playfair, Edward Saunders and Newman Silverthorn.

At a subsequent meeting of the Directors, John Hoskin, Esq., K.C., LL.D., D.C.L., was elected President, and D. E. Thomson, Esq., K.C., LL.D., Vice-President.

# The Dominion Permanent Loan Company

## TWENTY-SECOND ANNUAL REPORT

The Twenty-second Annual Report of The Dominion Permanent Loan Company, submitted to the Annual General Meeting of the Shareholders, on Thursday, February 6th, 1913.

Your Directors submit herewith the Twenty-second Annual Report, accompanied by the Statement of Account for the year ending December 31st, 1912, certified as correct by the Auditors, who also report satisfactorily as to their inspection of the securities of the Company.

Your Directors are pleased to say that during the year the demands for funds of the Company was quite equal to the amount available for investment.

The dividends paid by the Company during the past year amounted to \$70,999.68. In addition to this, there has been transferred to the Reserve Fund of the Company the sum of \$30,000. There has also been written off Office Furniture and Fixtures the sum of \$643.51, leaving a balance to the credit of Profit and Loss for further distribution, \$29,090.24.

All of which is respectfully submitted.

J. R. STRATTON,

President.

### STATEMENT OF ACCOUNT FOR THE YEAR ENDING DECEMBER 31st, 1912.

#### Assets.

Mortgages and other Securities .....	\$3,803,710.91
Real Estate .....	15,239.89
Office Fixtures and Furniture .....	5,777.55
Sundry Accounts .....	3,309.54
Cash on Deposit and on Hand .....	93,495.21
	<u>\$3,921,533.10</u>

#### Liabilities.

TO THE PUBLIC:	
Deposits and Accrued Interest .....	\$ 221,337.27
Debentures and Accrued Interest .....	2,030,938.85
Sundry Accounts .....	613.58
	<u>\$2,252,889.70</u>
Surplus—Assets over Liabilities .....	1,668,643.40

#### TO THE SHAREHOLDERS:

On Capital Stock .....	\$1,197,431.44
Contingent Fund .....	5,964.68
Reserve Fund .....	403,000.00
Unclaimed Dividends .....	45.00
Dividends payable January 2nd, 1913 .....	33,112.04
Balance of Profit and Loss .....	29,090.24
	<u>\$1,668,643.40</u>

### PROFIT AND LOSS ACCOUNT.

#### Dr.

Interest on Debentures and Deposits .....	\$ 106,789.58
Written off Office Furniture .....	643.51
Dividends .....	70,999.68
Transferred to Reserve Fund .....	30,000.00
Balance Carried Forward .....	29,090.24
	<u>\$ 237,523.01</u>

#### Cr.

Balance brought forward December 31st, 1911.	\$ 21,598.41
Less credited to Terminating Shares .....	752.60
	<u>\$ 20,845.81</u>
Interest, Rent, etc., after payment of expenses, including Salaries, Directors' Fees, Govern- ment Taxes and Fees .....	216,677.20
	<u>\$ 237,523.01</u>

### AUDITORS' CERTIFICATE.

We have examined the Cash Transactions, Receipts and Payments affecting the Accounts of the Assets and Invest-

# The Anglo-South American Bank

LIMITED

With which is incorporated

## The London Bank of Mexico and South America, Limited

Authorized Capital .....	£5,000,000
Subscribed Capital .....	£4,500,000
Unissued Capital .....	500,000
Capital Issued and Paid Up .....	1,650,000
Capital Issued (in course of payment) ...	600,000
	<u>£2,250,000</u>
Reserve Fund .....	1,140,000
Ditto (to which will be added pre- mium on issue of 120,000 new shares) .....	360,000
	<u>1,500,000</u>
Uncalled Liability .....	2,250,000
Total responsibility for Creditors .....	<u>£6,000,000</u>

Head Office—OLD BROAD STREET, LONDON, E.C.  
Paris Branch—19, Boulevard des Capucines and 23, Rue de la Paix.

Hamburg Branch—3, Adolphsplatz.

New York Agency—60, WALL STREET.

and E. H. MACKENZIE, Agent.

Branches in Chile:—Antofagasta, Chillan, Concepcion, Copiapo, Coquimbo, Iquique, La Serena, Punta Arenas, Santiago, Valparaiso. Branches in Argentina:—Bahia Blanca, Buenos Aires, Mendoza, Rio Gallegos, Rosario de Santa Fe, San Rafael. Branch in Uruguay:—Montevideo. Agency in Bolivia:—Oruro. Mexico:—Branches of the Banco de Londres y Mexico. Peru:—Branches of The Banco del Peru y Londres. Argentina:—Branches of The Banco de la Provincia de Buenos Aires. Havana:—Banco de la Habana. San Salvador:—Banco Agricola Comercial. Bolivia:—Banco de la Nacion Boliviana.

Bankers in London:—Bank of England; London County and Westminster Bank, Ltd., Lombard Street, E.C.; Capital & Counties Bank, Ltd., Threadneedle Street, E.C.; Barclay & Co., Ltd., Lombard Street, E.C.

Correspondents in New York for The National Bank of Australasia, Ltd.; The National Bank of South Africa, Ltd.; The National Bank of India, Ltd.; The Banco Comercial de Costa Rica. Cable Transfers, Drafts, and Letters of Credit issued on South America and Europe. The purchase and sale of Funds undertaken; also the receipt of Dividends, the negotiation and collection of Bills of Exchange, Coupons and Drawn Bonds.

ments for the year ended December 31, 1912, and we find the same in good order and properly vouched. We have also examined the Mortgages and Securities, representing the Assets and Investments set out in the above Account, and we certify that they were in possession and safe custody as on December 31st, 1912.

(Signed) HARRY VIGEON,  
(Signed) BRYAN PONTIFEX, Auditors.  
Chartered Accountants.

Toronto, January 24, 1913.

The Report was unanimously adopted.

Harry Vigeon, F.C.A., and Bryan Pontifex, C.A., were appointed Auditors for the Company for the current year.

The following Directors were then elected:—Hon. J. R. Stratton, Peterborough; D. W. Karn, Woodstock; C. Klopfer, Guelph; T. H. Johnson, M.L.A., Winnipeg, Man.; Geo. H. Cowan, K.C., City Counsel, Vancouver, and F. M. Holland, Toronto.

The meeting then adjourned.

At a subsequent meeting of the Directors, Hon. J. R. Stratton was elected President, and D. W. Karn Vice-President.

### BARS QUEBEC PULP AND PAPER

President Taft has denied the right of free entry from Canada into the United States of wood pulp and paper made from the timber of certain Crown lands in Quebec, on which that province recently announced it had removed export restrictions. The President sustained the decision of Secretary MacVeagh of the treasury department, that Quebec's action was not sufficient to entitle these products to free importation under the only operative clause of the Canadian reciprocity agreement, which abolished the duty on wood pulp and paper provided Canada did not restrict their exportation in any manner.

According to reports received by the Post-office Department, Washington, approximately 40,000,000 parcel post packages were handled in January, the first month the system was in operation. Chicago exceeds all other cities in number of parcels handled, with a total of 4,168,153, followed by New York with 3,519,788, Boston 1,151,408, Philadelphia 1,035,000, St. Louis 917,800, Cleveland 879,768, Brooklyn 834,000, Detroit 510,072, Cincinnati 412,381 and Kansas City 357,102.

# ANNUAL REPORT

## THE CONTINENTAL FIRE INSURANCE COMPANY

Head Office - - - WINNIPEG

*President:* M. J. A. M. DE LA GICLAIS

*Vice-President:* JOSEPH LECOMTE

H. CHEVRIER

L. DE GALEMBERT

*Directors:*

W. F. HULL

T. J. LANGFORD

A. MARION

### BALANCE SHEET, as at December 31st, 1912

ASSETS	
Cash on Hand.....	\$ 451 14
Cash in Bank .....	3,912 51
<hr/>	
Agents' Balances.....	\$ 3,540 06
Western Canada Fire Underwriters' Association. ....	100 00
<hr/>	
INVESTMENTS:	
Municipal and School Debentures..	\$35,589 63
First Mortgages—Guaranteed Investment .....	14,000 00
Accrued Interest.....	1,593 92
<hr/>	
License Fees for 1913, Paid in Advance .....	\$51,183 55
	315 00
<hr/>	
	<u>\$59,502 26</u>

LIABILITIES	
Losses under Adjustment, 1912 .....	\$ 250 00
Reserve for Unearned Premiums.....	8,856 42
<hr/>	
TOTAL LIABILITIES TO THE PUBLIC..	\$ 9,106 42
<hr/>	
CAPITAL STOCK:	
Authorized .....	\$500,000 00
Subscribed.....	\$383,400 00
Less Uncalled.....	335,475 00
<hr/>	
Paid Up.....	\$47,925 00
Supplementary Reserve Account .....	439 30
Balance of Revenue Account, 1912.....	2,031 54
<hr/>	
	<u>\$59,502 26</u>

### SECURITY TO POLICYHOLDERS

December 31st, 1912

Total Assets.....	\$59,502 26
Total Liabilities to Public.....	9,106 42
<hr/>	
Uncalled Capital.....	\$ 50,395 84
	335,475 00
<hr/>	
Total Security to Policyholders.....	<u>\$385,870 84</u>

We have audited the books and vouchers and verified the securities of The Continental Fire Insurance Company for the year ending December 31st, 1912, and certify that in our opinion the above Balance Sheet is correctly drawn up so as to exhibit a true and correct view of the Company's affairs as at December 31st, 1912, and is in accordance with the books of the Company.

LAING AND TURNER

Chartered Accountants

### LONDON AND CANADIAN LOAN AND AGENCY COMPANY

There are many gratifying features of the thirty-ninth annual report of the London and Canadian Loan and Agency Company, Limited, which was recently submitted to the shareholders. The net profits were large, the reserve fund was considerably strengthened, the assets of the company stand at a substantial figure, the dividend was increased from 6 to 7 per cent., and there was a satisfactory increase in the company's mortgages. The gross earnings, including the balance, \$15,361 brought forward from last year, amounted to \$341,251. The cost of management, interest on debentures and other charges amounting to \$184,666, left a net profit of \$156,585. Dividends at the rate of 7 per cent. per annum accounted for \$70,840, leaving a balance of \$85,745. Of that sum \$69,000 was transferred to the company's rest account, which now amounts to \$485,000 as compared with \$1,000,000 of paid-up capital stock. In addition to that contribution to rest account \$16,000 was added thereto from the credit of revenue account next year \$16,745 has been carried forward. The total assets of the company are now \$4,861,941.

There was no lack of demand for funds during the past year, or is there likely to be during the present. For the year ended December 31st, 1912, applications for loans on mortgages were accepted and renewed by the London and Canadian Loan and Agency Company to the amount of \$1,174,763 on real estate valued at \$3,060,000. The increase in the company's mortgages during the year amounted to \$451,393. Owing to the large and profitable business offering, the directors allotted to shareholders 5,000 shares at par amounting to \$250,000, being part of the 20,000 unissued shares of the company's capital stock, in the proportion of one share of the new stock for every four shares of the then existing holdings. No difficulty has been experienced by the Scottish Board and agents to renew the company's sterling debentures as they mature, on favorable terms. The debenture issues were increased considerably during the past year.

### MERCANTILE TRUST COMPANY OF CANADA

Substantial net profits, amounting to \$40,815, were the result of operations last year by the Mercantile Trust Company of Canada, which has its headquarters at Hamilton, Ontario. This figure was obtained after providing for all management expenses, etc. Added to that sum was \$3,505 brought forward from 1911, and also the premium of \$935 received from the sale of new stock, thus making the total at credit of profit and loss account, \$45,255. Dividends at the rate of 6 per cent. per annum accounted for \$19,388. The sum of \$25,000 was carried to the reserve fund which now amounts to \$60,000 compared with paid-up capital of \$336,100. This left a balance of \$866 to be carried forward to profit and loss account.

In its guaranteed account, under assets there are real estate mortgages valued at \$307,847, and collateral loans on bonds and debentures, \$50,023. The estates, trusts, and agency investments under administration by the company total \$1,144,077. The company's assets (capital account) are as follows:—Real estate mortgages, \$507,274.68; bonds and debentures, \$64,671.93; collateral loan on stocks, bonds, etc., \$22,913.78; real estate, \$41,250.00; office furniture and safe deposit boxes, \$2,132.40 sundry assets, \$92.84; cash on hand and in bank, \$18,308.96; total, \$656,644.59.

### NANAIMO'S FINANCING

A temporary loan by-law was introduced at the Nanaimo, B.C., council to borrow the sum of \$65,000 at a rate of interest not exceeding 6½ per cent. in anticipation of the revenue for 1913. Alderman McKinnell objected to the council paying 6½ per cent. interest and favored calling for tenders from the banks of the city to provide the loan to the municipality. It was the opinion of the majority of the board that the city could not get better terms from any other bank than those offered by the Canadian Bank of Commerce and the by-law was given the three readings.

# ELEVENTH ANNUAL REPORT.

## The Canada Trust Company

Managed in connection with The Huron and Erie Loan and Savings Company

The Eleventh Annual General Meeting of the shareholders was held at the Company's office in London, Ontario, on Tuesday, February 4th, 1913.

The President, Mr. T. G. Meredith, K.C., took the chair, and the Managing-Director, Mr. Hume Cronyn, acted as Secretary.

The Annual Report and Financial Statement were submitted as follows:—

The net earnings after paying all expenses, commissions, and other charges, amount to \$42,448.51, including \$1,172.24 brought forward from the previous year. Out of this sum a dividend of five per cent. amounting to \$15,390.41, has been paid, \$15,718.75 has been added to Reserve Fund, and the balance \$2,893.69 carried forward as undivided profits.

The Reserve Fund now amounts to \$180,000.00, or nearly thirty-eight per cent. of the Company's Paid-up Capital. The accounts, vouchers and securities have been duly examined by the Auditors, whose report is appended.

All of which is respectfully submitted.

T. G. MEREDITH,  
President.

London, February 4th, 1913.

### ASSETS AND LIABILITIES. COMPANY FUNDS.

LIABILITIES.	
Paid-up Capital, 31st December, 1912 .....	\$476,925.00
Dividend payable 1st January, 1913 .....	11,923.16
Reserve Fund, 31st December, 1911 .....	\$164,000.00
Premium from New Stock .....	281.25
Added 31st December, 1912 .....	15,718.75
	<hr/>
	\$180,000.00
Balance at Credit of Profit and Loss .....	2,893.69
	<hr/>
	\$671,741.85

### ASSETS.

Cash value of Mortgages and Municipal Debentures .....	\$660,928.00
Less retained to pay assumed mortgages .....	29,283.73
	<hr/>
	\$631,644.27
Cash in Banks .....	40,097.58
	<hr/>
	\$671,741.85

### TRUST FUNDS. LIABILITIES.

Guaranteed Trust Funds for Investment .....	\$1,245,319.30
Estate moneys invested .....	1,005,675.42
Unrealized Assets .....	312,535.00
	<hr/>
	\$2,563,529.72

### ASSETS.

Mortgages, Bonds and Debentures .....	\$2,135,008.72
Unrealized Assets .....	312,535.00
Cash in Banks .....	115,986.00
	<hr/>
	\$2,563,529.72

### PROFIT AND LOSS.

#### DR.

To Dividends .....	\$23,836.07
To Addition to Reserve .....	15,718.75
To Balance .....	2,893.69
	<hr/>
	\$42,448.51

#### CR.

Balance from 1911 .....	\$ 1,172.24
By Net Profits, including interest earned after deducting all charges .....	41,276.27
	<hr/>
	\$42,448.51

HUME CRONYN,  
Managing-Director.

M. H. ROWLAND,  
J. F. KERN,  
Auditors.

London, January 24th, 1913.

At a subsequent meeting, the following were elected directors for the ensuing year:—T. G. Meredith, K.C., President; Dr. F. R. Eccles, Vice-President; Hume Cronyn, Managing-Director; H. S. Blackburn, George T. Brown, E. P. Clement, K.C., Berlin, Ont.; W. J. Christie, Winnipeg, Man.; John Cowan, K.C., Sarnia, Ont.; V. Cronyn, K.C., Robert Fox, H. E. Gates, F. E. Leonard, James B. McKillop, R. O. McCulloch, Galt, Ont.; Philip Pocock, Wm. Saunders, C.M.G., LL.D., Geo. A. Somerville, Toronto, Ont.

At an extra General Meeting held before the Annual Meeting, a further issuance of 5,000 shares of the Company's stock was authorized, which makes the subscribed Capital \$1,000,000. The full amount of the new issue has been subscribed, and up to date over \$200,000.00 paid thereon. The Paid-up Capital now amounts to \$700,050.00, the Reserve Fund including the premium on new stock \$235,781.25, the total assets of the Company including both Company and Trust Fund are now over \$3,600,000.00.

## DIVIDEND NOTICE

THE PRUDENTIAL INVESTMENT COMPANY, LIMITED

### DIVIDEND NOTICE

Notice is hereby given that a Dividend at the rate of 10 per cent. per annum for the year ending December 31st, 1912, on the paid-up capital stock of the Company has this day been declared and will be payable at the Head Office of the Company, 300 Pender Street West, Vancouver, B.C., on and after January 31st, 1913

THOS. T. LANGLOIS,  
President.

Vancouver, B.C., January 30th, 1913.

### MONEY MARKETS

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

	Buyers.	Between Banks.	Sellers.	Counter.
N.Y. funds .....	3-64 pm		1-16 pm	3/8 to 1/2
Mont. funds .....	Par		Par	3/8 to 1/2
Sterling—				
60 days' sight .....	8 11-16		8 23-32	9 to 9 1/8
do. demand .....			4.87.20	4.88
Cable transfers .....	9 13-16		9 27-32	10 1-16
				to 10 3-16
New York:				
Sterling—60 days' sight .....			Actual.	4.84
do. demand .....				4.88

Call money in Toronto, 6 to 6 1/2 per cent.  
Bank of England rate, 5 per cent.

Open market discount rate in London for short bills, 4 15-16 per cent.

### BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of February 15th, 1912; February 6th, and February 13th, 1913, with percentage change:—

	Feb. 15, '12.	Feb. 6, '13.	Feb. 13, '13.	Ch'g %
Montreal ...	\$42,764,522	\$54,933,736	\$53,991,475	+ 26.2
Toronto ...	33,079,522	45,483,170	41,910,839	+ 26.7
Winnipeg ..	22,606,187	28,837,251	24,989,865	+ 10.5
Vancouver ..	10,602,790	15,627,010	11,729,678	+ 18.5
Calgary ...	4,235,765	4,768,317	5,012,110	+ 17.2
Ottawa .....	3,800,878	4,274,392	3,144,051	+ 11.0
Edmonton ..	4,120,432	3,863,159	3,664,909	+ 13.1
Victoria ...	2,951,180	3,206,902	3,470,771	+ 27.4
Hamilton ...	2,340,198	3,660,306	2,087,162	+ 55.7
Quebec ....	2,266,462	3,210,627	3,530,837	+ 11.9
Saskatoon ..	1,558,744	2,078,076	1,745,366	+ 233.9
Regina ....	1,713,341	2,387,754	5,731,640	+ 21.6
Halifax ...	1,500,062	2,159,885	1,825,130	+ 2.1
St. John ...	1,403,992	1,717,557	1,434,103	+ 17.6
London ...	1,329,937	1,812,818	1,565,253	+ 14.1
Moose Jaw ..	906,660	1,241,341	1,035,518	+ 103.1
Fort William.	450,812	812,701	014,935	+ 14.7
Lethbridge ..	548,417	616,722	466,633	+ 8.0
Brandon ...	435,670	521,852	470,786	+ 29.5
Brantford ..	478,558	560,999	620,402	+ 22.3
Total ...	\$139,094,129	\$181,783,665	\$170,206,553	
New Westmin-ster .....		510,636	522,925	

### PERSONAL NOTES

Mr. J. Gardner Thompson was recently elected president of the Liverpool-Manitoba Assurance Company, Montreal, in succession to the late Sir Edward S. Clouston. Mr. J. W. Binnie was made vice-president.

Mr. W. F. Learmonth, who has been acting as joint manager of the London office of Messrs. G. A. Stimson & Company, is visiting the company's Toronto office for about two months. Mr. Learmonth is well known in Toronto, having been in bond spheres there some years ago.



# FORTY-NINTH ANNUAL REPORT OF THE HURON AND ERIE LOAN AND SAVINGS COMPANY

The Forty-ninth Annual General Meeting of the Shareholders was held at the Company's offices in London, Ontario, on Wednesday, February 12th, 1913.

The President, Mr. T. G. Meredith, K.C., took the chair, and Mr. Morley Aylsworth acted as secretary.

The Annual Report and Financial Statement were submitted as follows:—

After defraying the expenses of management and all other charges, and making allowance for actual and possible losses, the balance of profits (as shown by the annexed statement) amounted to \$425,385.11, and was distributed as follows:—

Four Quarterly Dividends of 2½ per cent. each, with a quarterly bonus of ¼ of 1 per cent. (making the total dividend distribution 11 per cent.)	\$223,233.04
Government and Business Tax	2,943.44
Transferred to Building Fund	15,000.00
Balance carried forward	184,208.63
	\$425,385.11

The issue of \$100,000 of new fully paid stock was promptly subscribed and paid. The premium thereon of \$100,000 has been added to the Reserve Fund, which now amounts to \$2,100,000, and is equal to the Paid-up Capital.

The Company has no real estate on hand other than office premises, all properties which have come into possession of the Company by foreclosure, failure to obtain purchasers under power of sale, or otherwise, having been sold.

The Directors desire to bear testimony to the very efficient manner in which the officers of the Company have discharged their respective duties.

All of which is respectfully submitted.

T. G. MEREDITH,  
President.

London, Ontario, January 28th, 1913.

### ASSETS AND LIABILITIES.

DR.		
<b>Liabilities to the Public:—</b>		
To Sterling Debentures	\$4,884,401.92	
" Canadian Debentures	3,227,431.19	
" Deposits	1,972,220.18	
" Interest accrued but not due	83,532.53	
	\$10,167,585.82	
<b>To the Shareholders:—</b>		
To Capital Stock paid-up	\$2,100,000.00	
" Reserve Fund	2,100,000.00	
" Building Fund	15,000.00	
" Quarterly Dividend No. 101, due 2 January, 1913, at 2½ per cent. and Bonus of ¼ of 1 per cent.	57,657.69	
" Balance	184,208.63	
	\$ 4,456,866.32	
	\$14,624,452.14	

CR.		
By Cash Value of Mortgages	\$12,490,769.27	
Less amount retained to pay prior mortgages.	125,221.56	
	\$12,365,547.71	
" Office Premises	20,000.00	
" Provincial and Municipal Debentures	\$1,118,187.00	
" Canada Trust Company Stock at cost.	522,175.00	
" (Value on basis of Reserve, \$615,017.06.)	78,867.00	
" Other Bonds and Securities	\$ 28,807.61	
" Cash in Office	490,867.82	
" Cash in Bank	519,675.43	
	\$ 2,238,904.43	
	\$14,624,452.14	

RESERVE FUND AND UNDIVIDED PROFITS.		
Reserve on 30th December, 1911	\$ 2,000,000.00	
Premium on New Capital Stock	100,000.00	
	\$ 2,100,000.00	
Balance of Undivided Profits on 30th December, 1911	90,222.00	
Undivided Profits for 1912	93,986.63	
	184,208.63	
Reserve Fund and Undivided Profits on 31st December, 1912	\$ 2,284,208.63	

### AUDITORS' REPORT.

We hereby certify that for the year ending December 31st, 1912, we have audited the Books and Accounts and have examined the Securities of The Huron and Erie Loan and Savings Company, except those of its Branch at Regina. The Cash and Bank Accounts have been audited

monthly; the postings and balances of all the Company's Ledgers examined quarterly; and we find the whole correct and in accordance with the above statements.

The Books and Accounts of the Regina Branch have been audited, and the Securities there have been examined, by Mr. J. C. Pope, C.A., and the results as certified to by him are incorporated in the above statements.

M. H. ROWLAND,  
F. G. JEWELL, C.A.,  
Auditors.

London, January 28th, 1913.

The President in moving the adoption of the report said:—

It affords me pleasure to say that the past year has been the most profitable in the history of the Company. The assets now approaching the Fifteen Million mark, have increased over \$800,000 during the year. The net profits amount to \$335,163.11, an increase of nearly Thirty-five Thousand dollars over 1911, and equivalent to better than 16½ per cent. on the Company's average Paid-up Capital.

Adhering to the policy announced in previous years, your Directors hope in 1913 to increase the dividend to 11 per cent. per annum, and to pay a bonus of 1 per cent., thus making a total return to the shareholders of 12 per cent. per annum. This will make the third increase of the kind in five years. While your Directors hope this rate can be maintained in the future, it must not be forgotten that the strong demand for money and prevailing high rates cannot continue indefinitely, and the day may come when reductions in dividends instead of increases will be in order.

Under the authority granted at the last Annual Meeting, your Directors made an issue of Two Thousand shares of Fully-paid stock, at a premium of 100 per cent. These shares were at once subscribed, and the full amount thereof has been paid to the Company. The premium received—(\$100,000), was forthwith transferred to the Reserve, thus maintaining that fund on a parity with the Paid-up Capital. The undivided profits for the year—(\$93,986.63) added to the balance carried forward give in addition to the Reserve Fund, a surplus of \$184,208.63.

The borrowing power conferred by the new issue of stock which I have referred to, is now exhausted and to enable the Company to take advantage of the excellent demand for money in all its fields of operation, a further issue of stock must soon be made.

Our business in the West has enjoyed a steady and conservative growth, and now amounts to about Three Million Dollars. Of our new business all loans save \$70,000 lent in Winnipeg and Regina, are secured on farm properties in approved districts in Manitoba and Saskatchewan. The excellent harvest in Saskatchewan, where the great bulk of our Western business is done, has resulted in a satisfactory settlement of maturing payments.

For the fifth consecutive year, the Company has no real estate on hand other than office premises, and, although it is too much to hope for an indefinite continuance of this condition of affairs, we venture to believe that with energetic and careful management here and in the West, no undue accumulation of mortgaged properties will occur.

Owing to the growth of our own business and that of the Canada Trust Company, it is necessary to make use of the vacant land adjoining the Head Office Building, which was purchased two years ago, by erecting thereon an addition to our present building. The sum of \$15,000 has been set aside, out of the profits of the year, to be applied towards that end.

The Canada Trust Company has had a prosperous year, and by means of a satisfactory arrangement established in Great Britain, should in the future receive its fair share of funds from that quarter. A further issue of stock in that Company has been authorized, and a resolution will later be submitted to you to enable your Directors to take up so much of the new issue as they may deem advisable.

By-law Number 39, submitted for your confirmation, affects amendments to our existing By-laws rendered necessary by the growth of the Company, and creates the office of Secretary as one distinct from that of Manager. Mr. Morley Aylsworth (who for over ten years has given the Company effective service) has been appointed to the new position.

By-law Number 40 brings our lending powers into line with those granted to the Company by the Dominion Parliament in 1899, and follows exactly the wording of the Statute enacted at that time. These powers are somewhat more restricted than those conferred by the general legislation of the Province of Ontario.

The Report was unanimously adopted. The following gentlemen were elected Directors for the ensuing year:—T. G. Meredith, K.C., President; Hume Cronyn, 1st Vice-President; F. E. Leonard, 2nd Vice-President; George T. Brown, F. R. Eccles, M.D., Robert Fox, H. E. Gates, John Labatt and Wm. Saunders, C.M.G., LL.D.



STATEMENT OF RECEIPTS AND DISBURSEMENTS

RECEIPTS.	
Net ledger assets, Dec. 31, 1911 .....	\$ 834,712.86
Insurance premiums (less re-assurance) .....	129,197.73
Interest on mortgages, loans, bonds, etc. ....	51,341.04
Assumed mortgages .....	100.52
Other income .....	30.49
	<hr/>
	<u>\$1,015,382.64</u>

DISBURSEMENTS.	
Payments to policyholders, death claims, surrenders, etc. ....	\$ 24,507.16
Taxes and license fees .....	1,916.64
Salaries of head office, travelling expenses, Directors' fees, Auditors' fees, etc. ....	16,454.06
Commissions, salaries, and travelling expenses of agents .....	23,786.21
General and loaning expenses including advertising, legal expenses, medical fees, rent collection, postage, printing, stationery, etc. ....	17,643.43
Dividend No. 2 .....	12,599.70
Net ledger assets, December 31, 1912 .....	918,475.44
	<hr/>
	<u>\$1,015,382.64</u>

T. ALLEN, Secretary.

H. J. MEIKLEJOHN, Managing Director.

AUDITORS' REPORT

We certify that we have examined the above Balance Sheet with the books and vouchers relating thereto. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Company. We have also examined the Securities held by the Company and the evidence of those deposited with the Dominion Government, and find them in order. The cash at Head Office has been verified by actual count, and the Bank Balance by certificate, and are in accordance with the figures as shown in the above Balance Sheet

WEBB, READ, HEGAN, CALLINGHAM & CO.,  
Chartered Accountants.

REPORTS OF ACTUARY AND MEDICAL REFEREE

**Gentlemen:—**  
The past year, in which the Company transferred its Head Office from Toronto to Winnipeg, has been appropriately signalized by the largest increase ever made in the Company's business, by the highest rate of interest earned on the Company's funds, and by a large profit arising from a favorable mortality expense.

The valuation of the Company's liabilities under its policy contracts was made upon the same basis as last year, namely Om (5) 3 per cent. Table for participating policies, and the Om (5) 3½ per cent. for non-participating policies. The net reserve amounted to \$582,842.00, which is an increase of \$77,355.00.

The Company earned 6.56 per cent. upon its invested assets. This splendid result has been achieved by the investment of a larger proportion of the Company's funds in first mortgages on real estate. The whole of the increase during 1912, of the invested assets was accounted for in this manner. The funds of a Life Insurance Company are particularly suited to this form of investment, as they are practically immune from large and sudden demands upon them. I have pointed out in previous reports that the difference between the interest earned and the rate assumed in the valuation, constitutes the main source of profit as the mortality is subject to wide fluctuations. It is therefore gratifying to see the Company is assured of a large annual profit from this source.

The mortality during 1912 was exceptionally favorable. The actual claims were only 25 per cent. of those expected by the Om (5) Table, which results in a profit of over \$20,000.00 from this source. This is equivalent to over \$5.00 per \$1,000.00 on all business in force at the end of the year.

During this year (1913) the first policies will mature under the deferred dividend plan. The results will no doubt be very satisfactory to these policyholders, who have ten year endowment policies, because the sum assured and dividend will practically amount to a return of all premiums paid with bank interest compounded annually from the time of first payment. These results will compare most favorably with the published results of the best Companies.

The Company is now in a strong financial condition, and in a position to command the confidence of the insuring public. Its policies are in every way modern and contain all privileges and conditions necessary for the protection of the policyholder.

In conclusion I wish to congratulate the Company on the splendid work done during the past year and to wish it continued prosperity.

S. H. PIPE, F.A.S., Actuary.

**Gentlemen:—**  
It gives me much pleasure to submit for your consideration my first annual report on that part of the work which comes under my supervision—that of the Medical Department.

In examining the record of the Company, I cannot but congratulate all concerned on the very favorable character of what must always be an essential factor in the success of a Life Assurance Company, viz., the mortality rate, and the experience of this Company in this respect, since its organization has been most satisfactory, a fact of primary importance to the shareholders and policyholders, and one which bespeaks well-merited praise for the gentlemen who have preceded me as Medical Referees.

During the past year all possible care has been taken in an endeavor to safeguard the Company's interests in the selection of new risks and in the revival of lapsed policies. Vigilance has always been exercised in the appointment of examiners in the various localities where organization work has been in progress.

I have also much pleasure in acknowledging the very efficient assistance rendered me in my work by the Managing Director and all members of the Office staff during the year.

Respectfully submitted,  
J. S. GRAY, Medical Referee.

BOARD OF DIRECTORS FOR 1913

- |                       |                  |                            |
|-----------------------|------------------|----------------------------|
| R. R. SCOTT           | JOHN McCLELLAND  | E. E. SHARPE, Barrister.   |
| D. R. DINGWALL        | R. G. MacDONALD  | ALEXANDER MELVILLE         |
| LENDRUM McMEANS, K.C. | W. SANFORD EVANS | GEO. N. JACKSON            |
| WM. GRAYSON, K.C.     | WILLIAM RUSSELL  | H. J. MEIKLEJOHN, M.D.C.M. |

OFFICERS

- |                     |                   |                        |                     |
|---------------------|-------------------|------------------------|---------------------|
| R. R. SCOTT         | President.        | LENDRUM McMEANS, K.C.  | 2nd Vice-President. |
| 1st Vice-President. | JOHNSTON DOUGLASS | Treasurer.             |                     |
| Solicitor.          | H. J. MEIKLEJOHN  | Managing Director.     |                     |
| Consulting Actuary. | Dr. J. S. GRAY    | Chief Medical Referee. |                     |
| Secretary.          |                   |                        |                     |

- D. R. DINGWALL,
- HON. COLIN H. CAMPBELL
- S. H. PIPE, F.A.S.
- T. ALLEN

# DIVIDENDS AND NOTICES

## THE CANADIAN BANK OF COMMERCE

### Dividend No. 104

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Institution has been declared for the three months ending the 28th February, 1913, and that the same will be payable at the Bank and its Branches on and after Saturday, 1st March, 1913, to shareholders of record at the close of business on the 14th day of February, 1913.

By order of the Board,  
ALEXANDER LAIRD,  
General Manager.  
 Toronto, 22nd January, 1913.

## THE WEYBURN SECURITY BANK

### Dividend No. 3

Notice is hereby given that a dividend at the rate of five per centum per annum upon the paid-up capital stock of this Bank has been declared for the six months ending 31st December, 1912, and that the same will be payable at its Head Office and branches on and after the first day of March, 1913.

By order of the Board,  
H. O. POWELL,  
General Manager.  
 Weyburn, 10th January, 1913.

## UNION BANK OF CANADA

### Dividend No. 104.

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and its Branches, on and after Saturday, the first Day of March next, to Shareholders of record of 14th February, 1913.

By order of the Board,  
G. H. BALFOUR,  
General Manager.  
 Winnipeg, 21st January, 1913.

## BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half per cent. upon the paid up Capital Stock of this Institution has been declared for the three months ending 31st January 1913, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Saturday, the First Day of March next, to Shareholders of record of 31st January 1913.

By order of the Board,  
H. V. MEREDITH,  
General Manager.  
 Montreal 21st January, 1913.

## CROWN RESERVE MINING COMPANY, LIMITED

### DIVIDEND No. 37

Notice is hereby given that a dividend of 2 per cent. for the month of February, 1913, and bonus of 3 per cent. for the same period, making a total payment of 5 per cent., has been declared, and will be payable on the 15th March, 1913, to shareholders of record the 28th February.

Transfer books will not be closed.  
 Dividend cheques will be mailed on the 14th March by the 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, February 10th, 1913.

## THE ROYAL BANK OF CANADA

### DIVIDEND NO. 102

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Saturday, the 1st day of March next, to shareholders of record of 15th February.

By order of the Board.  
E. L. PEASE,  
General Manager.  
 Montreal, P.Q., January 14, 1913.

## 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 March next, to Shareholders of record at the close of business on the 15th day of February.

By order of the Board,  
E. F. HEBDEN,  
General Manager.  
 Montreal, 24th January, 1913.

## THE BANK OF TORONTO

### Dividend No. 126.

NOTICE is hereby given that a Dividend of Two and Three-quarters Per Cent. for the current quarter, being at the rate of Eleven Per Cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 1st day of March next, to Shareholders of record at the close of business on the 15th day of February next.

THE TRANSFER BOOKS will be closed from the Seventeenth to the Twenty-fifth days of February next, both days inclusive.

By order of the Board,  
THOS. F. HOW,  
General Manager.  
 The Bank of Toronto, Toronto,  
 January 22nd, 1913.

## NATIONAL FINANCE COMPANY, LIMITED

### DIVIDEND NOTICE

Notice is hereby given that a Dividend at the rate of ten per cent. per annum for the year ending December 31st, 1912, on the paid-up capital stock of the Company, has this day been declared and will be payable at the Head Office of the Company, 300 Pender Street, W., Vancouver, B.C., on and after January 31st, 1913. By order of the Board.

W. P. REID,  
Secretary.  
 Vancouver, B.C., January 30th, 1913.

## PENMANS, LIMITED

### ANNUAL MEETING

Notice is hereby given that the Annual General Meeting of the Stockholders of Penmans, Limited, will be held at the Head Office, 28 Victoria Square, Montreal, on **Monday, March 3rd**, at twelve o'clock, for the reception of the Financial Statement, the election of Directors, and the transaction of such other business as may be brought before it.

C. B. ROBINSON,  
Secretary-treasurer.

# INDEX TO ADVERTISEMENTS

Barristers and Solicitors.....	PAGE 15	Insurance Companies .....	77 to 84
Chartered Accountants .....	14 and 15	Investment and Loan Companies .....	8 to 10
Chartered Banks .....	2 to 7	Investment Offerings .....	65 to 76
Community Advertising .....	16 and 17	Trust Companies .....	11 to 13

## Annual Reports

Canada Cement Co. ....	393	Huron and Erie Loan and Savings Co. ....	401
Canada Landed and National Investment Co., Ltd. ....	397	London and Canadian Loan and Agency Co., Ltd. ....	392 to 393
Canada Trust Co. ....	400	Northern Canadian Mortgage Co. ....	396
Continental Fire Insurance Co. ....	399	Sovereign Life Assurance Co. of Canada ....	402 to 403
Dominion Permanent Loan Co. ....	398	Trusts and Guarantee Co., Ltd. ....	395
Union Trust Co., Ltd. ....	391 to 392		

Acadia Fire Insurance Co. ....	78	Crown Life Insurance Co. ....	83	Legal Notices.....	17 & 19	Prudential Life of America.....	—
Acadia Trust Co. ....	—	Crown Trust Co. ....	11	Lethbridge Board of Trade....	—	Quebec Bank .....	4
Alkens & Pepler.....	76	Dale, A. A. M. ....	14	Liverpool & Lon. & Globe Ins. Co.	78	Reade, Hubert T. ....	15
Albert, Karl K. ....	73	Debentures for Sale .....	406	Liverpool-Manitoba Assurance Co.	77	Reliance Loan & Savings Co. ....	9
Aldous & Laing, Montague .....	8	Devenish & Co., O. G. ....	67	London Assurance.....	78	Robb Engineering Co. ....	—
Alliance Investment Co. ....	67	Dividends and Notices .....	404	London City & Midland Bank....	—	Robinson & Black.....	74
Alvo von Alvensleben, Ltd. ....	66	Dobereiner Bros. ....	69	London Guarantee & Accident Co.	81	Rooke, G. C. ....	15
American Bank Note Co. ....	71	Dominion Bank .....	2	London & Lancashire Assur. Assoc'n	84	Roome, E. H. ....	71
Ames & Co., A. E. ....	66	Dominion Bond Co. Ltd. ....	—	London & Lancashire Fire Ins. Co.	81	Ross & Shaw .....	74
Anderson, Lunney & Co. ....	74	Dominion of Can. G. & A. Ins. Co.	81	London Life .....	83	Rounding Land Co. ....	72
Anglo-American Fire Ins. Co. ....	77	Dominion Gresham Guarantee & Casualty Co. ....	81	London Mutual Fire Insurance Co.	79	Royal Bank of Canada....	5
Anglo-South American Bank, Ltd. ....	398	Dominion Investors' Corp. ....	71	Loney & Co., Richard .....	74	Royal Canadian Agencies.....	70
Associated Mortgage Investors .....	84	Dominion Life Insurance Co. ....	82	Lougheed, Bennett, McLaws & Co.	15	Royal Exchange Assurance.....	78
Atlas Assurance Co. ....	77	Dominion Permanent Loan Co. ....	8	Lougheed & Taylor Ltd. ....	72	Royal Securities Corporation Ltd.	69
Austin & Co., A. E. ....	72	Dominion Savings & Inv. Soc'y .....	8	Lovell, G. J. ....	74	Royal Trust Co. ....	11
Bagley-Logan Investment Co. ....	68	Dominion School of Acc. & Fin. ....	—	McAra Brothers & Wallace.....	10	Russell Motor Car Co. ....	—
Bailey, Burwash & Lalkins .....	—	Dominion Securities Corp. Ltd. ....	84	McCurdy & Co., F. B. ....	69	Ruttan & Co. ....	73
Bank of British North America .....	3	Dominion Security Co. ....	73	McCutcheon Bros. ....	74	Saskatchewan General Trusts Corp. ....	12
Bank of Hamilton .....	5	Dominion Stock & Bond Corp. ....	10	McGregor & Berry .....	75	Saskatchewan Inv. and Trust Co.	13
Bank of Montreal .....	2	Dominion Trust Co. Ltd. ....	11	McQuaid, E. S. ....	15	Saskatchewan Mortgage Corp. ....	8
Bank of New South Wales .....	4	Don Valley Brick Works .....	18	Macgregor & Nicolls.....	75	Saskatoon Board of Trade....	16
Bank of Nova Scotia .....	3	Dun & Co., R. G. ....	18	Mackay & Co., J. A. ....	69	Saskatoon Mercantile Agency .....	—
Bank of Ottawa .....	4	Eastern Securities.....	66	Manley Agency Ltd. Ralph .....	75	Shaw Correspondence School....	15
Bank of Toronto .....	5	Economical Mutual Fire Ins. Co.	80	Mark, S. F. ....	74	Smith, Henry Y. ....	75
Banque Vancouver .....	3	Edwards & Ronald .....	14	Martin & Hargreaves, Ltd. ....	68	Smith & Co., R. H. ....	72
Barber & Ellis .....	6	Edwards, Morgan & Co. ....	14	Mellish, Arthur J. B. ....	15	Sovereign Life Assurance Co. ....	80
Bicknell, Bain, Strathy & M'Kelcan .....	19	Empire Loan Co. ....	9	Melville, R. M. ....	18	Sproatt & Co., Alan .....	68
Blake, Lash, Anglin & Cassels .....	18	Employers' Liability Assur. Corp.	81	Mercantile Fire Insurance Co.	406	St. Boniface .....	16
Bond Buyer, The .....	15	Equity Fire Insurance Co. ....	80	Mercantile Trust Co. of Can. Ltd.	11	St. Cyr, Gonthier & Frigon....	66
Boyd, David B. ....	68	Falls, Chambers & Co. ....	14	Merchants Bank of Canada .....	6	St. Paul Fire & Marine Ins. Co.	79
Brandon .....	72	Faulkner & Co., W. A. ....	74	Merchid & Co. Ltd., C. ....	65	Standard Bank of Canada....	3
British America Assurance Co. ....	16	Federal Life Assurance Co. ....	83	Merson & Co., G. O. ....	14	Standard Life Assurance Co. ....	83
British American Bank Note Co. ....	10	Fidelity Trust Co. ....	12	Metropolitan Bank .....	6	Standard Loan Co. ....	8
British Canadian Trust Co. Ltd. ....	1	Finance Securities.....	74	Metropolitan Security Co. ....	73	Standard Trusts Co. ....	13
British Canadian Securities .....	76	Ford Motor Co. ....	19	Michener, Carscallen & Co. ....	72	Sterling Bank of Canada .....	6
British & Canadian Underwriters .....	80	Frank, Wm. ....	68	Mighton, Bell & Turner.....	76	Sterling Mortgage Investment Co.	8
British Colonial Fire Ins. Co. ....	81	Gen. Accident Assur. Co. of Canada	1	Miller & Co., Robert.....	14	Sterling Trusts Corporation....	13
British Columbia Life Ass. Co. ....	81	Gen. man American Insurance Co.	80	Milnes Coal Co. ....	18	Stutchbury, H. ....	70
British Crown Assurance Corp. ....	81	Gi. bert, Fred. C. ....	14	Modern Office Appliances Co. ....	19	Sun Fire Insurance Co. ....	78
British Crown Mortgage Co. ....	78	Gill, James. ....	71	Mohr, Learmonth Co. ....	68	Sun Life of Canada .....	82
British Northwestern Fire .....	9	Gladwell, Wilson & Co. ....	14	Molson Bank .....	4	Taylor, J. and J. ....	20
Brook & Allison .....	79	Goldie, A. W. ....	14	Monarch Life Assurance Co. ....	82	Taylor & Colwill.....	15
Brown Bros. Ltd. ....	76	Goldman & McCulloch Co. Ltd. ....	20	Montreal Trust Co. ....	11	Thompson & Carper, Ltd. ....	70
Browne & Co., W. Graham .....	18	Gordon & Co., Ltd., H. F. ....	20	Morris, John. ....	72	Title & Trust Co. ....	12
Bulmer Realty Co., H. A. ....	66	Grand Trunk Railway Systems....	18	Murray, B. W. ....	18	Tomlinson & Co., A. ....	68
Burgess & Co., C. H. ....	72	Great North West Investments....	—	Mutual Life of Canada .....	82	Toole, Peet & Co. ....	75
Business Systems, Ltd. ....	69	Great-West Life Assurance Co. ....	82	National Appraisal Co. ....	—	Toronto Gen'l Trusts Corp. ....	11
Caldwell, Dunn & Fraser .....	84	Great West Permanent Loan Co. ....	10	National Bank of Scotland .....	5	Toronto Mortgage Co. ....	8
Caledonian Insurance Co. ....	15	Greenshields & Co. ....	69	National Finance Co. Ltd. ....	13	Toronto Paper Mfg. Co. Ltd. ....	18
Campbell, Thompson & Co. ....	79	Gresham Life Assurance Society .....	82	National Trust Co. Ltd. ....	11	Tracksell, Douglas & Co. ....	72
Canada Industrial Bond Corp. ....	66	Guardian Assurance Company .....	80	Natural Resources Security Co.	74	Trustee Company, Ltd. ....	12
Canada Life Assurance Co. ....	66	Guess & Haultain .....	18	Nay & James .....	70	Trustee Co. of Winnipeg.....	8
Canada Permanent Fire Ins. Co. ....	83	Hamilton Provident & Loan Soc'y .....	9	Nesbitt, Thomson & Co. ....	66	Trusts and Guarantee Co. ....	12
Canada Permanent Mort. Corp. ....	77	Hanson & Co., Ltd., A. H. ....	71	North American Life Assurance Co.	82	Union Assurance Society Ltd. ....	77
Canada Securities Corp. Ltd. ....	9	Harris & Co., Inc., N. W. ....	67	North British & Mercan. Ins. Co.	79	Union Bank of Canada....	6
Canada West Trust Co. Ltd. ....	67	Heath & Co., John .....	67	North Coast Land Co. ....	75	Union Fire Insurance Co. ....	79
Canadian Agency, Ltd. ....	13	Helliwell, Moore & MacLachlan....	14	Northern Assurance Co. Ltd. ....	79	Union Mutual Life Insurance Co.	83
Canadian Appraisal Co. Ltd. ....	69	Henderson & Co., W. A. ....	14	Northern Crown Bank .....	4	Union Trust Co. ....	12
Canadian Bank of Commerce .....	70	Hettle & Co., J. O. ....	10	Northern Life Assurance Co. ....	83	Vancouver Trust Co. Ltd. ....	20
Canadian City & T'n Properties .....	2	Hextall & Co., J. ....	70	Northern Trusts Co. ....	—	Waghorn, Gwynn & Co. ....	72
Canadian Guaranty Trust Co. ....	73	Hodge, W. E. ....	14	Norwich Union Fire Ins. Soc'y Ltd.	79	Walch Land Co. ....	72
Can. Office & School Trust Co. ....	13	Home Bank of Canada .....	4	Nova Scotia Fire Ins. Co. ....	77	Waterloo Mutual Fire Ins. Co. ....	78
Capital Investment Co. ....	78	Home Life Association of Canada .....	82	Oakes Land Co. ....	73	Waterous Engine Works Co. Ltd.	19
Cathcart, Price & Boyd Ltd. ....	17	Hopkinson Joseph .....	14	Occidental Fire Insurance Co. ....	77	Welch, Harry J. ....	15
Clare & Co. Ltd., G. H. ....	10	Hudson Bay Insurance Co. ....	80	Oldfield, Kirby & Gardner .....	71	Western Assurance Co. ....	79
Clark, Robert Wm. ....	73	Hunt & Hanna .....	73	Ontario Fire Ins. Co. ....	77	Western Empire Life Ass. Co. ....	—
Clarkson & Cross .....	67	Hunter & Boorman .....	75	Ontario Loan & Debenture Co. ....	9	Western Life Assurance Co. ....	—
Coffee & Cross .....	76	Huron & Erie Loan & Savings Co.	9	Ontario Securities Co. Ltd. ....	67	Western Trust Co. ....	13
Colonial (Fire) Assurance Co. ....	14	Imperial Bank of Canada .....	2	Osler & Hammond .....	76	Westminster Trust Co. ....	12
Columbia (Fire) Assurance Co. ....	18	Imperial Canadian Trust Co. ....	12	Osler, Hammond & Nanton .....	76	Weyburn Security Bank .....	5
Commercial Trust Co. Ltd. ....	80	Imperial Guar. & Accident Ins. Co.	81	Patterson & Co., A. ....	76	Whitaker & Co., G. S. ....	76
Commonwealth Union Assurance Co.	13	Imperial Life Assurance Co. ....	83	Pattinson & Gunn .....	72	Williamson & Co., Rutherford....	15
Condensed Advertisements .....	404	Insurance Agencies Limited. ....	78	Pender & Co., D. A. ....	14	Willoughby-Sumner Co., J. H. C.	76
Confederation Life Association .....	83	Insurance Co. of North America .....	84	Peverett & Barrett.....	74	Wilson & Perry .....	15
Continental Life Insurance Co. ....	83	Island Investment Co. Ltd. ....	8	Phoenix Assurance Co. Ltd. ....	80	Winipeg .....	16
Conybeare, Church & McArthur .....	15	Jarvis & Co., Æmilius .....	20	Policyholders' Mutual .....	82	Wood, Gundy & Co. ....	65
Corbould, Charles D. ....	14	Jenkins & Hardy .....	84	Providence Washington Ins. Co. ....	20	Wood, J. & L. M. ....	67
Credit Foncier, F. C. ....	9	King Co., William S. ....	76	Prudential Life Insurance Co. ....	82	Yorkton Board of Trade.....	—
Crehan, Mouat & Co. ....	14	Laing, Turner & Love .....	14				
		Law Union & Rock Ins. Co. Ltd. ....	78				

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.

# DEBENTURES FOR SALE

## CITY OF HAMILTON, CANADA

### DEBENTURES

Tenders addressed to John Allan, Esq., Mayor, City Hall, and endorsed "Tender for Debentures," will be received by the undersigned up to 10 o'clock a.m. on Thursday, the 20th day of February, 1913, for the purchase of City of Hamilton debentures amounting to \$190,000, due at the end of twenty years, and dated the first day of April, 1913, bearing interest at 4½ per cent. half yearly.

A marked cheque for the sum of \$1,000, payable to W. R. Leckie, City Treasurer, must accompany each tender.

The highest or any tender not necessarily accepted. Further particulars may be had from the undersigned.

S. H. KENT,  
City Clerk.

Hamilton, January 30th, 1913.

### TOWN OF PINCHER CREEK DEBENTURES

Separate sealed tenders will be received by the undersigned until 6 p.m. on Monday, February 24th next, for the following Debentures of the Town of Pincher Creek:

Municipal Building Debenture, \$30,000, 6%, repayable in 30 equal annual instalments.

Sidewalk Debenture, \$15,000, 6%, repayable in 20 equal annual instalments.

Both these Debentures have the certificate of validity of the Department of Municipal Affairs, Edmonton, attached.

G. D. PLUNKETT,  
Secretary-Treasurer,  
Pincher Creek, Alta.

### TOWN OF PONOKA, PROVINCE OF ALBERTA

Tenders will be received by the undersigned up to 8 p.m. on **Saturday, 15th day of March, 1913**, for the following debentures, Town of Ponoka, Alta.: \$4,255.30 Granolithic Sidewalks, 5 per cent. 20-years, repayable \$341.50 per year in equal annual instalments; four thousand (\$4,000.00) Drainage and Sewerage debentures, 5 per cent. 20-years, repayable \$320.96 in equal annual instalments of principal and interest.

By-laws have all been approved by Commissioner.

T. W. HUTCHINSON,  
Secretary-treasurer,  
Ponoka, Alta.

### DEBENTURES FOR SALE

National Park Public School, District No. 102, of Alberta, will receive tenders until the 20th day of February for the purchase of Debentures amounting to \$30,000.00, bearing interest at 5%, and payable in twenty annual instalments.

The highest or any tender not necessarily accepted.

WM. MATHER,  
Secretary-Treasurer,  
Banff, Alberta.

### DEBENTURES FOR SALE

Sealed tenders, marked "Tenders for Electric Light Debentures," will be received by the undersigned up to the 8th day of March, 1913, for the purchase of \$9,691.34 of Electric Light Debentures of the Town of Fort Frances, bearing 5% interest, repayable in 28 years in equal annual payments of principal and interest, the amount of each debenture being \$650.60. The lowest or any tender not necessarily accepted.

J. W. WALKER,  
Clerk,  
Fort Frances, Ont.

### TOWN OF EDSON DEBENTURES

Tenders are invited for the purchase of the following debentures of the Town of Edson, Alberta:—

\$45,000 Electric Light and Power, 20 years.  
\$12,500 Street Grading, 10 years.  
\$42,000 Town Hall, 30 years.

### Local Improvement By-laws.

\$8,000 Town's share of cost of Plank Walks, 5 years.  
\$6,000 Ratepayers' share cost of Plank Walks, 5 years.  
\$4,500 Town's share of cost Cement Walks, 15 years.  
\$4,500 Ratepayers' share of cost Cement Walks, 15 years.

The above issues are all on the credit and security of the Town at large and bear interest at the rate of 5% payable annually on July 2nd. The payments are all in equal annual instalments comprising interest and principle. There is no existing debenture debt and the 1912 assessment was \$2,815,163. Sealed tenders will be opened by the Council on February 25th, 1913.

GEORGE M. PHILLIPS,  
Secretary-Treasurer.

## CONDENSED ADVERTISEMENTS

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

**OPPORTUNITIES**—Vancouver Island: (1) Alberni Canal, 527 acres, railway through it, deep water, clay, lime, mineral and coal rights, price reasonable, easy terms, large money-maker, suit syndicate.

(2) Coming city site, also on canal, fine timber, great opportunity, large corporation.

(3) Summer resort, Sproat Lake, equals Switzerland, fine for subdivision, large lake frontage, coming lumber centre, finest sporting, seven hours from Vancouver, Victoria; price low, terms easy.

(4) Alberni, 160 acres close in, suitable for subdivision.

(5) Farms, rough and improved, beautiful homes that will pay, climate ideal, sea, lake and river fronts, values increasing. Write for particulars. Say what you want. We specialize on hotels.

W. H. MARCON & CO.,  
Room 1016, Rogers Bldg.,  
Vancouver, B.C.

**TEACHER WANTED.**—Protestant teacher school section No. 1, East Hawkesbury. Duties commence immediately. Salary four hundred. Milton McDuff, Secretary, Point Fortune, Que.

**WANTED**—By a reliable financial firm in the City of Moose Jaw, the agency, for a loan company, who will advance money liberally on good dwellings, improved farms and down-town business blocks. Can give best of references. Apply Box 145, Monetary Times, Toronto.

THE  
**MERCANTILE FIRE**  
INSURANCE COMPANY

Incorporated 1875  
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

A by-law of Penetanguishene municipality giving the town the right to loan \$25,000 to the Dominion Stove and Foundry Company was carried by the electors.

Mr. T. T. Langlois, president of the Prudential Investment Company, Vancouver, has left for an extensive tour through the States.

**DOMINION GOVERNMENT SAVINGS BANKS**  
Statement of the Balance at Credit of Depositors on Dec. 31st, 1912.

BANK	Deposits for Dec., 1912	Total Deposits	Withdrawals for Dec., 1912	Balance on 31st Dec., 1912.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<b>Manitoba:—</b>				
Winnipeg.....	11,171.00	672,290.79	17,978.32	654,312.47
<b>British Columbia:—</b>				
Victoria.....	47,654.62	1,116,835.55	37,205.25	1,079,630.30
<b>Prince Edward Island:</b>				
Charlottetown.....	32,522.00	2,077,674.15	53,480.36	2,024,193.79
<b>New Brunswick:</b>				
Newcastle.....	1,907.00	239,233.60	2,020.74	287,212.86
St. John.....	77,825.64	5,701,460.02	81,079.61	5,620,380.41
<b>Nova Scotia:—</b>				
Acadia Mines.....	377 00	33,974.46	1,360.00	32,614.46
Amherst.....	6,108.00	383,355.82	6,408.29	376,947.53
Aricat.....	1,631.78	128,811.51	1,162.88	127,648.83
Barrington.....	100.00	144,619.47	2,293.39	142,326.08
Guyssboro'.....	1,764.00	121,624.29	1,066.10	120,557.39
Halifax.....	31,524.76	2,412,145.91	31,350.74	2,380,795.17
Rentville.....	7,346.03	266,705.36	9,746.51	254,908.84
Lunenburg.....	4,322.00	429,957.26	7,967.98	421,999.28
Port Hood.....	518.00	113,720.30	1,159.71	112,560.59
Sherburne.....	5,413.48	218,505.98	4,211.24	214,294.74
Pictou.....	434.00	90,251.39	430.00	89,821.39
Shelburne.....	1,348.00	124,006.09	823.70	123,182.39
Wallace.....				
<b>Totals:</b>	<b>229,966.71</b>	<b>14,325,151.35</b>	<b>259,805.43</b>	<b>14,065,376.52</b>

**POST OFFICE SAVINGS BANK ACCOUNT**  
(NOV., 1912).

DR.	Cr.		
BALANCE in hands of the Minister of Finance on 31st Oct., 1912.....	42,406,934 88	WITHDRAWALS during the month.....	1,237,594.70
DEPOSITS in the Post Office Savings Bank during month.....	984,030.19		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	9,305.31		
INTEREST accrued on Depositors accounts and made principal on 31st March.....			
INTEREST allowed to Depositors on accounts during month.....	11,991 44	BALANCE at the credit of Depositors' accounts on 30th Nov. 1912.....	42,174,667.12
	43,412,261.82		43,412,261.82

**Statement showing Receipts and Shipments of Grain at Fort William and Port Arthur for the Period from September 1 to November 30, 1912, with comparisons for 1911.**

	RECEIPTS 1911-12				
	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912.....	3,490,239	391,647	188,250	172,556	4,242,692
Month of October, 1912.....	23,480,760	3,245,982	1,475,997	1,189,847	29,392,586
Month of November, 1912.....	27,583,511	7,547,607	2,227,964	3,122,205	40,481,287
<b>Total, three months, 1912.</b>	<b>54,554,510</b>	<b>11,185,236</b>	<b>3,892,211</b>	<b>4,484,608</b>	<b>74,116,575</b>
Month of September, 1911.....	5,674,405	570,784	193,399	11,853	6,450,441
Month of October, 1911.....	19,320,428	3,159,222	626,273	256,950	23,362,873
Month of November, 1911.....	19,951,556	4,124,050	986,869	802,279	25,855,877
<b>Total, three months, 1911.</b>	<b>44,936,389</b>	<b>7,854,056</b>	<b>1,806,541</b>	<b>1,071,082</b>	<b>55,669,191</b>

	SHIPMENTS 1911-12				
	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912.....	3,255,193	1,547,474	313,908	368,255	5,484,830
Month of October, 1912.....	17,430,386	1,542,074	945,196	637,022	20,554,678
Month of November, 1912.....	29,387,576	6,509,965	1,995,058	2,769,655	40,662,254
<b>Total, three months, 1912.</b>	<b>50,073,155</b>	<b>9,599,513</b>	<b>3,254,162</b>	<b>3,774,932</b>	<b>66,701,762</b>
Month of September, 1911.....	4,360,252	992,372	110,498	Rye 3,964	5,478,049
Month of October, 1911.....	14,780,210	1,608,810	307,696	10,963	16,751,688
Month of November, 1911.....	22,315,785	4,701,577	1,101,058	54,972	28,676,672
<b>Total, three months, 1911.</b>	<b>41,456,247</b>	<b>7,302,759</b>	<b>1,519,252</b>	<b>553,165</b>	<b>50,906,409</b>

**RICHELIEU AND ONTARIO NAVIGATION COMPANY**

For several hours a heated debate was waged in the House at Ottawa this week respecting the proposed new capital issue, by the Richelieu and Ontario Navigation Company. The bill was reported from committee without amendment, but an amendment will be moved on the third reading. The amendment is to be submitted by Mr. W. F. Maclean, of South York. He suggests that the new stock issue shall be sold at auction. Towards the end of the debate the Premier admitted the importance of the subject, especially as regards public service corporations, and said that legislation to deal with it had been under consideration by the Minister of Justice for some months.

Sir Rodolphe Forget, M.P., president of the company replying to his critics, said that the company had been in business since 1845. It had 1,560 miles of water routes and seventy-two steam boats. He then outlined the purposes for which it was proposed to use the new capital giving this list:—Fort William terminals, \$500,000; steamer at Port Arthur, \$750,000; terminals and coal plant at Toronto, \$200,000 to \$250,000; new Quebec-Montreal steamer, \$750,000 to \$1,000,000; new Saguenay steamer, \$500,000; improvements at Quebec terminals. "We expect," he said, "to spend the five millions in three years."

The second section of the bill, he said, was designed to allow the company to make use of the moneys it had from earnings. They got their earnings in four or five months and needed them for twelve. They had to pay salaries, etc. Also they had to make advances to subsidiary companies; such as the Northern Navigation Company and the Inland Navigation Company. They did not want to go outside of navigation. They had a contract with the Grand Trunk, for instance, which required them to build a steamer for the Port Arthur trade whenever asked, on twelve months' notice.

**SOVEREIGN LIFE ASSURANCE COMPANY**

A gratifying return of the year's operations was presented at the annual meeting of the Sovereign Life Assurance Company of Canada at Winnipeg. In summarizing the growth and success of the company, the examining actuary, points out three pleasing points in connection with the year's operations:—(1) the company obtained the largest increase ever made in its business; (2) the highest rate of interest earned on its funds; (3) a large profit arising from a favorable mortality expense. The extent of these results can be seen in the official report appearing on another page. The surplus to shareholders and policyholders at the end of the year (exclusive of paid-up capital of \$209,995) amounted to \$154,077. This amount exceeds the net surplus at the end of 1911 by \$48,424. The total assets of the company at the close of the year amounted to \$955,239, having been increased during the year by \$91,693, or 10.6 per cent.

About 48 per cent. of the total assets of the company, or \$439,717, is now invested in first mortgages upon improved farm lands in Western Canada and upon city property. Over 70 per cent. of this amount is yielding to the company 8 per cent. interest. The small amount of outstanding interest at the close of the year, namely,—\$1,608, is evidence of care used in selection of mortgages. Municipal debentures and bonds held, amount to \$337,362, and the remaining 15 per cent. is invested in policy loans secured by legal reserves, cash in banks, etc.

The position now attained by the company will, no doubt, result in increased activities and returns satisfactory to both shareholders and policyholders.

The British Dominions General Insurance Company, Limited, of London, England, has been licensed to transact the business of fire insurance in Saskatchewan.





TORONTO AND WESTERN CANADA

Table with columns for Capital thousands, Subscribed, Paid-up, Par Value, Industrial, Dividend Per Cent, Price Feb. 15 1912, Price Feb. 6 1913, Price Feb. 13 1913, Sales Week ended Feb. 13, MONTREAL, Price Feb. 15 1912, Price Feb. 6 1913, Price Feb. 13 1913, Sales Week ended Feb. 13, VANCOUVER STOCK EXCH'GE, Cap. in thou'ds, Par value, LISTED, Dividend, Jan. 30 1912, Feb. 7 1913, Bd. Ask, Bd. Ask.

Table for VANCOUVER STOCK EXCH'GE, listing various stocks with columns for Cap. in thou'ds, Par value, LISTED, Dividend, Jan. 30 1912, Feb. 7 1913, Bd. Ask, Bd. Ask.

Table for VICTORIA STOCK EXCHANGE, listing various stocks with columns for Cap. in thou'ds, Par value, LISTED, Dividend, Jan. 31 1913, Feb. 7 1913, Bd. Ask, Bd. Ask.

CANADIAN SECURITIES IN LONDON

Dom. Prov. & Mun. Government Issues	P.c't	Price Jan. 30	Railroads	Price Jan. 30	Railroads—(Cont'd)	Price Jan. 30	Miscellaneous—(Cont'd)	Price Jan. 30
<b>DOMINION</b>								
Canada, 1913.....	4	101 102	Alberta and Gt. Waterways	108 110	Toronto, Grey & Bruce, 4% bds	98 100	Canada Cement, ord. \$100..	28 30
Ditto, 1909-34.....	3 1/2	96 98	5% mort. bonds.....		White Pass & Yukon, sh., £10	2 *3	Ditto, 7% pref. \$100..	95 97
Ditto, 1938.....	3	87 89	Alberta Railway, \$100.....		Ditto, 5% 1st mort. deb. stk	94 96	Ditto, 6% 1st mort. bonds.	97 100
Ditto, 1947.....	2 1/2	76 77	Algoma Central 5% bonds.	99 101	Ditto, 6% deben.....	90 93	Canada Iron, 6% debns.	82 84
Ditto, Can. Pac. L.G. stock	3 1/2	35 97	Algoma Eastern 5% Bonds.	96 98	Wisconsin Central 4% bonds	91 93	Canada Car & Foundry \$100	117 119
Ditto, debns. 1912.....	4	95 97	Atlantic & N.W. 5% bonds.	109 111			Ditto, 7% pref. stock.....	104 111
Ditto, 1930-50 stock.....	3 1/2	95 97	Atlan. & St. Law., 6% sh/res	143 145			Ditto, 6% debns.....	85 87
Ditto, 1914-19.....	3 1/2	98 100	Buffalo & L. Huron, 1st mor.	129 132			Can. Coll. Dunsuir, 5% debns	81 84
<b>PROVINCIAL</b>								
Alberta, 1938.....	4	96 98	5 1/2% bds.....	129 132	Bank of Brit. North Am., £50	78 80	Can. Cotton 5% Bonds.....	116 120
British Columbia, 1917.....	4	100 102	Ditto, 2nd mor. 5 1/2% bonds	129 132	Can. Bk. of Commerce, \$50..	22 2 1/2	Can. Gen. Electric ord. \$100	120 124
Ditto, 1941.....	4	82 84	Ditto, ord. shares, £10.....	124 123			Ditto, 7% pref. stock.....	75 80
Manitoba, 1923.....	3	104 106	Calg. & Edm'n. 4% deb. st'k	98 100	<b>Land Companies</b>		Can. Min'r'l Rub'r, 6% deb. st'k	76 84
Ditto, 1928.....	5	97 99	Can. Atlantic, 4% bonds.....	90 92	Brit. American Land, A. £1.	9 16	Can. N. Pac. Fish 5% deb. stock	82 84
Ditto, 1947.....	4	96 98	C. N., 4% (Man.) guar. bonds	97 99	Brit. Col. Fruit Lands, £1..	5 5 1/2	Can. Pacific Lumber 6% bds.	107 109
Ditto, 1949.....	4	96 98	Do., 4% (On.D.) 1st m. b'ds	97 99	Ditto, 6% deb. stock.....	92 94	Can. Steel Fnd's 6% 1st mor.	89 91
Ditto, 1950.....	4	96 98	Do., 4% deb. st'k.....	92 94	Calgary & Edmonton Ld., ls.	1 1 1/2	Can. W.L'm'b'r, 5% deb. stock	85 87
New Brunswick, 1934-44.....	4	96 98	Do., 4% (Dom.) guar. stock	79 81	Canada Company, £1.....	24 27	Can. W. Nat. Gas, 5% db. stk.	82 87
Nova Scotia, 1942.....	4	87 89	Do., 4% Land Grant bonds	94 96	Can. North-West Land, \$1..	77 *82	Cape Breton Coal, 6% 1st m.	89 91
Ditto, 1949.....	3 1/2	76 78	Do., Alberta, 4% deb. stock	94 96	Can. Dom. Dev. prf. 7/6 pd.		bonds.....	89 91
Ditto, 1954.....	3	86 88	Do., Sask., 4% db. stock.....	88 90	Can. City & Town Properties		Cas. W. & P., 4 1/2% bonds.....	103 107
Ontario, 1946.....	3 1/2	89 91	Ditto 3 1/2% stock.....	102 104	pref. 12/6.....	1 1 1/2	Cockshutt Plow 7%, pref. \$100	87 91
Ditto, 1947.....	3 1/2	86 88	Ditto 5% income deb. stock	97 99	Can. North Prairie Lands, \$5	2 1/2	Col. Rr. Lumber 5% deb. Sk	90 93
Ditto, 1949.....	3 1/2	86 88	Ditto 4% 1st mor. stock.....	97 99	Canadian Wheat, £1.....	1 1 1/2	Columbia Valley Orchards	99 101
Quebec, 1919.....	4	100 102	Ditto Alberta, 3 1/2% deb. st'k	87 89	City Estates of Carl. 6% pref.	1 1 1/2	6% debns.....	90 93
Ditto, 1928.....	4 1/2	97 99	C. N. Ont., 3 1/2% deb. st'k	87 89	Hudson's Bay, £1.....	12 13	Dom. Iron & Steel, 5% con. b'ds	25 28
Ditto, 1934.....	4	99 101	Do., 3 1/2% deb. stock, 1938..	91 1/2	Ditto, 5% pref. £5.....	5 1/2	Dominion Sawmills, 6% debns	94 96
Ditto, 1937.....	4	91 83	Do., 4% deb. stock.....	91 1/2	Investment of Can. ord. st'k	104 107	Dom. Steel, 6% pref.....	96 98
Ditto, 1949.....	3	96 98	Ditto, 3 1/2% debent. stock	87 89	Ditto, 4 1/2% pref. stock.....	87 90	Elec. Develop. of Ont., 5% debns	11 11
Ditto, 1951 stock.....	4	97 99	C.N. Pacific, 4% stock.....	95 1/2	Ditto, 4% deb. stock.....	95 97	Imp'l Tob. of Can., 6% pref. £1	145 150
<b>MUNICIPAL</b>								
Burnaby, 1950.....	4 1/2	92 94	Can. Nor. Que., 4% deb. st'k	89 91	Land Corp. of Canada, £1..	2 1/2	Kaministiquia Power \$100	30 33
Calgary, 1930-40.....	4 1/2	96 98	Do., 4% 1st mort. bonds.....	88 90	Manitoba & N.W., £1.....	1 1/2	5% gold b'ds.....	90 93
Ditto, 1928-37.....	4 1/2	97 99	Canadian Pacific, 5% bonds.....	101 103	North Coast Land, \$5.....	1 1/2	Lake Superior, com. \$100..	78 79
Ditto, 1932-42.....	4 1/2	97 99	Ditto, 4% deb. stock.....	100 101	Ditto 5% debns.....	88 90	Ditto, 5% gold bonds.....	75 79
Edmonton, 1915-47.....	5	101 107	Ditto, Algoma 5% bonds.....	109 111	N. Sask. Land 6% Bonds.....	93 1/2	Ditto, 5% income bonds.....	94 94
Ditto, 1917-29-49.....	4 1/2	97 99	Ditto, 4% pref. stock.....	97 1/2	Scot'sh Ont. Land £3, £2 pd.	5 1/2	Lake Superior Iron, 6% bds.	94 94
Ditto, 1918-30-51.....	4 1/2	96 98	Ditto, shares \$100.....	247 1/2	South Winnipeg 5% deb. stk.	82 1/2	Lake Superior Pwr 6% gd bds	6 1/2
Ditto, 1932-52.....	4 1/2	97 99	Central Counties, 4% debns.	90 92	Southern Alberta Land, £1..	1 1/2	Mond Nickel, 7% pref., £5..	3 1/2
Fort William, 1925-4.....	4 1/2	95 98	Central Ontario, 5% 1st mor.	192 104	Ditto, 5% deb. stock.....	95 97	Ditto ord. £1.....	103 103
Hamilton, 1934.....	4 1/2	94 96	Central Vermont, 4% bonds..	91 93	West. Can. Invest. 5% pref. £1	1 1/2	Ditto, 5% deb. stock.....	87 89
Ditto, 1930-40.....	4 1/2	94 96	Daw. Grand Forks, 6% d. st'k	107 110	Western Canada Land, £1..	99 101	Monterey Rly., Power 5% 1st	89 90
Ditto, 1936-40.....	4 1/2	96 98	Detroit, Grd. Haven, equip.	107 110	Ditto, 5% deb. stock.....		mort. stock.....	94 94
Maisonneuve, 1949.....	4 1/2	96 98	6% bonds.....	107 110	<b>Loan Companies.</b>		Montreal Ctton, 5% debns.	243 245
Moncton, 1925.....	4	95 97	Ditto, mort. 6% bonds.....	106 109	Anglo-Canadian Finance, 10/-		Mont. Lt., Heat & Power, \$100	100 102
Montreal, permanent db, st'k	3	74 76	Dom. Atlan. 4% 1st deb. st'k	97 99	British Can. Trust, £5.....	6 6 1/2	Montreal Street Rail, \$100	99 99
Ditto, 1932.....	4	98 100	Ditto, 4% 2nd deb. stock.....	95 97	4 1/2% pref. £5.....	4 1/2	Ditto, 4 1/2% debns.....	99 99
Ditto, 1933.....	4	88 90	Duluth, Winnipeg, 4% d. st'k	90 92	Brit. Emp. Tr'st, pref. ord. £1	1 1/2	Ditto, Ditto (1908).....	10 10
Ditto, 1942.....	3 1/2	89 91	Edm't'n, Dun. & B.C. 4% db.	94 96	Can. & American Mort., £10.	11 11 1/2	Mont. Water, &c., 4 1/2% pr. lien	95 97
Ditto, 1948-50.....	4 1/2	97 99	G.T.P., 3% guar. bonds.....	77 79	Ditto, ditto, £2 paid.....	2 1/2	Northern L. & P. 5% gd. bds.	10 10
Ditto (St., Louis).....	4 1/2	101 103	Do., 4% m b'ds, A.....	91 93	Ditto, 4 1/2% pref. £10.....	92 94	Nova Scotia Steel, 5% bonds.	72 72
Moose Jaw 1950.....	4 1/2	92 94	Do., 4% 1 m. b'ds (L. Sup. br.)	92 94	Ditto, 4% deb. stock.....	92 94	Ocean Falls, 6% bonds.....	126 131
New Westminster, 1931-61.	4 1/2	94 96	Do., 4% deb. stock.....	93 95	Can. & Emp' Inves. ord. st'k	84 86	Oilville Flour Mills, \$100	82 87
North Vancouver, 1931-2	4 1/2	97 99	Do., 4% b'ds (B. Mountain)	93 95	Do., 5% pref. stock.....	90 92	Penmans, 5% gold bonds.....	85 87
Ditto 1961.....	4 1/2	97 99	G.T.P., Br'nch Lines, 4% b'ds	93 94	L'dn & B. N. Am. Co. ord. st'k	99 102	Pryce Jones, 6% pref. £1..	92 92
Ottawa, 1913.....	4 1/2	99 101	G. T. P., 2nd equip. bonds.....	106 108	Ditto, 4 1/2% pref. stock.....	90 93	Ditto, 6% 1st mort. bonds.....	97 99
Ditto, 1926-46.....	4 1/2	97 99	Do., 5% deb. stock.....	119 121	N. Brit. Can. Inves., £5, £2 pd	2 2 1/2	Richelieu & Ont. Navigation	100 102
Ditto, 1928-46.....	4 1/2	93 95	Do., 4% deb. stock.....	93 95	N. of Scot. Can. Mortgage.		5% debns.....	100 102
Point Grey, 1930-61.....	4 1/2	93 95	Do., Gt. West, 5% deb. st'k	119 121	Ditto, £2 pd.....	5 1/2	Royal Elec. of Montreal, 4 1/2%	148 148
Port Arthur, 1930-40.....	4 1/2	95 97	Do., N. of Can., 4% deb. st'k	96 98	£10, 4% deb. stock.....	97 99	dets.....	106 108
Quebec, 1914-18.....	4 1/2	100 102	Do., W., G'y & Br'e, 7% b'ds	122 127	Trust & Ln. of Can., £20, £5 pd	5 1/2	Shaw, Water & Power, \$100.	104 104
Ditto, 1923.....	4	95 97	Do., 4% guar. stock.....	89 1/2	Ditto, do., £3 paid.....	3 3 1/2	Ditto, 5% bonds.....	71 72
Ditto, 1928.....	4	95 97	Do., 5% 1st pref. stock.....	106 1/2	Ditto, do., £1 paid.....	1 1/2	Ditto, 4 1/2% deb. stock.....	99 100
Ditto, 1962.....	3 1/2	86 88	Do., 5% 2nd pref. stock.....	99 1/2	Ditto, do., 4% deb. stock.....	97 99	Spanish River Pulp, \$100.	100 103
Ditto, 1961.....	4	95 97	Do., 4% 3rd pref. stock.....	56 1/2	<b>Mining Companies.</b>		Ditto, 7% pref.....	100 103
Regina 1923-38.....	5	102 105	Do., ord. stock.....	29 1/2	Casey Cobalt, £1.....	2 1/2	Ditto, 6% gold bonds.....	94 96
Ditto, 1925-52.....	4 1/2	94 96	G. T. Junction, 5% mort. bds	102 104	Cobalt Town Site Silver, £1.	3 1/2	Standard Chemical of Canada	96 96
St. Catherine's, 1926	4	95 97	G.T. West'n, 4% 1st mort. bds	90 92	Hollinger, \$5.....	3 1/2	7% pref. stock.....	90 90
St. John, N.B., 1934.....	4	90 93	Ditto, 4% dollar bonds.....	111 113	Kerr Lake, \$5.....	3 1/2	Ditto, 5% deb. stock.....	104 104
Ditto, 1946-61.....	4	90 93	Manitoba S. West'n, 5% bds	91 93	La Rose.....	3 1/2	Ditto, 7% pref. stk.....	104 104
Saskatoon 1938.....	5	100 102	Minn. S.P. & S.S. Marie, 1st	95 1/2	Le Ro' No. 2, £5.....	3 1/2	Steel of Can., 7% pref. stk	98 98
Ditto, 1940.....	4 1/2	94 96	mort. bonds (Atlantic).....	95 100	North Ont. Exploration, £1	1 1/2	Ditto, 6% bonds.....	96 96
Ditto, 1941-51.....	4 1/2	93 95	Ditto, 1st cons. mort. 4% bds	95 100	<b>Miscellaneous Co's.</b>		Toronto Power, 4 1/2% deb. stk	97 97
Ditto, 1941-61.....	4 1/2	102 104	Ditto, 2nd mort. 4% bonds.	97 99	Acadia Sugar Ref. ord. £1.	15/- 16/-	Ditto, 4 1/2% Con. Deb. Stk.	97 97
Sherbrooke 1933.....	4 1/2	95 97	Ditto, 7% pref., \$100.....	150 155	Ditto, pref. £1.....	20/6 21/6	Ditto, 4 1/2% deb. stock	89 91
South Vancouver, 1961	4	87 89	Ditto, common, \$100.....	141 144	Algoma Steel 5% bonds.....	92 1/2	Toronto Sub. Rly., 4 1/2% deb. st'k	84 87
Toronto, 1919-20.....	5	100 102	Ditto, 4% Leased Line stk.	87 89	Ames-Holden-McCready, 6%		Vanc'r. Power 4 1/2% deb. bds	81 86
Ditto, 1922-28.....	4	96 98	Nakusp & Slocan, 4% bonds.	93 95	Bonds.....	100 103	West. Can. Collieries, 6% bds.	104 102
Ditto, 1912-21.....	4	96 98	New Bruns., 1st m't. 5% bds.	109 111	Asbestos and Asbestos, £10.	8 1/2	W. Kootenay Power 6% bds.	104 102
Ditto, 1929.....	3 1/2	88 90	Ditto, 4% deb. stock.....	97 99	Beld'g, Paul & C'tic'li 5% bds	8 1/2	W. Dom. Collieries, 6% debns.	70 74
Ditto, 1944-8.....	4	95 97	Ont. & Que., 5% deb. stock.....	122 124	Bell Telephone 5% Bonds.....	10 1/2	Win'p'g Elec. 4 1/2% d.b. stk.	99 101
Ditto, 1936.....	4	95 97	Ditto, shares, \$100 6%.....	142 145	B. Col. Electric Ry., 4 1/2% debns.	100 103	Manufactures in Bond	7,882 90
Vancouver, 1931	4	94 96	Qu'Appelle, Long Lake, 4%	91 93	Do, 4 1/2% perp. cons. deb. stk.	97 100	Acetic Acid.....	1,901,416 06
Ditto, 1932.....	4	95 97	deb. stock.....	91 93	Do, Vanc'r Pwr'r, 4 1/2% d'bs	101 103	Seizures.....	8,966 01
Ditto, 1926-47.....	4	94 96	Q. & L. St. J., 4% deb. stk.....	86 88	Ditto, 5% pref. ord. stock.....	122 126	Other Receipts.....	9,419 61
Ditto, 1947-49.....	4	92 94	Que. Central, 3 1/2% deb. stock		Ditto, def. ord. stock.....	142 146	Total Excise Revenue.....	7,419 61
Ditto, 1950-1-2.....	4	93 95	Ditto, ord. stock.....		Brit. Col. Tel. 4 1/2% deb. stock	97 1/2	Methylated Spirits.....	5,175 00
Victoria 1920-60.....	4	93 95	St. John & Quebec 5% db. st.	54 96	Calgary Power \$100.....	50 55	Ferries.....	8,102 00
Ditto, 1962.....	4	95 97	St. Lawrence & Ottawa, 4%	95 97	Ditto, 5% bonds.....	92 94	Inspection of Weights and Measures	259 00
Westmount 1954.....	4	95 97	bonds.....	95 97			Gas Inspection.....	9,027,302 86
Winnipeg, 1914.....	5	99 101	Shuswap & O'nanagon, 4% bds	96 98			Electric Light Inspection	
Ditto, 1913-36.....	4	96 98	Temiscouata 5% pr. lien bds	99 101			Law Stamps.....	
Ditto, 1940.....	4	97 99	Ditto, committee certs.....	36 40			Other Revenues.....	
Ditto, 1940-60.....	4	97 99					Grand Total Revenue.....	

GOVERNMENT FINANCE

UNREVISED STATEMENT OF IN-LAND REVENUE (Dec., 1912)

PUBLIC DEBT		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND		Total to 31st Jan. 1913	SOURCE OF REVENUE		Amounts
	1913						\$ cts.
<b>LIABILITIES—</b>		<b>REVENUE—</b>			<b>EXCISE—</b>		
Payable in Canada.....	4,778,661 4	Excise.....	93,757,607 39		Spirits.....		1,127,892 80
Payable in England.....	258,669,833 07	Customs.....	17,787,569 10		Malt Liquor.....		10,590 90
Bank Circul'n Redemp. Fund	5,254,436 21	Post Office.....	9,278,507 14	</			

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF OCTOBER				SEVEN MONTHS ENDING OCTOBER			
	1911		1912		1911		1912	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom.....	\$ 10,544,273	\$ 16,838,275	\$ 12,590,792	\$ 19,375,555	\$ 65,693,439	\$ 81,620,636	\$ 79,254,617	\$ 100,525,933
Australia.....	17,994	538,827	16,631	642,624	282,421	2,271,934	212,134	2,458,231
Bermuda.....	6	43,433	944	43,401	6,096	203,658	9,723	214,163
<i>British Africa:—</i>								
East.....		1,608		74	34	7,020	781	28,664
South.....	17,322	236,604	34,106	266,531	114,617	1,463,322	119,741	1,893,650
<i>British East Indies.</i>								
Guiana.....	464,176	4,286	8,456	59,360	2,659,331	20,238	135	57,050
Honduras.....	531,266	19,402	688,090	59,360	145,592	145,592	3,854,698	232,658
West Indies.....	1,278	48,647	271,753	83,415	2,049,034	290,461	1,000,191	346,822
<i>Fiji (other Oceania).</i>								
Gibraltar.....	566,285	283,297	259,530	396,740	1,827,382	4,545	29,627	7,714
Hong Kong.....	10,341	1,278	14,281	14,281	14,311	2,118,941	5,582,461	2,272,898
Malta.....	57,725	3,781	44,155	1,637	88	11,270	132	59,382
Newfoundland.....	246	2,186	313	5,637	413,725	343,271	455,693	19,745
New Zealand.....	182,639	583,522	306,781	516,577	1,091,730	18,318	1,508	16,859
Other British Colonies.....	75,214	116,167	291,151	145,950	394,273	2,523,949	1,178,767	2,630,234
Totals, British Empire.....	12,457,146	18,704,403	14,505,488	21,510,941	77,594,723	94,640,979	92,957,873	111,720,985
<i>Foreign Countries.</i>								
Argentine Republic.....	116,345	213,819	589,954	228,612	886,357	1,772,921	1,582,198	1,654,125
Austria-Hungary.....	78,171	8	149,976	439	700,445	13,481	871,171	33,807
Azores and Madeira Is.....	259		14		488		136	15,260
Brazil.....	452,072	384,144	321,436	411,888	2,325,764	2,257,503	2,368,103	2,654,419
Central American States.....	75,996	39,999	146,003	71,898	480,530	310,933	700,654	365,438
Chile.....		8,661		8,326	135,349	64.0	103,980	57,961
Cuba.....	145,472	47,801	102,171	6,813	326,565	201,760	383,632	492,213
Denmark.....	13,242	8,199	264,800	18,383	254,510	70,108	623,940	95,205
Dan. W. Indies.....	91,740	137,791	191,607	128,389	514,965	1,005,381	1,608,076	729,589
Dutch E. Indies.....	331	69,789	5,965	40,837	21,131	292.0 3	70,327	436,751
Dutch Guiana.....		725	167,670	907	76,111	7,211	240,687	5,331
Ecuador.....	175,895		774,601	280	788,790		2,622,292	7,282
Egypt.....		3,303	9,823	2,751	4,473		32,666	24,721
France.....		690		1,441	11,743	35,665	42	6,236
French Africa.....	6,724		3,995		25,129	1,050	34,757	3,609
French West Indies.....	962,932	167,155	1,274,833	130,462	6,509,575	1,403,662	9,166,208	1,676,475
Germany.....		878			130,641		4,808	12,325
Greece.....		330		3,274	3,177			12,626
Hawaii.....	928,327	190,093	1,350,652	201,914	6,409,688	2,159,765	8,193,405	2,193,903
Hayti.....	69,438		79,654		190,880	230	214,930	65,668
Holland.....	4,080	21,583	5,952	383	18,252	91,529	24,767	16,025
Italy.....		1,473		4,063	28	13,712		10,082
Japan.....	320,52	169,693	359,499	271,325	1,487,392	966,380	1,890,116	1,566,126
Korea.....	62,413	35,035	124,066	266,640	618,011	123,360	978,380	461,818
Mexico.....	311,964	11,671	377,804	45,268	1,369,645	108,662	2,335,723	359,596
Miquelon and St. Pierre.....		1,744		70	14,642			13,863
Norway.....	77,135	25,525	359,916	7,772	665,118	159,870	1,031,075	181,941
Panama.....	3,833	6,556	151	15,482	86,066	2,237	89,900	335,255
Peru.....	37,756	99,641	38,841	79,808	182,247	321,047	279,565	335,255
Philippine Islands.....		17,123		18,313	119,103	119,103	113,256	113,256
Porto Rico.....	54,429	496	93,700	970	167,136	6,118	93,700	5,568
Portugal.....	55	51,215	1,090	11,428	68,182	1,387	21,764	42,665
Portuguese Africa.....	20,699	4,535	35,756	64,377	361	371,329	36	322,856
Roumania.....		1,251		356	131,276	41,288	203,084	21,405
Russia.....			318	5,569	28,068			50,257
San Domingo.....	92		1,360	7,149	739		692	16,776
Siam.....	74,167	73,868	263,831	151,062	244,003	233,013	533,038	467,411
Spain.....	162,957	280	234,725	5,891	890,622	16,534	1,448,857	20,077
Sweden.....	1,145	2			20,901	2	10,976	
Switzerland.....	179,820	1,281	204,783	2,590	46,061	72,543	542,161	16,715
Turkey.....	17,847	15,857	45,194	13,697	179,778	100,588	240,730	102,870
United States.....	27,371	697	355,854	439	1,734,931	6,859	2,301,438	5,532
U.S. of Alaska.....	52,273		58,573		201,192	5,975	259,535	35,369
U.S. of Colombia.....	29,261,645	11,111,391	39,002,375	15,877,220	198,734,190	65,907,364	255,032,745	91,074,021
Uruguay.....	28,965	15,438	11,760	47,389	139,092	224,616	50,172	292,396
Venezuela.....	804	2,736	27,689	1,397	31,684	7,964	74,623	11,458
Other foreign countries.....	11,117	7,387	78	5,670	217,486	87,544	130,585	120,737
Totals, foreign countries.....	2,656	2,451	45,545	8,783	52,708	13,936	94,818	29,624
Grand Totals.....	46,520,838	31,664,339	61,588,896	39,683,573	304,926,932	173,529,100	289,454,498	218,088,376
	\$78,185,177		\$101,277,469		\$478,456,032		\$607,542,874	

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

Week ending Jan. 17, 1913	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
Port William—C.P.R.....	3,120,486	640,994	398,674	404,445	4,564,599
Consolidated.....	900,171	114,432	84,879	181,199	1,279,681
Empire Elevator Co.....	1,391,979	496,178	254,327	159,990	2,342,474
Westerl Terminal Elevator Co.....	990,158	55,336	26,693		1,102,187
Black & Muirhead.....	575,976	59,276	467		850,536
G. T. Pacific.....				214,817	
Grain Growers' Grain Co.....	1,856,324	1,102,986	169,253	486,991	3,615,558
Port Arthur—Port Arthur Elevator Co.....	568,322	194,845	99,790		862,957
D. Horn & Co.....	2,374,419	973,581	477,903	567,680	4,393,583
Winter storage afloat.....	213,574	41,959	58,533	79,253	393,319
	4,281,340	407,099	294,020	997,017	5,979,476
Total terminal elevators.....	16,477,749	4,115,686	1,864,539	3,091,392	25,549,366
Depot Harbor.....					257,327
Midland—Aberdeen Elevator Co.....		257,327			546,350
Port McNicol.....	255,299	178,717	48,686		178,717
Port G.T.P.....		124,733			622,981
Colingwood.....	498,248	499,301	191,894		1,702,573
Woderich.....	1,011,373				
Point Edward.....	170,666	19,104			189,770
Commercial—Montreal Transportation Co.....	401,515	228,446	36,453	42,799	904,213
Port Colborne.....	379,281	33,000			412,281
Prescott.....	28,438	101,285	27,924		157,647
Montreal—Harbour Commissioners No. 1.....	630,377	25,750			656,127
No. 2.....	26,194	45,326			71,520
Montreal Whg. Co.....	31,980	767,423	29,371	44,878	873,652
St. John, N.B.....	358,680	331,075	5,008	34,205	728,968
West St. John, N.B.....	106,636	9,421	52,842		168,899
Winter storage afloat.....	347,889	12,401	106,355	10,498	477,143
	29,744	129,776			1,952,000
Total public elevators.....	4,476,325	3,055,450	498,533	132,380	8,162,688
Total quantity in store.....	20,954,074	7,171,136	2,363,072	3,223,772	33,712,054

