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THE BORROWER'S OWN PLEDGE.

When the matter of the secret liens was being threshed out in committee at Ottawa a number of the members evinced considerable hostility to the Bank Act clauses which cover them. The ground taken by these members was that the secret lien worked an injustice to the general body of creditors. Mr. Waldron cited the case of a manufacturing company which failed for \$86,000. There were English creditors with unsecured claims for \$10,000.

The bankers of the company, however, had everything covered by their secret lien, and, presumably, other creditors would get nothing. Apparently it was the desire to prevent the occurrence of cases of this kind which moved the committee to pass the amendment requiring that liens given by farmers on threshed grain should be registered. The Western members objected strenuously to this amendment. Mr. Aikins, the member for Brandon, pointed out that the registration would necessitate a fee of \$10 or more, and that the amendment would practically nullify the clause; but, notwithstanding the protest, the amendment was passed.

It should be said that the secret lien, or borrower's own pledge, as it is often called, is used extensively. Loans to wholesale dealers in grain and other produce, to lumber companies, and to manufacturers, are often based on this security. In the case of the grain and other produce loans, it does not appear that the secret lien works injustice to the general body of creditors.

Take the wholesale grain merchant, for example. Everybody who has dealings with him is aware that his bankers advance to him practically all of the funds he uses in buying grain, and that the bank holds the grain as security for its claims. Even if his elevators are bursting with grain, the fact would not influence parties

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to give him credit, since everyone supposes or knows that the grain is pledged to the bank. Again, grain and produce generally is a cash commodity.

The party who buys and sells it in wholesale manner must deal for cash, and thus it might be said that he has no creditors other than the bank. These circumstances probably explain why the secret lien works satisfactorily on the whole, so far as outside creditors are concerned, in the cases of the wholesale produce dealers.

The banks at times suffer losses when they give credit in this way to undeserving parties; but outside creditors have not suffered to any noticeable extent.

In case of secret liens given by manufacturers there are more complications, for the simple reason that the manufacturer is apt to have more outside creditors.

There may be unpaid vendors of raw material; and various other parties may have extended credit to the manufacturer. However, even in this case, the parties extending credit will be mostly business men, who are well aware that the manufacturer is obtaining advances from the bank, and who surmise that the bank probably has all the bills receivable, and perhaps a lien on the raw material and material in process.

There would be some distinction made when the raw material used by the manufacturer consisted of a commodity which is customarily bought and sold on credit. In that case the presumption would be that there were unpaid vendors; and it is not likely that the bank would make any advances on the borrower's own pledge of the stuff, unless the banker knew that the vendors had been duly satisfied.

When the manufacturer's raw material consists of something which is invariably bought and sold for cash, the justification for the secret lien is more apparent.

Then there are no unpaid vendors of raw material to be considered; and, as regards the sundry outside parties who extend credit to him, they probably do so, not on the strength of the merchandise contained in his

factory, but because they consider his business to be sound and profitable.

When one considers the farmer's case, it is seen that there is, perhaps, a greater possibility of the secret lien working injury to his creditors in general. The farmer may get credit from quite a number of parties throughout the season. He probably buys goods on time from the groceryman, the dry goods store, the tailor, the implement dealer, the butcher, the baker, etc.

All of these creditors extend credit on the strength of the farmer's growing crops. That is, perhaps, the only source from which payment can be made. If when the farmer threshes his grain he proceeds to pledge it to the bank, and with the money thus borrowed pays off his other creditors, no harm would be done.

But if, as would often occur, the farmer conveyed his grain to the bank, and failed to pay his other debts, his creditors would consider that they had a grievance. But even in that case they might not be justified in claiming that the secret lien injured them. The farmer's inability to pay his unsecured creditors may have been due, in reality, to the fact that his expenses were too heavy or to the fact that his farm did not produce enough.

If, instead of pledging his stuff to the bank, he had sold it outright and distributed the proceeds among his creditors, there would still have been a shortage.

And, in favor of permitting the farmer to borrow on his own pledge, it might be argued that a farmer who is going to default will never leave any grain or anything else that is readily saleable on his place for the creditors to attach. He will sell everything as soon as it is ready to sell. However, the banking committee has insisted that all such liens given by the farmer shall be registered, so that his creditors shall know about them; and it is to be hoped that those who were so anxious to have the Bank Act give permission to farmers to borrow on their own pledges understand fully that the banks were in no wise responsible for the mutilation of the privilege.

STOCKS, BONDS AND NOTES

Many investors in a period of pressure or stringency, such as that now prevailing, find it advantageous to take the attitude of creditor rather than that of owner. That is to say, they serve their interests best, in certain respects, through buying bonds or other evidences of debt, instead of buying stocks, which constitute them part-owners of the concerns to which their funds are entrusted. When money is scarce and interest high, it usually means that the cost of operation or of production is swelled by the extra prices paid to creditors for capital supplied by them.

As tightness in the money market has a tendency to force sales of commodities, it is not, perhaps, possible to increase the selling prices of goods so as to maintain the margin of profit. Hence profits may shrink; and if the stringency is protracted probably a slacking of activity may be seen.

This, of course, militates against the stocks which represent the ownership of the concerns thus affected. The prospects of dividend increases grow less favorable; and in some cases doubts may be engendered as to the maintenance of dividends presently in force.

Such considerations make for a decline in stock quotations; and the holder or owner of stocks is perhaps subject to considerable uneasiness as he sees the quotations for his securities fall below the prices at which he purchased.

On the other hand, if the owner of liquid capital and debentures of industrial and mercantile corporations or to other parties who are reasonably certain to meet their obligations at maturity, he can look upon the monetary pressure with more favorable eyes.

It is noteworthy that investors in Canada have recently had the opportunity of buying short-date bonds

and debentures of industrial and mercantile corporations in good standing at prices yielding from 6 to 6¼ per cent. A number of other issues of this kind are being held back in expectation that the money market will take a favorable turn.

Apparently some of these corporations have been accustomed to supply their capital needs through borrowing in London; but the transatlantic centre has not yet fully recovered from the unsettlement consequent upon the Balkan war.

And, as Canadian municipalities have had to pay 5 per cent. in London, the rate for our industrials has been fixed rather high. Hence the appeals to the Canadian investor. In order to induce him to respond freely or extensively it has been necessary to offer attractive rates. Judging from present conditions the corporations which are holding back their issues may be forced eventually to put them on the market at prices no better than those now prevailing.

In spite of the large amount of new money coming into the country through the Canadian Pacific Railway stock issue and other flotations, the bankers apparently look for the continuation of a very strong demand for credits throughout the summer.

The evidence before the banking committee showed that the bankers are, and have been, holding the borrowing classes in severe restraint.

Apparently the municipalities and other corporations which have large loans from the banks are being pressed to liquidate them through sales of bonds or debentures. The general manager of one of the large banks recently remarked in reference to municipal loans that "the difficulty of getting municipal councils to accept the market price for their issues does not grow less as the rate of interest moves slowly against them."

The underlying motive of the banks, in thus seeking to induce these large borrowers to issue bonds and debentures, is the desire to strengthen cash reserves and to prepare for the movement of the Western crops. So the indications are that in the next three months the bond dealers in Montreal and Toronto will have further attractive offers to announce. It is quite within the possibilities that good bonds will be offered in the summer months at prices to yield 6½ per cent. When interest rates rule so high some companies may prefer to offer notes instead of bonds.

The practice of offering notes is more common in the United States. The other day the United Fruit Company, of Boston, offered its four-year notes bearing interest at 6 per cent. at 98, the net yield being 6½ per cent; and the American railways often resort to this method of financing.

The advantage of issuing notes is that the corporation does not bind itself to pay the high rate for a long term of years. Thus at present the rate of interest on long-term bonds must necessarily be placed at a high figure; and the debtor company must go on paying interest at the high rate for the whole term of the bond—unless it reserved the right to refund the loan.

It might happen that a cheap money era would be encountered in two or three years; and in that case, if notes had been used in the first place, the opportunity is presented of replacing them at a comparatively low rate for a long term. On the other hand, the American railways have found that the practice of issuing notes has its dangers.

Sometimes the note issue falls due in a period of great strain; and the company responsible therefor may have great difficulty in meeting them; and once in a while the maturity of a big note issue of this kind may serve to throw the debtor company into bankruptcy.

SMALL CHANGE

"House to Rent" has been superseded by "House Wanted" signs in many Canadian cities.

DOMINION'S RETURNS FOR FISCAL YEAR

Hon. W. T. White's Budget Speech—Details of Estimates—Trade Agreement with West Indies and Tariff

Hon. W. T. White, in his budget address, first dealt in detail with the revenues and expenditures of the fiscal years 1910-11 and 1911-12. The total revenue of the former period was \$117,780,409, and of the latter \$136,108,217. In ten years, he pointed out, the revenue of the country had doubled as a result of the increase of population and the development of great enterprises, such as the Transcontinental Railway. The ordinary expenditure of 1911-12 was \$98,000,000, or a million more than in 1910-11.

The expenditure, the minister added, had slightly more than doubled in twelve years. In 1911-12, therefore, there was a surplus of \$37,946,776 of revenue over ordinary expenditure. At the same time there was capital expenditure of \$38,980,641. There was an outlay of \$1,156,456 on sinking fund, taking which into account the national debt was reduced \$122,591.

Turning then to the fiscal year 1912-13, which closed on March 31, the minister estimated that the total revenue would be \$168,250,000, or an increase over the previous year of more than \$32,000,000. The increase in revenue for the one year almost equalled the total revenue of the country twenty years ago. The current expenditure for 1912-13 would not exceed \$113,250,000. There would thus be a surplus of \$55,000,000 against outlays upon capital and special accounts. These capital expenditures would probably not exceed \$33,000,000, and, bearing in mind the investment of \$1,300,000 in sinking fund, it would be seen that reduction of the net debt would amount to about \$23,300,000.

Two Loans Had Matured.

"That we have been able in a period of great financial stringency," said Mr. White, "not only not to resort to the congested money markets of the world, but to reduce the debt of the Dominion, diminish our interest charges and enhance the standing of our securities, must be a matter of gratification for this house and the people of Canada."

Two loans had matured during 1912, the first a loan of £4,681,870 at 3½ per cent., of which £3,563,858 had been redeemed in cash and £1,118,011 had been converted into 3½ per cent. long term stock. The second was a balance of £1,235,000 outstanding of the 4 per cent. loan of December, 1907. This was paid off in cash. Owing to the favorable state of the finances the government had been able to effect a saving to the Dominion by the purchase, under the legislation of the present session, of 3 per cent. 50-year debentures of the Grand Trunk Pacific, guaranteed as to principal and interest by the Dominion in respect to the Western division of the National Transcontinental Railway, with regard to which the Dominion, by virtue of a judgment of the Privy Council, was required to implement the net selling price so that the full par value would be obtained and applied in the construction of the railway.

Securities of the par value of \$13,961,006 had already been purchased and further purchases would be made until the whole issue was acquired. If the whole £14,000,000 authorized by the statute was issued by the Grand Trunk Pacific, as seemed likely, the government would eventually hold \$35,000,000, par value, of these securities. The Dominion had by the purchase avoided the necessity of placing guaranteed securities on the London market at a price which would have reflected upon the value of Canadian standard stock.

Forty Dollars Per Capita.

As a result of the reductions effected the net debt stood on March 31st last at approximately \$316,610,460, or less than two years' revenue, or \$40 per head of the population. Only two loans remained to be provided for until 1930; one of £1,700,000 was a portion of the 4 per cent. loan issued in 1878 which would mature in October, and for the payment of which provision would be made. The other, a 3½ per cent. loan, was repayable on three months' notice between 1914 and 1919.

The finance minister dealt with the financial stringency abroad, and the consequent high rates of interest which some of the municipalities in Canada had been obliged to pay on new issues of securities. Canadian standard 3½ per cent. stock had suffered a slight decline, but on the whole had maintained a satisfactory level.

The fiscal year 1911-12 was characterized by a very considerable trade expansion, the aggregate of imports and exports totalling \$874,637,790, or over \$105,000,000 in excess of the previous year; and Mr. White was happy to say that the trade of the fiscal year just closed showed a still greater increase, the total volume amounting to more than one billion dollars.

Imports from the United Kingdom during the fiscal year 1913, amounted to \$138,652,198 as compared with \$116,906,212 in 1912; exports amounted to \$177,982,002 as compared with \$151,833,379, and the aggregate trade to \$316,634,200 as compared with \$268,739,561. Imports from the United States for 1913 totalled \$435,783,343, as compared with \$330,428,502; exports totalled \$150,961,675 as compared with \$112,956,295, while the aggregate trade amounted to \$586,745,018, as compared with \$443,384,795 in the year 1912. It would be observed that while imports from the United States had more than doubled in six years, our exports to the United States had increased but 50 per cent. But, as offsetting this so-called adverse balance of trade in favor of the United States of \$250,000,000, there was to be considered the large augmentation of capital brought into Canada by American settlers.

The minister estimated that the 140,143 immigrants entering Canada from the United States last year had brought in capital and effects to the value of over \$140,000,000.

Dealing with the fiscal year 1913-14, Mr. White said the estimates now before the House now provided for ordinary expenditure of \$125,850,338, and capital expenditure of \$53,301,845. Besides there would be supplementary estimates and other provisions.

West Indies Trade Agreement.

As had been generally known, continued Mr. White, there was no tariff revision of far-reaching character in contemplation. He thought that tariff modifications should be made sparingly, if at all, until the period arrived for a general revision of schedules. The major part of the changes now proposed were those rendered necessary by the trade agreement between Canada and the West Indian colonies.

The new tariff duties, announced by the minister of finance in his budget, compare with the old duties as follows. Only the preferential and general rates are given here, except where the intermediate rate alone is changed:

Cocoa paste, etc., unsweetened, increased from 2½ and 3 cents to 3½ and 4 cents per pound.

Cocoa butter, reduced from 2¼ and 3½ cents to 1½ and 2 cents per pound.

Cocoa paste, etc., sweetened, increased from 2¼ and 3½ cents to 3½ and 4 cents per pound.

Cocoa and chocolate powders, increased from 15 per cent. and 20 per cent. to 20 per cent. and 25 per cent.

Chocolate preparations and confectionery, N.O.P., a duty of ½ cent, in addition to the present 22½ per cent., and 35 per cent.

Rice, flour, sago, cassava and tapioca flour and rice meal, ¾ cent and 1 cent. Cassava and rice flour are added to the old item.

Arrowroot is added at ½ cent and 1 cent.

Rice bran is added at 12½ per cent. and 17½ per cent.

Cattle food, containing molasses, added, at 15 per cent. and 20 per cent.

Crude tonquin, vanilla and locust beans are still free, but cocoa beans, unroasted, are dutiable under the general tariff at 75 per cent.

Limes, out of the free list, now dutiable under general tariff, at 10 per cent.

Nuts, reduced from 1¼ cents and 3 cents to 1 cent and 2 cents.

Cocoanuts, N.O.P., per hundred, reduced from 65 cents and \$1 to 25 cents and 75 cents.

Cocanut, imported direct under British preference, formerly 30 cents, now free. General tariff unchanged. Cocanut, desiccated, preferential rate reduced from 3 cents to 2 cents.

Copra, not prepared, new item, free under preference, ¾ cent under general, per pound.

Sugar, Refined and Raw.

Sugar, refined, up to 88 degrees, general tariff, reduced from \$1.08 to 93 cents. For each additional degree, general tariff reduced from 1½ cents to 1¼ cents.

Sugar, N.O.P., drainings, molasses, etc., reduced from 31½ cents and 52 cents to 25 cents and 31¼ cents.

For each additional degree over 75 degrees, reduced from 1 cent and 1½ cents to ¾ cent and 1¼ cent.

Raw sugar, when imported, to be refined, up to the quantity of Canadian beet sugar refined in 1912 and 1913, changed from 31½ cents to 25 cents. For each additional degree over 75 degrees, reduced from 1 cent to ¾ cent. This item to expire December 31, 1914.

Molasses, of cane, between 20 and 35 degrees, added, at 1½ cents under general tariff. Free under the preference. Shredded sugar cane added, at 12½ per cent. and 17½ per cent.

Sugar candy, etc., N.O.P., intermediate tariff rate increased from 32½ per cent. to general rate of 35 per cent.

Lime juice and fruit juices, intermediate, raised from 17½ per cent. to 20 per cent. per gallon.

Papaine, added, at 17½ and 12½ per cent.

Raw lime juice, general tariff, 5 cents, formerly free.

Photographs, as news pictures, formerly 15 per cent. and 25 cents, now free.

Cassava root, unground, added to list, free.

Essential oils, N.O.P., general tariff, reduced from 10 per cent. to 7½ per cent.

Peppermint oil, reduced from 15 and 20 cents to 5 cents and 7½ cents.

Cottonseed oil, N.O.P., added, at 12½ per cent. and 17½ per cent.

Cocoonut oil, N.O.P., added, at 12½ per cent. and 17½ per cent.

Cement Duties Reduced.

Cement, Portland and waterlime, including weight of containers, reduced from 8 and 12½ cents to 7 and 10 cents per cwt.

Type casting and setting machines and parts, formerly 12½ and 20 per cent., now free.

Glassware and other scientific apparatus for hospitals, new item, free.

Traction ditchers for farm work, up to \$300, formerly 27½ per cent., now free.

Cotton sewing thread, in hanks, reduced from 10 and 15 per cent., to 7½ per cent. and 10 per cent.

Asphalt, not solid, 12½ per cent., under preference 17½ per cent. under general new item.

Crude balata, new item, free.

Nitrate compounds, for manufacture of explosives, new item, free.

Sponges, of marine production, new item, 12½ per cent. to 17½ per cent.

Miners' rescue appliance, new item, free.

Such of the above goods as are taken from the unenumerated class were formerly dutiable at 15 per cent. and 20 per cent.

CORPORATION FINANCING

National Drug Company to Increase Capital Stock— International Cotton Mills' Canadian Interests

The directors of the National Drug and Chemical Company have decided to call a special general meeting of the shareholders on June 3rd to sanction a by-law increasing the capital stock by \$2,000,000, divided into two hundred thousand 6 per cent. cumulative first preference shares of £1 each, equal to \$973,333 and 10,000 7 per cent. preference shares of \$100 each. It is the intention to offer the first preference shares in England, (where all of the present first preference shares are held) some time in June, at a price equivalent to 105. The president, Mr. D. W. Bole, and the vice-president and general manager, Mr. C. W. Tinling, have just returned from England, where during a stay of one week they made all arrangements for the placing of the stock in that country.

International Cotton Mills.

Messrs. Lee, Higginson and Company, and Blair and Company, have arranged to purchase \$4,000,000 5-year 6 per cent. gold notes of the International Cotton Mills, recently incorporated in Massachusetts. The notes are dated June 1, 1913, and will, it is understood, be offered at about 98, to yield around 6¼ per cent.

In the recent reorganization more than \$6,500,000 cash has been supplied by the sale of these notes and capital stock thus providing for the payment of all the company's indebtedness and leaving it with about \$3,300,000 net working capital. The company agrees to create no mortgage or to guarantee any securities, except for the acquisition of additional property, while these notes are outstanding.

Valuation of plants, machinery and net current assets aggregate 2¾ times the amount of these notes. Profits for the calendar year 1912 were 2 8-10 times the interest on the notes. The notes are part of an authorized issue of \$5,000,000, and are callable on any interest date on or after June 1, 1914, at 101 and interest.

Interested in Canadian Companies.

International Cotton Mills has taken over substantially all the properties formerly owned by the International Cotton Mills Corporation and Consolidated Cotton Duck Company. It owns or controls 19 mills, containing 366,000 spindles, with a combined annual capacity of 70,000,000 pounds of finished product. It owns the Bay State Cotton Corporation, through possession of \$945,000 out of \$1,212,100 stock, and has a stock majority ownership in the Cosmos Cotton Company of Yarmouth, Nova Scotia, and Imperial Cotton Company of Hamilton, Ontario; the J. Spencer Turner Company of New York, and the Mount Vernon-Woodberry Cotton Duck Company, and owns the entire capital stock of the Boston Yarn Company.

All the mills owned or controlled are in operating condition, some \$2,000,000 having been put into modern machinery and equipment in the last three years.

MODERN CHANGES IN LIFE ASSURANCE

Ratio of Expense to Premium Income—Guaranteed Surrender and Loan Value—Companies' Attitude

BY R. W. BARTON, A.I.A.

A few years ago an American life company published a statement that not 5 per cent. of persons carrying life assurance were protected for an amount equal to one year's income. One of the reasons for this is the pressure by the companies through their agents of limited premiums, i.e., 20 pay life and endowment assurance policies instead of whole life continuous payment policies. This suited the agent because of the larger commission. On the company's side, however, it was probably due to their anxiety to hide the high expense rate at which business was conducted.

It is often the practice to compare two or more companies by their ratio of expenses to premium income without investigating the incidence of the premium incomes. Take, for example, two offices A and B. A writing only whole life continuous premium business while B writes 20 pay life and endowment assurance policies—each office writes an equal volume of business—obtained apart from commissions—at an equal cost. It will be seen that since the premiums are smaller in the case of office A, its ratio of expenses to premium income is higher than in the case of office B.

Tendency to Expansion.

This alone is, however, no evidence either of extravagance of management by office A or of economy of office B. No office actually restricts itself in this way, but the incidence of the premium income does at times tend in these directions, and in judging this ratio it is important to watch the point.

This point is specially referred to because there is a tendency to expansion in the whole life continuous premium business and in non-participating policies, a tendency, which, if much emphasized, might show an apparent increase in the expense ratio of the companies.

Guaranteed Loan and Surrender Value.

One of the great changes introduced in life companies, the force of which will be felt more and more in the future, is the guaranteed loan and surrender value payable immediately on proof of title. The boon that this is to the public was perhaps first realized in the financial crisis of 1907, when the New York life offices in one week loaned upon security of their policies \$16,000,000. What it cost the companies to do this at a time when the goldst of gilt edged securities were hardly saleable and the banks could get 100 per cent. for 7 day loans, we are not told.

It is certain, however, that many business men realized at that time a new value in life assurance and that many large policies are being carried to-day in consequence. In future emergencies, therefore, the companies must expect an increasing strain in this respect. The companies are quite alive to the fact and will be prepared to meet it. It is a useful illustration to the policyholder, however, that each extension of benefit by the companies costs something, and that what at first sight seems a small thing may in a moment become a vital question.

Tontine Dividend Policies.

It is interesting to note that while tontine dividend policies are being forbidden in the States and discouraged in Canada, they are being revived by British companies. A marked difference in the British practice is, as is now the law in Canada, to declare at each periodic distribution of surplus the amount of dividend provisionally allotted.

These dividends do not vest until the life assured attains the tontine age. In the event of the policy becoming a claim before the vesting, or tontine age, the dividends declared simply fall back into the surplus of the current period.

Had this custom always obtained in the States and in this country, the Life Insurance Investigation Commission would have had a very different problem before them. It was another case of "How oft the means to do ill deeds makes deeds ill done." The possession of a huge unattached surplus is not good for either the management or the policyholders.

Perhaps the greatest modern change is the attitude of the companies towards their agents and the public. In the last few years men carefully trained in at least one head of office are to-day carrying out a campaign of intelligent publicity all over the country.

Both the agents and the policyholders are sharing in this and it is producing results worthy of the foresight of its originators. The most marked and perhaps most desirable result being a continuous reduction in the lapse rate in the districts in which these men are working. May the light spread.

NATIONAL DRUG AND CHEMICAL COMPANY

CROP CONDITIONS

Net Trading Profits Increased—Company's Expansion is Shown—To Increase Capital Stock

The financial report of the National Drug and Chemical Company for the year ended June 31st last, showed net trading profits of \$292,509, after all trade expenses, salaries to directors and officers, interest on bank advances and interest on real estate mortgages had been paid, and provision made for bad debts.

Net trading profits have practically doubled in four years, as the following returns for four years ending June 31st in each case shows:

1909-1910	\$154,199
1910-1911	201,898
1911-1912	278,156
1912-1913	292,509

Surplus profits in the last year after payment of preferred stock dividends and writing down were equal to about 2.4 per cent. on the outstanding common stock of \$1,835,700.

Various Appropriations.

With a balance brought forward from the previous year of \$112,915, trading profits of \$292,509 and a profit of \$92,492 on property sold, the directors had a total of \$497,917 at their disposal. This was appropriated as follows:

Dividend, 1st preference stock, \$112,468; dividend, preference stock, \$83,039; assets written down, \$42,000; written off organization expenses, \$11,000; to general reserve, \$50,000; to contingent account, \$100,000; balance, February 1st, 1913, \$99,409.

The annual meeting of the company was followed by a conference of the managers of the fourteen branches throughout Canada. Only one change took place in the list of officers, Mr. W. W. Knox, of Montreal, retiring from the vice-presidency and the managership of the Lyman-Knox branch, on account of ill-health. At the request of the directorate, he remains on the board, while Mr. C. W. Tinling, the general manager, becomes also a vice-president.

New Facilities are Proposed.

The directorate is as follows: President, D. W. Bole, Montreal; vice-president, Alfred B. Evans, Montreal; vice-president and general manager, C. W. Tinling, Montreal; treasurer, W. S. Kerry, Montreal; secretary, W. S. Elliott, Montreal; directors, Messrs. L. W. Barker, Montreal; W. W. Bole, Toronto; William Henderson, Vancouver; T. M. Henderson, Vancouver; J. W. Knox, Montreal; James Mattinson, Montreal; L. J. Mylius, Halifax; W. C. Niblett, Hamilton; Theo. H. Wardleworth, Montreal; and W. H. Webb, Halifax.

The company's business has been everywhere outgrowing its facilities, and a number of new buildings are now under way or projected. In Toronto a six-story structure of reinforced concrete is being erected on Beverley Street, and a six-story warehouse is also being built on Beatty Street, Vancouver. New warehouses are also about to be erected in Winnipeg and Edmonton, two large warehouses have been purchased at Hamilton, and it will before long be necessary to provide a new building in Montreal. The directors of the National Drug and Chemical Company have decided to call a special general meeting of the shareholders on June 3rd to sanction increasing the capital stock by \$2,000,000.

The company's present authorized capital is \$5,996,667, of which the following is outstanding: 384,524 six per cent. cumulative first preference shares of £1 each, equivalent to \$1,871,350; 12,274 seven per cent. preference shares of \$100 each, equivalent to \$1,227,400; and 18,357 ordinary shares of \$100 each, equivalent to \$1,835,700.

AMERICAN SECURITIES, LIMITED

The American Securities, Limited, was organized in April, 1912, by Mr. Harry F. Stirk, president of the company, and the company's business has been transacted from their head office, at Moose Jaw. The subscribed capital of the company at the time of organization was \$100,000. The charter of the company has been amended and the authorized capital of \$100,000 increased to \$250,000 at the beginning of this month. This stock was over-subscribed, no commission was paid for the selling of this stock.

The officers of the company are as follows:—President, Mr. H. F. Stirk; vice-president, Mr. L. M. Rosevear; secretary-treasurer, Mr. G. A. Stirk; directors, Messrs. R. H. Clarke, W. F. Dunn, John W. Jermyn, and J. S. Holmsted.

The business of the company is building fully modern dwellings and the placing of loans on centrally-located business and residential property in Moose Jaw, and on farm property in Saskatchewan.

Winter Killed Wheat—April Weather Was Favorable—Dairying and Mixed Farming in Saskatchewan

The Census and Statistics Office state the condition of crops and live stock on April 30, as reported by agricultural correspondents throughout Canada, as follows:—

It is estimated that in Ontario about 18 per cent. and in Alberta about 43.5 per cent. of the areas sown to wheat last fall have been winter-killed. These percentages represent a deduction of 261,000 acres from the total area sown to fall wheat, viz.:—1,086,800 acres; so that the area remaining to be harvested is now 825,800 acres.

The condition of fall wheat on April 30 was in Ontario 83.4 per cent. and in Alberta 76 per cent. of a standard representing the promise of a full crop, the corresponding percentages on the same date last year being 71.2 for Ontario, and 76.8 for Alberta.

Above Last Year's Returns.

For all Canada the condition on April 30 of this year was 82 per cent. of the standard representing the promise of a full crop, or 101 per cent. of the average yield of the past four years. Last year at the same date the corresponding figures were only 72.6 per cent. of the full crop standard and 87 per cent. of the average of the three previous years.

Spring seeding has made good progress throughout the greater part of Canada, and was much further advanced at the end of April than it was on the same date last year. In the Maritime provinces seeding does not begin until May, but the weather was favorable and the indications were for an early spring. In Quebec there was also the prospect of an early season and about 12 per cent. of the total seeding was completed by April 30.

In Ontario conditions were more variable, but 40 per cent. of the total seeding was reported as finished. In Manitoba and Saskatchewan over 50 per cent., and in Alberta about 75 per cent. of spring wheat had been sown during the favorable weather of April.

More Attention to Mixed Farming.

In Saskatchewan there is an apparent tendency to sow less wheat and devote more attention to dairying and mixed farming. For Quebec, Ontario and the three North-west provinces the proportion of seeding completed on April 30 was for wheat 43 per cent., for oats 20.5 per cent., for barley 13.7 per cent., and for all crops 34.7 per cent.

About 22 per cent. of the area in hay and clover meadows is reported to have been winter-killed; but the average condition of these crops at the end of April was 89.6 per cent. as compared with 74.6 per cent. last year.

The condition of live stock remains generally satisfactory, being for all Canada over 90 per cent. of a standard, representing a healthy and thrifty condition.

IN THE LONDON MARKET

The poor response which the public has made to recent offerings of the more or less gilt-edged securities which underwriters and bankers have endeavored to place is evident from the following table, which shows the percentage of a few prominent issues which has been taken up:—

	Offerings.	Taken up P.C.
Brazilian 5's	\$55,000,000	6
Edmonton 5's	5,340,000	20
Grand Trunk Pacific 4's	10,000,000	20
Madras Railway 4's	12,500,000	10
Madeira Mam. 5½'s	8,000,000	13
New South Wales 4's	15,000,000	16
State of Bahia 5's	5,000,000	15
South African 4's	15,000,000	6
West Australia 4's	10,000,000	13

Of these nine loans, aggregating \$135,840,000, the public actually subscribed for only \$14,008,000, or slightly better than 10 per cent.

It is quite evident—and this is a phase of the matter which is receiving attention in London—that the public are loath to subscribe for securities which they believe underwriters can afford by reason of their commissions to sell subsequently at a lower figure than the issue price.

Regarding the heavy borrowing in April. The Financial Times of London says: "The persistence of borrowers is the more noteworthy as investors have apparently given a cool reception to some of the best loans. We say apparently, because we think the attitude of the investor does not imply any hostility to these loans or reflects on their status, but merely indicates that he is not unwilling to share part of the commission the underwriter secures."

CALGARY'S FINANCES

WESTERN CANADA

Mayor Sinnott's Recommendations—Sinking Fund Investment—Crop Conditions

Seeding Operations are Nearly Completed—Business Conditions in Brandon and Regina

(Special Correspondence.)

(Staff Correspondence.)

Calgary, May 13th.

Regina, May 13th.

Mayor Sinnott's report, and his recommendations following the recent trip east, have been presented to the finance committee and passed along to the legislative committee. The recommendations, if adopted, as seems quite probable, will bring about several decided changes in the methods by which the city's business has hitherto been transacted. The mayor reports that the majority of cities pay for their local improvements in from five to ten years, and he, consequently, advocates reducing the twenty-year period of Calgary's local improvements debentures.

With regard to the aggregate indebtedness of the city, it is pointed out that, deducting the public utilities owned by and operated by the municipality at a profit, the other indebtedness compares favorably with cities of similar population and conditions. It would be easier to carry on the finances of the city if these utilities were separate from the other departments, so the mayor believes.

City's Sinking Fund.

By virtue of the charter it has been permissible for the city in the past to loan its sinking fund by first mortgage on city property. "By this method we are taking for security the very property which the bond houses already hold as security for the money we have borrowed on the credit of the city's various improvements." It is suggested that the sinking fund be invested hereafter in some other class of securities.

That it would be wiser to protect the city's bond sales by purchasing any small amount of floating bonds which may be interfering with the sale of annual issues, is another change proposed.

"For a permanent policy in regard to carrying out the city's business, and particularly its financial interests, it is my opinion that the aldermen should be elected for a longer term, say, two or three years," says his worship as he concludes by mentioning that the aldermen should receive salaries, and that estimates for the year should be prepared in the previous September, thus giving the city's officials an opportunity to secure the necessary funds while the market is good.

So many of these recommendations are in line with what is demanded by the changing condition of the city that they are expected to receive, perhaps modified in some instances, a hearty support.

Approved of Expenditure.

By large majorities on a small vote the ratepayers approved of \$881,000 expenditure included in five by-laws, of which the principal part, \$527,000, is for trunk sewer extensions.

Crop conditions may be summed up in this way: Alberta is from four to five days later than last year. Rain and damp weather have held back the putting in of ten per cent. at least of the wheat which would otherwise have been sown, and this will be replaced with barley and oats. Everything is favorable to a good growing period: there is a sufficiency of moisture now for a month or more of average weather.

IMPERIAL BANK

Net profits of \$1,125,971 for the year ended April 30th are shown in the annual statement of the Imperial Bank of Canada, compared with \$1,004,340 for the previous year. This is at the rate of about 16.58 on the paid-up capital stock at the end of the year, compared with 15.18 the previous year.

With the transferring of \$1,000,000 to reserve that account is increased to \$7,000,000. Paid-up capital is \$6,788,169. A balance of \$1,003,988 is carried forward.

Deposits are \$56,802,111, an increase of nearly two millions in the year.

Total assets of the bank have increased in the year in greater proportion than liabilities, the former being \$77,964,108, against \$73,751,667. Cash reserves are \$22,754,556, or 36.20 per cent. of liabilities, while total liquid assets are \$34,904,459, or 55.50 per cent. of liabilities.

Call loans in Canada are \$3,135,507, slightly less than a year ago, while call loans abroad have nearly doubled to \$2,000,000.

Business loans of \$40,502,609 show a very slight increase during the year.

The annual meeting will be held May 28th.

The Western Drydock and Shipbuilding Company, Port Arthur, employs 850 men.

Satisfactory weather has enabled the farmers of Manitoba and Saskatchewan to make splendid progress with seeding operations.

In the Portage la Prairie district the land was in good condition to receive the seed, and most of the wheat seeding was finished. There is only little increase in acreage at many of the Manitoba points, but the provincial acreage will probably show an increase.

In the Brandon district the farmers were everywhere seen on the land and seeding was almost completed. The crop is being planted under most favorable conditions.

Brandon's Street Railway.

Business in Brandon is steady and the city is becoming more and more a distributing centre. The streets of Brandon present a fine appearance, and in a few days the municipal street railway system will be operation.

The Dominion Exhibition is to be held in Brandon this year, and it will be probably the best agricultural fair held in the west.

In the Regina district seeding was observed to be practically completed.

Saskatchewan's Capital City.

Saskatchewan's capital city has a stability which creates confidence. It is the financial centre of the province and several head offices of financial institutions are located here.

Managers of insurance, loan and mortgage companies report payments coming in fairly well, and considerably better than was the case six weeks ago. A manager of an investment company stated to The Monetary Times that April payments due of \$22,000 had all come in with the exception of \$4,000, and that was the only amount he had overdue for last month. This, he considered, was a satisfactory return.

Business conditions which have been quiet show an improvement, and both wholesalers and retailers are satisfied with the outlook though payments are stated as somewhat slow.

Railways and Civic Works.

The following civic works will be carried out this year:—Street railway extensions, \$825,000; gas plant investigations, \$25,000; trunk sewer (48-inch), \$240,000; waterworks extension, \$200,000; storm sewer mains, \$60,000; power plant (new one), \$425,000; electric light extensions, \$250,000; health and scavenging equipment, \$117,000; road making, \$22,000; fire hall and motor equipment, \$60,000; footbridge over Canadian Pacific Railway tracks, \$35,000; winter fair auditorium, \$134,000; police station and court, \$180,000; hospital addition, \$125,000; complete subways, \$37,000; remodel market building, \$7,500; domestic sewer mains, \$630,000; domestic water mains, \$420,000; paving, \$580,000; paving (under old by-law), \$550,000, (debentures sold); concrete sidewalks, \$115,000; collegiate extension, \$100,000.

As a railway centre Regina occupies a fine position. All three of the great transcontinental lines operate in and out of Regina. The Canadian Pacific Railway was the pioneer, but the Canadian Northern and the Grand Trunk Pacific has entered into an agreement with the city council to spend \$1,000,000 on the erection of a large hotel, which will contain 275 sleeping rooms. This railway will also erect a large station at a cost of about \$500,000. About eight hundred feet of train sheds will be built adjoining the station so that all trains arriving in the city will be under cover.

Mayor Martin in welcoming the delegates to the Retailers convention held recently in Regina, pointed out the agricultural possibilities of this great province. Said he: "This country has been keeping too many eggs in one basket. The possibilities were here to make Saskatchewan the wealthiest province in Canada. Farmers were beginning to realize the fact that it was well to raise other things besides wheat."

DIRECTORS HAVE NOT INVITED PROXIES

Mr. H. B. Mackenzie, general manager of the Bank of British North America, advises The Monetary Times that his recent statement before the banking and commerce committee, that the directors of the bank, at the annual meeting, vote in respect of proxies from other shareholders as well as upon their own shares, was made under a misapprehension. The directors, in fact, have not invited or accepted proxies and, with regard to the appointment of auditors and other matters, they vote only upon their own shares.

BRAZILIAN STOCK ISSUE

Proceeds to Repay Bank Loans—Extensions of Company's System—Increased Earnings Expected to Pay Dividend

The Brazilian Traction, Light and Power Company has issued an explanation to its shareholders of its forthcoming \$10,000,000 par value 6 per cent. cumulative preferred issue.

Mr. J. M. Smith, secretary of the company, states in the circular:—

"I am directed to inform you that such increase is required for the purpose of providing for the financial requirements of the Rio de Janeiro Tramway, Light and Power Company, Limited, and the Sao Paulo Tramway, Light and Power Company, Limited, of both of which this company is the principal shareholder, owning about 99 per cent. of the capital stock of the latter.

"The tramway, electric light, power, gas and telephone services of these two companies are extending rapidly, and it has been necessary to provide funds for the extension and enlargement of the systems.

Requirements of the Company.

"Proceeds of this issue will be used to repay bank loans, contracted for the above extension and enlargements, and to provide moneys required for the completion of the works now under construction, including the tunnel carrying the water of the Pirahy River into the Rio das Lages reservoir and the new 32,000 horse-power hydro-electric installation under construction for the past two years and will be completed by next July. Additional water obtained is capable of developing about 70,000 horse-power, of which 30,000 horse-power will be utilized at once, and the remaining 40,000 horse-power held in reserve for future requirements. With the hydro-electric installations of the Rio de Janeiro Tramway, Light and Power Company the total capacity will be 84,000 horse-power.

"Increased earnings from sale of this power and from other extensions will greatly exceed the amount required to pay the dividend on the preference shares.

Subject to Shareholders' Authority.

"Without taking these increased earnings into account the income of the company available for dividends for the present year should be at least £1,800,000.

"Subject to the shareholders authorizing its creation this issue of preference shares has been underwritten and will be publicly issued in London at par, Canadian terms, on or before June 1, 1913, and shareholders of record May 20, 1913, who so desire will be given a preferential allotment of one preference share for each fifteen ordinary shares held by them, provided they notify the company on or before the date of issue.

"Subscribers will receive on July 1 interest of 1½ per cent. Regular quarterly dividends will be October, January, April and July.

"The company cannot issue any debentures or mortgage bonds without the consent of two-thirds of the preference shares.

"Shareholders who do not desire to exercise their privilege of subscribing for the new shares, may assign their rights up to date of closing of the issue."

SASKATCHEWAN'S CROP CONDITIONS.

As compared with the average for the past seven years, Saskatchewan's crop of 1913 will have a very fair chance to mature in good time. According to the provincial records seeding became general in 1909 about May 10th, and it will be remembered that the crop of 1909 was the biggest crop of good wheat this province ever reaped. There has been an excessive amount of moisture in the ground this year, due in part to the late rains of 1912, and to the heavy snow-falls of February and March of this year. This filled up the sloughs and the streams and soaked the land, so that reasonably dry conditions will be considered desirable for the next month. It will be noticed from the reports received by the Saskatoon Phoenix that no very large amount of grain is being held for immediate shipment: that the car shortage no longer exists; that the elevators are not loaded up, and that not more than 25 per cent. of last year's crop is in storage, either in elevators and granaries. The railways made a great record during the past season in the way they handled the big grain crop of 1912. Reports would indicate that there is an increased acreage of grain, somewhat more of wheat; possibly about the same of oats, with less of flax, and an increase possibly for barley.

DEVELOPMENT INTERESTS NEW ENGLAND

Opportunities for Expanding Trade—Excess Railroad Business—Transcontinental Lines Must be Supported

New England has a greater interest in Canadian development than any other section of the country, and if New England would stop listening to political agitators, says the Wall Street Journal, she might hear of opportunities for expanding trade with her northern neighbor.

Three great transcontinental lines in Canada are each expending money by the hundred million, and each of them needs trade and commerce through New England. But how helpful is it to trade to have American politicians endeavoring to put Canadian railroad officials into American jails? Canada needs men and money and winter ports and outlet. Canadian railroads have a better credit than American railroads because they can better command foreign capital and have government protection instead of government prosecution. They are therefore for New England insurance for future low rate transportation, if reciprocal instead of antagonistic arrangements can be made.

Canada's Tremendous Development.

"From all over the world immigration is flowing into Canada. Three thousand emigrants, all with money in their pockets, landed one day recently at Montreal.

"Yet notwithstanding Canada's tremendous development, there are not enough rails or equipment in the Dominion to do the business offering. The Canadian Pacific is still a single track north of Lake Superior, and recently from Ottawa three-quarters of the business offered the Canadian Pacific had to be moved through Chicago. It will be 1915 before the Canadian Pacific is double-tracked from ocean to ocean.

"Meanwhile the Canadian Northern, which formerly was able to raise its money at 3 per cent. under government guarantees, and later at 3½ per cent., must now go before the Canadian parliament and ask the government to guarantee another \$50,000,000 at 4½ per cent.

Transcontinental Lines Must be Supported.

"It is generally realized throughout Canada, not only by the financial and transportation and official interests, but by the people as well, that the development of Canada and her future depend entirely upon the government support given to the railroads that are now opening up her great territories. Her three transcontinental lines must be given every possible support to insure the country's proper development.

Nevertheless, money is tight in Canada and the need is almost universal there for both men and money."

APRIL COBALT ORE SHIPMENTS

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

Mine.	Tons.
Brewer Bros.	20.0
Casey Cobalt	20.2
City of Cobalt	34.5
Cobalt Comet	32.0
Cobalt Lake	64.4
Cobalt Townsite	198.7
Coniagas	127.1
Crown Reserve	21.3
Dominion Reduction	85.7
Hudson Bay	42.5
La Rose	224.9
McKinley-Darragh	205.6
Nipissing	177.5
Nipissing Reduction	52.0
O'Brien	39.3
Peterson Lake	31.9
Penna. Can.	30.7
Right-of-Way	31.0
Temiskaming	41.8
Trethewey	52.5
Kerr Lake—	
Beaver	31.2
Kerr Lake	30.2
Total	1,595.9
Elk Lake—	
Mann Mines	20.0
Miller Lake O'Brien	25.1
(Omitted from March statement.)	
Drummond	30.5
Kerr Lake	30.3

INVESTMENTS AND THE MARKET

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

Toronto Paper Manufacturing Company.—Toronto Paper Manufacturing Company, Limited, will hold their annual meeting on May 21st in the Dominion Bond Building, Toronto.

Brazilian Traction Company.—Brazilian Traction Company's approximate gross earnings for the week ended May 3 are \$432,194 against \$377,507 in the same week last year, an increase of \$54,687.

Northern Ohio Traction and Light Company.—The gross earnings of the Northern Ohio Traction and Light Company for the week ending May 7th were \$47,994.78, increase \$4,288.20, and from January 1st, \$821,895.08, increase \$66,892.31.

Canadian Western Natural Gas, Light, Heat and Power Company.—The earnings of the Canadian Western Natural Gas, Light, Heat, and Power Company for the month of March were \$81,714 being at the rate of \$980,570 per annum. The company's available supply of gas at the present time is 170,300,000 cubic feet per day.

Canadian Western Lumber Company and Columbia River Lumber Company.—The lumber manufactured during March by the Canadian Western Lumber and Columbia River Lumber Company amounted to 15,500,000 feet, an increase of 1,374,000 feet, while the quantity sold amounted to 21,156,000 feet, an increase of 5,182,500 feet, the price realized being \$367,611, an increase of \$99,906.

Detroit United Railways.—Detroit United Railways for the first quarter of 1913 shows a remarkable increase in gross, net and surplus earnings. The gross earnings for the quarter were \$2,913,589, an increase of \$445,378 over the first quarter of 1912. Operating expenses increased \$348,363, leaving the total income for the company at \$987,450, an increase of but \$247 in interest and taxes, leaving the surplus applicable to dividends on the stocks for the quarter at \$450,036, an increase of \$105,503, or 36 per cent.

Western Canada Flour Mills, Limited.—The assets and good will of the Brackman Ker Milling Company in Alberta and British Columbia have been acquired by the Western Canada Flour Mills, Limited. The deal involves about \$1,000,000. Mr. S. A. McGaw, of Winnipeg, said the assets acquired comprise an oatmeal mill at Edmonton, an oatmeal and flour mill at Calgary, an oatmeal mill at New Westminster, and an oatmeal mill at Victoria. It is proposed to enlarge the Calgary mill immediately to a capacity of 1,500 barrels daily.

Trust and Loan Company of Canada.—The half-yearly reports and accounts of the Trust and Loan Company of Canada for the six months ending 31st March last are being circulated in London, and, according to a private cable received at the head office of the company, they show that the net profits for the past six months amount to \$301,733. The directors have recommended a dividend at the regular rate of 8 per cent. per annum, and have increased the reserve funds to \$2,122,000, being an increase for the past half-year of \$133,800.

Granby Consolidated Company.—It is understood that the stockholders of the Granby Consolidated Mining, Smelting and Power Company, Limited, who were recently offered the privilege of subscribing to the \$1,500,000 six per cent. fifteen year convertible bonds, and known as series A, at par and accrued interest, have subscribed for about ten per cent. of the issue, the balance going to the underwriters. The total authorized issue of bonds amounted to \$5,000,000, of which \$3,000,000 are to remain in the company's treasury for future needs. They are secured by a mortgage on all the company's mining and smelting properties in British Columbia.

Murray-Kay, Limited.—The balance sheet of Murray-Kay, Limited, for the year ended January 31st, shows a gross profit on sales of \$651,889, as against \$631,760 last year, which was the first year of combined operation. The expenses, however, were \$27,000 heavier, so that the net profit for the year dropped from \$212,241 in 1911 to \$204,375 in 1912. This is practically 14 per cent. earned on the preferred stock, as against the 7 per cent. paid. The profit for the year was appropriated as follows. To reserve for bad and doubtful debts, \$5,473; to reserve for depreciation, \$6,282; to written off catalogue account, \$20,000; to organization expenses written off, \$5,000; to dividends Nos. 6, 7 and

8, \$77,096.25; to reserve for dividend No. 9, \$25,698.75; to balance to surplus account, \$64,825.80. Total, \$204,375.

Dominion Iron and Steel Corporation.—Records were made in the pig iron, steel ingots and all wire departments, including the wire drawing, wire and galvanized nails and wire mills of the Dominion Iron and Steel Corporation. The total shipments were also very large for the month, and the total was only a shade below the highest record in steel shipments. The following are the figures, in tons, of the output in the various departments of the steel plant for April:

Coke	54,010
Pig iron	32,680
Steel ingots	31,400
Steel blooms	26,550
Steel rails	12,770
Steel billets	7,765
Rods	3,550

Total shipments 32,330

Consolidated Mining and Smelting Company.—The Consolidated Mining and Smelting Company of Canada, Limited, ore receipts at Trail smelter for week ending May 2 and from July 1 to date, in tons:—

Company's mines—	Week end May 2.	July 1 to date.
Centre Star	3,064	134,012
Le Roi	1,050	41,355
Sullivan	864	27,788
No. 7	32	2,182
No. 1 . . . . .	....	1,016
St. Eugene . . . . .	....	1,218
Molly Gibson . . . . .	....	1,277
Richmond-Eureka . . . . .	....	960
Other mines	1,537	70,581
Total	6,547	280,393

Bank of Montreal.—The half-yearly statement of the Bank of Montreal, covering up to April 30, shows profits for the half-year, after deducting charges for management and making provision for bad and doubtful debts, were \$1,299,646. This compared with \$1,236,399 a year ago, shows a gain of \$63,307. When the condition of the world's money markets for this period of six months is considered, the bank's position and report are the more remarkable, the percentage of liquid assets is strong. Assets total \$245,435,044, compared with \$236,927,519 a year ago. Current loans show a big gain. The 1913 figures are: \$129,457,033-43; 1912, \$115,157,029.55, the increase thus being \$14,300,003.88. The balance carried forward to profit and loss is \$892,461.36, compared with \$606,463.27 a year ago. Two dividends and a bonus of 1 per cent., payable June 1, 1913, took \$960,000. Last year dividend disbursements were \$945,780.70; last year, \$265,000 was expended on bank premises; this half-year the provision for bank premises totals \$250,000.

CAPITAL CHANGES

The following companies have increased their capital stock: Dunlop Tire and Rubber Goods Company, Limited, from \$993,000 to \$1,300,000, by the issue of 3,070 shares of new preference stock of \$100 each; the Walkerville Light and Power Company, Limited, from \$25,000 to \$100,000, by the issue of 750 shares of new stock of \$100 each; the Hercules Garment Company, Limited, from \$20,000 to \$50,000, the increase consisting of 300 shares of \$100 each; the Security Lumber Company, Limited, from \$500,000 to \$750,000, the increase consisting of 2,500 shares of \$100 each; the Maritime Nail Company, Limited, from \$250,000 to \$3,250,000, the increase consisting of 30,000 shares of \$100; the Carrite-Paterson Manufacturing Company, Limited, from \$50,000 to \$300,000, the increase to be divided into 2,500 shares of \$100 each.

The Dominion Bond Company have opened offices at Winnipeg where Mr. W. F. Irwin is in charge. The offices are located temporarily in the Carlton Building, Portage Avenue, until the permanent quarters of the company in the Electric Railway Chambers are completed.

CANADIAN COTTONS, LIMITED

**Company Considered Deferred Action re Dividend Ad-
visable—Principal Returns—Analysis of Statement**

Monetary Times Office,
Montreal, May 14th.

The annual statement of the Canadian Cottons, Limited, has just been published. The figures are for the year ended March 1st, 1913, and show that this was the company's most successful year. The earnings of the year, after making allowance for depreciation and bad debts, bond interests and preferred stock dividends were sufficient to provide a surplus equal to 7.55 per cent. on the common stock of the company. This compares with about 6.42 per cent. of a year ago.

Notwithstanding the surplus thus shown, the directors decided not to declare dividends on the common stock at the present moment. The reasons for this decision are that the company is experiencing an active demand for its products, so active in fact that it is unable to turn the goods out fast enough. Under the circumstances, it is considered advisable that more machinery should be added, and the directors are of the opinion that this machinery had better be paid for out of the surplus than to unnecessarily increase the bond or stock issues, so that it has been decided to defer declaration of the dividend, which, on the strength of earnings alone, would be justified.

Two Years' Returns.

The results of the past year, as compared with those of previous year, will be found in the following table:—

	Year ending March 31st, 1912.	1913.
Sales for the year	\$3,859,801	\$4,407,164
Add value of products in process of manufacture	1,247,336	766,998
	<hr/>	<hr/>
Less inventory at beginning of year.	\$5,107,137	\$5,174,162
	1,259,464	1,247,337
	<hr/>	<hr/>
Cost of raw material manufacturing, marketing, administration, re- pairs, maintenance and de- preciation	\$3,847,673	\$3,926,825
	<hr/>	<hr/>
Net profits for a year	\$ 434,000	\$ 481,503
Rentals, Mount Royal Spinning Mill, etc.	155,977	167,008
	<hr/>	<hr/>
Net receipts	\$ 589,977	\$ 648,511
Reserve for bad debts .....	.....	20,000
	<hr/>	<hr/>
Bond interest	\$ 589,977	\$ 628,511
	201,000	207,500
	<hr/>	<hr/>
Remaining for preferred and com- mon dividends	\$ 388,977	\$ 421,011
Preferred 6 per cent. dividend	214,500	215,798
	<hr/>	<hr/>
Surplus available for common stock dividends out of operations of year	\$ 174,477	\$ 205,213
Surplus brought forward at be- ginning of year	426,283	600,760
	<hr/>	<hr/>
Total surplus carried forward	\$ 600,760	\$ 805,973

As will be seen, the sales of the year were about \$550,000 more than a year ago. On the other hand, however, the products in processes of manufacture were about half a million dollars less than the previous year.

Changes and Appropriations.

In the statement of profit and loss published a year ago, no mention was made of provision for bad debts, while this year the sum of \$20,000 has been appropriated for that purpose. This added to the \$20,000 already at the credit of reserve for bad debts, brings total of this account to \$40,000.

There was nothing in last year's statement to indicate that any allowance was made for depreciation. In the manufacturing account, this year, an allowance for depreciation has been made, although the amount of such allowance is not specified.

To what extent the surplus earnings for the year would have been effected had the statement been prepared on the lines of that a year ago is difficult to say, but the probabilities are that the surplus would have been in excess of 8 per cent. This is of no importance, save from a standpoint of comparison, inasmuch as the appropriations mentioned are essential.

Bond interest, as will be seen, was \$6,500 more during the past year than in the previous year. An adjustment in the bonded indebtedness took place during the year. A year ago there was \$1,850,000 of 6 per cent. bonds of the Canadian Colored Cotton Mills Company, and \$1,800,000 of the 5 per cent. bonds of Canadian Cottons, Limited. This year the bonded indebtedness amounts to \$5,000 of the Canadian Cottons 5 per cent. bonds.

Current liabilities now amount to \$1,535,186, this being \$471,977 less than a year ago. This reduction takes place through a falling off of \$180,000 in open accounts, and of \$25,000 interest and dividend accrued, and of \$480,000 in general bank advances, there being increases to the extent of \$120,000 in secured bank advances, and of about \$100,000 of bills payable.

Assets and Indebtedness.

Total current assets now amount to \$2,248,343. The cash is about the same as a year ago, while open accounts and bills receivable amount to \$702,701, being about \$120,000 more than a year ago. The inventory is now \$1,534,230, being about \$220,000 more than a year ago. In addition to this the sum of \$796,300 is available in bonds against liability, and there is also \$463,800 in stocks in other companies, and advances including discount of bonds.

The entire indebtedness to the bank by way of general loan account is \$542,073, and this is more than covered in the value of the raw cotton, namely, \$550,190. Mills, properties, and water powers, etc., now were taken in at \$10,249,715, or only \$28,000 more than a year ago.

The Canadian Cottons, Limited, is the new name for the Canadian Colored Cotton Mills, which for many years did a successful business in Canada, and which a few years ago took over the Mount Royal Spinning Company, of Montreal, and the Gibson Cotton Company, of Marysville, N.B., and gave up its old title.

NEW PROVINCIAL TREASURER

Hon. I. B. Lucas has been sworn in as provincial treasurer of Ontario. Mr. Lucas takes up the treasury portfolio in succession to the late Col. Hon. A. J. Matheson.

GOODWIN'S, LIMITED

Monetary Times Office,
Montreal, May 15th.

A satisfactory report of the business of the past year was presented at the annual meeting of Goodwin's, Limited, in Montreal. The statement was for the fiscal and calendar year 1912, and the company was able to show gross profits of no less than \$1,194,744. After bond interest was met, net profits of \$162,632 were shown. The report of Mr. W. H. Goodwin, managing director, after setting forth the above, says: "From this net profit, dividends have been paid and depreciation allowed to the amount of \$102,493.82, leaving a balance of \$60,138.15, which balance has been placed to the credit of surplus profits, bringing the latter up to \$289,657.83."

The store now has forty-two departments, most of which are now on a paying basis, and steps are being taken to place the exceptions on a paying basis as quickly as possible. The size of the buildings, the magnitude of the plant and the extent and value of the business property, the managing director pointed out, were on a par with the world's famous stores and the problem which was now being solved was to get a volume of business adequate to the fixed charges. During the year 1912, the business of the company had increased 25 per cent. over the previous year, so that the problem was nearing solution. In wages, alone, the firm paid out during the year the sum of \$653,272.

Mr. D. Lorne McGibbon, president of the company, made his report and pointed out that the net profits were equal to about 13 per cent. on the preferred stock, and after dividends on this were paid, the surplus remaining was equal to about 4 per cent. on the common stock.

The officers were re-elected, being Mr. McGibbon, president; W. J. McConnell, vice-president, and Mr. Goodwin, general manager.

Stratford, Ont., ratepayers carried a by-law guaranteeing the bonds of the Stratford Mill Building Company for \$30,000, and fixing the assessment at \$12,000 for ten years, in return for which the company agree to erect a \$60,000 plant for the manufacture of flour mill machinery, and to employ 50 hands at the start, increasing to 100 within three years. The old plant was destroyed by fire late last fall.

INVESTMENT OF LIFE INSURANCE COMPANIES' FUNDS

V.

Stocks, Loans, and Real Estate

By M. P. LANGSTAFF, A.I.A., F.A.S.

By their nature, stocks possess the disadvantage, from an insurance standpoint, of unstableness in value. In times of severe depreciation the statements of a company with large stock holdings would be seriously affected, and it is difficult to value stocks by an "averaging" method and impossible to use the amortization plan. Stocks, as a class, yield higher rates of interest than bonds or mortgages; they sometimes offer great prospects of appreciation.

They do not rank with either bonds or mortgages from the standpoint of safety, although a well-selected cumulative preferred stock often ranks with the best bonds. Indeed, if a portion of the extra rate of interest yielded be looked upon as a "risk premium," the preferred stock of a well-established, prosperous concern might, as a profitable, conservative investment, rank ahead of the same company's bonds. However, it should be remembered that a corporation's bonds always have precedence in respect to security and dividends over its stocks, and are always safer, using the word in its strictest sense. As a rule, they are too speculative, particularly in the case of the common stocks, which depend almost entirely on the future success of the business. In a great many cases the common stocks do not represent actual money paid to the company, but may belong to the "watered" variety. A life company should avoid any stock where there is the slightest suspicion that everything is not "above board," and they are, indeed, well protected from that class of investments by certain prohibitory insurance laws.

Stocks have another serious objection, that their purchaser becomes an owner in the business, and if an insurance company obtained large holdings in any corporation, serious complications might arise.

Stocks, more than any other class of security, offer temptations to the seller or purchaser by way of speculation. The gambling instinct is inherent in all of us, and the management of any insurance company cannot be too careful in eliminating this element from its "make-up." At the same time, where the prices of securities that are perfectly sound in every way have dropped far below their intrinsic values, as, e.g., in the panic of 1907, I think such an opportunity to make large profits should not be ignored.

As to Policy Loans.

They form what may be called a "passive" investment; i.e., they are not sought after nor controlled by the management. If, however, the company finds that policies with loans against them have a greater tendency to lapse than is otherwise the case, they can do much to discourage the practice through their agents, literature, etc.

While the loan feature can be used as a canvassing argument, yet the wisdom of this course is doubtful.

If its policies are borrowed upon to any extent, the company may find it necessary to keep a larger proportion of its funds in easily-convertible securities, with a corresponding reduction in its interest earnings.

The loan privilege may cause trouble in a period of great financial stringency. The demand will be greatest during such a period, and securities can then only be disposed of at a loss. It is, therefore, well to have a clause in the policy deferring the loan for a short period at the option of the company.

The rate of interest charged should be as high or higher than that yielded on its funds, and elastic, so that it can be kept above the market rate. With companies earning 7 or 8 per cent. on their funds, the former course will be very objectionable to policyholders and discourage borrowing. On the other hand, it will lead to a higher rate of lapse among those who do borrow, and will also afford an argument for rival agents. In many cases, however, the rate of interest chargeable on policy loans is fixed or limited by insurance laws. The security for these loans is absolute, and, as there is practically no expense in the handling of the loans, the gross rate may be looked upon as a net rate.

As to Collateral Loans.

The rate of interest is low; they require considerable watchfulness; they are a safe investment, provided sufficient margin is allowed. They afford a favorable opportunity for getting a fair interest rate on funds awaiting permanent investment, and should be used only for this purpose. It might be deemed advisable, however, to have such liquid assets as would enable a company to meet demands in excess of its current receipts, and investments in "call" loans would come in very timely in case of sudden and abnormal demands for policy loans or cash surrenders in a period of financial stress. A company might thus be in a position

to meet such demands without disturbing any of its permanent investments.

Office premises are desirable when a company is large. Any unused portions can be let, and the company has the additional advantages given by the prestige and greater convenience that can be obtained from a permanent head office building. It is a mistake for a young company to invest in an expensive head office building. In this connection Zartman says: "Those companies who have had other weak elements in their management have been ruined by the heavy burden of a costly home office, and in a number of cases these magnificent buildings stand not as monuments of strength, but rather as tombstones to departed companies."

The interest rate earned has been very unfavorable, but there are reasons for this. Companies have not been permitted to invest freely in real estate. Consequently, the majority of real estate holdings consists of office buildings and that acquired under foreclosure. It is, therefore, hardly reasonable to condemn real estate investments on this basis. Had the companies been able to invest freely in real estate a much better showing would have been made, as instanced by the French companies. And again, companies may have had losses on account of foreclosed mortgages, which losses may have been charged against real estate instead of against the mortgage account. Another reason for the low interest rate shown may be adduced from the practice of some companies of charging themselves with a very low rental for the space occupied by themselves in the head office building, thus making the return on their real estate apparently small.

But it must be admitted that real estate calls for considerable care, and depreciation losses are also great. The net interest rate earned is, therefore, considerably below the gross rate.

In a growing and prosperous community no doubt great profits could often be made through real estate investments; but such investments lead to much speculation, and the present restrictive laws seem just.

Touching lightly on the subject of legislation, I may state that there seems to be a growing tendency in the States and Canada to restrict the freedom of investment. Perhaps those laws, similar to the Robertson law of Texas, that endeavor to compel companies to invest given proportions of their funds in certain districts, are the most to be feared. In this connection Mr. R. L. Cox says: "During 1911 measures were introduced in four states to restrict the investments of foreign insurance companies geographically along the lines of the Robertson law of Texas."

When the Robertson law was enacted by Texas in 1907, twenty-three—nearly all—of the leading foreign life insurance companies doing business in that state retired. This law requires that 75 per cent. of the reserves set aside to meet obligations to Texas policyholders shall be invested in certain specified local securities. The avowed object of the law was to compel foreign companies to make investments in Texas. This made statute utterly ignores the natural law of supply and demand, affecting the flow of investments. It also takes from the managers and trustees of life insurance funds the right of exercising their judgment as to investments, although it does not relieve these managers and trustees from being responsible if the compulsory investments should prevent their companies from meeting the test of solvency.

Beginning with 1907, the subject of such compulsory investment has been considered in twenty-four states, either in the form of legislation actually introduced or talked of seriously among state officials."

In Great Britain the companies are not restricted in their investments. As one writer has expressed it: "Freedom and publicity is the English theory; paternalism and publicity is the United States result; supervision and publicity is the Canadian practice." Personally, I hold the opinion that broad, general laws should exist, limiting the field of investment. It might be argued that such laws are more necessary in the case of the American companies, where competition is more rife, and managers more eager for leadership, than in the case of their more phlegmatic British cousins, who err, perhaps, on the side of over-cautiousness and over-conservativeness. However this may be, it seems right that the powers of investment should not be restricted within too narrow limits. New forms of safe and advantageous investments are constantly arising, and some latitude should be allowed to the sagacity and ingenuity of the management. A too limited area would lead to over-concentration in certain lines of investment, with consequent decrease in the rate of interest obtainable. Since, however, a life company's funds are to a certain extent in the nature of "trust funds," the law should see that the investments are made in securities of unquestioned value, and that the element of speculation is entirely eliminated.

Mr. Rose, in the proceedings of the international congress of actuaries, says: "In the end, manifestly what tells in the choice of investments, as in every other department of the life insurance business, is wise and prudent management, and no general principle can take its place: neither can hard-and-fast rules be laid down for different companies with different conditions, or for the same company at different periods in its history, when conditions may have changed for it. Still, it does seem, especially in view of

legislation already enacted and certain tendencies of the times and of the life business, that United States companies at least cannot afford to ignore the lessons taught by the great fluctuations in the ordinary stock exchange securities in the last two or three years, and should lay their plans to avoid as far as possible the inconveniences and dangers attendant upon such fluctuations whenever they may occur. While other precautions should not be neglected, the most practical way of accomplishing this end to a sufficient extent would appear to be to increase considerably the investments in good mortgages, and, if the experience of the past is to be depended upon, another important advantage, that of an increase in the rate of interest earned, will be gained at the same time."

But under ordinary conditions we shall find, in the future, as in the past, that different companies will differ widely in their investment views. Some will prefer to paddle their investments crafts in the placid lake of the aristocratic bond: others will choose an unsensational course through the quiet but substantial middle-class sea of the mortgage; and still others, so far as permitted by law will venture near the shoals of the tantalizing, beckoning stock.

The following articles in this series have already appeared.—

- (1) April 12th and 19th: The Importance of a High Rate of Interest.
- (2) April 26th: Interest Earnings.
- (3) May 3rd: Real Estate Mortgage Loans.
- (4) May 10th: Bonds.

LONDON AND LANCASHIRE FIRE INSURANCE COMPANY

The London and Lancashire Fire Insurance Company recently held their fifty-first annual meeting. Mr. J. H. Clayton, the chairman, in moving the adoption of the annual report stated. The year 1912 has been a successful one for the company, and just equalled that of last year, which was the London and Lancashire's jubilee year.

In the fire insurance world during 1912 the home field was especially quiet. In the foreign field, the United States opened with a heavy record, but it improved as the year went on, and, in the end, has added substantially to our profits. Conflagrations were unimportant throughout, and, with no single loss in excess of £10,000, we have made good average profits the world over. The net result from our fire business is not quite as good as in our Jubilee year, but, after making the usual reserve of 40 per cent. for the increase in our premiums, and after deducting income tax on our profits, we still show a real underwriting surplus on the fire account for the year of £223,585, or nearly 14 per cent. of the premiums, which, considering the accentuated competition from old and new sources, and the steady increase in the cost of obtaining and retaining our business, may be regarded as a high standard which we cannot always expect to reach.

It was only in 1901, twelve years ago, that we commenced to do any accident business at all, and our marine account only dates from 1907. And yet, on the accident account, we now make, in 1912, a real underwriting profit of £59,293, and in the marine department a real profit of £38,080—together almost £100,000. Indeed, the percentage of profit on these additional departments is such that we make over 13 per cent. on the entire premiums of the company—now amounting to £2,435,703. Whilst, therefore, the fluctuations and the difficulties of insurance business are not diminishing, but rather the contrary, and whilst it may be that one of our three departments may some day show a loss, we do feel that these additional sources of revenue and profit for the company, which have been gradually acquired from one source or another during the last 10 or 12 years, will steadily produce in the summary of the annual record of our business a substantial contribution towards our net available surplus.

Mr. Rutter, the general manager, in responding to a vote of thanks, said:—"The first shareholder whom I met after the publication of our accounts remarked to me that we seemed to have stated our results with great simplicity, but that he assumed the task of earning those profits had not been quite such a simple matter. He was, of course, right. As already has been said, it means hard work, and for that work you are largely, if not chiefly, indebted to those who year in and out have supported me in the charge of this company—our sub-manager, our assistant-secretaries, our accident manager, our marine underwriter, our London manager, and all the army of workers throughout this country and abroad." Mr. Alfred Wright, the Canadian manager, is in charge of the company's activities throughout the Dominion, and his efforts added to that success so felicitously referred to by the general manager.

The number of directors of the National Tube Company, Limited, has been increased from three to five.

VALUE OF LIFE ASSURANCE

XII.

A Life Policy as Collateral Security

BY G. A. HASTINGS.

In the United States of America and in Germany life assurance is a usual proceeding because it is thought as simple, as natural, as common, as fire insurance is in this country. There are two reasons why a life policy is so advantageous as collateral security, because,

- (1) It has a definite cash value,
- (2) It can be immediately realized.

This is the position of the company when the policyholder applies for a loan. Out of the premiums which the company has received, some of it has been spent in administration and the rest is invested and is earning interest; similarly with the premiums that come due and interest on same.

Holding Money in Trust.

Therefore the company is holding in trust money for the policyholder, and when he cashes in his policy, the company hands over the money standing to his credit. It comes down to this then, when a policyholder borrows on his policy, he is borrowing money on the security of his policy which will be paid to him (or his beneficiary) at some later date—this loan being less than the surrender value, the security to the office is complete.

Then again the policy is so simple to transfer, and it is—in cases of a policyholder of good repute—more especially advantageous, for then it is only necessary to make provision in the event of the death of the borrower.

Twenty Payments with Profits.

To the man who is in the happy position of not having to get the most protection for the least money, the best policy is the twenty payment life policy with profits. This costs a proportionately higher rate than whole of life with profits, but, on the other hand, there is a higher cash value. He never can make more than twenty payments, and it can also be used as security for a loan if the guarantors of the premiums are satisfactory.

Some of my readers may say that all these points are obvious—that is quite true—but they do not become so until they are pointed out. "The best way to conceal a letter is to put it in a prominent position, because then nobody would see it," was once written by a well-known author. There are other things to which that might be applied, and life assurance is one of them.

The following articles in this series have already appeared:—

- (1) March 1st—How to become one's own master.
- (2) March 8th—How depreciation of assets can be met.
- (3) March 15th—How to borrow at a profit.
- (4) March 22nd—The automatic production of capital.
- (5) March 29th—How to redeem debentures.
- (6) April 5th—Value of goodwill and how to preserve it.
- (7) April 12th—How to protect capital in land, etc.
- (8) April 19th—Short term policies.
- (9) April 26th—Endowment policies.
- (10) May 3rd—Single premium policies.
- (11) May 10th—The policy for the professional man.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended May 9th: Trethewey, 49,550; Nipissing Reduction, 52,691; Dominion Reduction, 87,311; Hudson Bay, 63,225; McKinley-Darragh, 64,359; Coniagas, 201,615; Cobalt Townsite, 104,540; Kerr Lake, 60,210; total, 683,501 pounds, or 341 tons. The total shipments since January 1st are now 14,025,069 pounds, or 7,012 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144, valued at \$1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,500 tons.

In a pamphlet issued by Mr. Andrew Miller, Calgary's industrial commissioner, openings for the manufacture of many lines of products, including the following, are shown: Farm machinery, construction machinery, building material, bars, binder twine, implements, boots and shoes, tanned leather goods, gloves, knitted goods, overalls, etc., flax-straw products, tar and building paper, paints and oils, oil products, food products, flour and oatmeal, packing and packers' products.

ONE HUNDRED AND ELEVEN NEW COMPANIES

Many Corporations for Development of Natural Resources—Fifteen Millions of Capital

Charters have been granted to one hundred and eleven companies this week, the total capitalization of which is \$15,363,650. The largest corporations are:—

Company.	Capital.
Peace River Mining and Milling Company, Vancouver	\$2,000,000
Simplex Puncture Proof Tire Company, Toronto	1,000,000
Sea Products, Toronto	1,000,000
Public Service Corporation, Vancouver	1,000,000

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

Province.	No. of Companies.	Capitalization.
Ontario	26	\$3,881,000
Quebec	20	2,878,500
Alberta	20	1,315,150
British Columbia	13	4,725,000
Saskatchewan	12	940,000
Manitoba	9	805,000
New Brunswick	8	569,000
Prince Edward Island	2	200,000
Yukon Territory	1	50,000
Total	111	\$15,363,650

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:—

- Ponoka, Alta.**—F. E. Algar, \$25,000.
- Field, B.C.**—Field Trading Company, \$50,000.
- Vernon, B.C.**—Austin Hotel Company, \$125,000.
- Malmo, Alta.**—Malmo Trading Company, \$10,000.
- Daysland, Alta.**—Anderson, Reid and Orr, \$15,000.
- Chinook, Alta.**—Banner Hardware Company, \$9,000.
- Nanton, Alta.**—Auditorium Hotel Company, \$25,000.
- Suffield, Alta.**—McGregor Hardware Company, \$100,000.
- Redcliff, Alta.**—Redcliff Light and Power Company, \$500,000.
- Acton Vale, Que.**—J. A. Vincent., \$49,000. J. A. Vincent, J. U. Dumont, A. Rochon.
- Sherbrooke, Que.**—Sherbrooke Cigar Company, \$50,000. F. R. Darche, W. J. McManus, E. D. Kelly.
- Dalhousie, N.B.**—Dalhousie Land Company, \$75,000. W. S. Montgomery, J. Wallace, A. J. LeBlanc.
- Glencoe, Ont.**—Glencoe Canning Company, \$100,000. T. J. Medland, T. P. Loblaw, R. J. Muirhead.
- Ormstown, Que.**—Ormstown Brick Company, \$500,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan.
- Bothwell, Ont.**—Bothwell Garage and Sales Company, \$3,000. S. P. Campbell, F. H. Moore, F. McRae.
- Papineauville, Que.**—L'Union Sociale, \$45,000. E. Daigmault, P. Picard, Papineauville; Z. Whissell, Fassett.
- Hamilton, Ont.**—Mountville, \$40,000 (land and building). F. W. Reinke, T. M. Chambers, J. E. Peart.
- Day's Lake, N.B.**—Day's Lake Fish and Game Club, \$1,000. G. M. Blizard, S. A. Thomas, G. C. McAvity.
- St. Stephen, N.B.**—Haley and Son, \$80,000 (wood-working). H. E. Haley, J. L. Haley, J. M. Flewelling.
- Sault Ste. Marie, Ont.**—Sault Ste. Marie Land Company, \$50,000. J. A. McPhail, T. T. Barnes, G. W. Baid.
- Walkerville, Ont.**—Williamson Construction Company, \$100,000. V. Williamson, C. V. Williamson, C. K. Hall.
- Moose Jaw, Sask.**—Manufacturers' Investment Company, \$200,000. Moose Jaw Profession Baseball Club, \$20,000.
- St. John, N.B.**—New Brunswick Transportation Company, \$99,000. J. C. Berrie, W. A. Dougherty, H. A. Powell.
- London, Ont.**—Edward Adams and Company, \$150,000 (wholesale grocers). S. Scream, W. Turnbull, W. Percival.
- Welland, Ont.**—Quality Furniture Makers, \$40,000. E. Jefferies, J. A. McLaughlin, Toronto; B. J. McCormick, Welland.
- Port Arthur, Ont.**—Marsh-Hutton-Powers Company, \$200,000 (contractors). H. E. D. Hutton, L. C. S. Hallam, F. Roberts.

- Welsford, N.B.**—Welsford and Hampstead Telephone Company, \$5,000. H. W. Woods, Welsford; A. A. Lewis, Welsford.
- Tillsonburg, Ont.**—Tillsonburg Electric Car Company, \$40,000. T. J. Bailie, A. E. Medhurst, J. Chandler, Prescott.
- Napanee, Ont.**—Napanee Brick and Tile Company, \$100,000. J. L. Madill, W. Madill, Napanee; C. S. Madill, Montreal.
- Prince Albert, Sask.**—Prince Albert Oil and Mineral Company, \$250,000. Prince Albert Transfer Company, \$20,000.
- Calgary, Alta.**—Retail Merchants' Association of Alberta, \$60,000. Western Motors, \$50,000. Rex Realty Company, \$25,000.
- Dawson City, Yukon.**—Canadian Yukon Navigation Company, \$50,000. H. Fisher, L. P. Sherwood, S. Metcalfe Clark, Ottawa.
- L'Epiphanie, Que.**—Compagnie Canadienne du Sucre, \$49,500. J. B. T. Richard, S. Richard, L'Epiphanie; A. Brunelle, Three Rivers.
- Fredericton, N.B.**—Fredericton Steamship Company, \$5,000. E. G. Hoben, Fredericton; F. D. Swim, Blissfield; W. G. Clark, Fredericton.
- Medicine Hat, Alta.**—T. Hutchison Company, \$25,000. J. E. Douglas Contracting Company, \$25,000. Ellis Land Company, \$25,000. Metzner Park, \$150,000.
- Loggieville, N.B.**—Great Canada Northern Black Fox Company, \$299,000. A. Loggie, Dalhousie; W. B. Prowse, Charlottetown; R. Loggie, Loggieville.
- Long Reach, N.B.**—Kingston Peninsula Telephone Company, \$5,000. C. V. Fulton, Whitehead; H. Williams, Long Reach; S. McColgan, Summerville.
- Thornloe, Ont.**—Pioneer Rural Telephone Company, \$8,000. H. Welch, Armstrong Township; H. Bennett, Cane Township; G. Eaton, Henwood Township.
- St. Jean, Ile d'Orleans, Que.**—Orleans Cement Manufacturing Company, \$50,000. L. McDuff, Montreal; P. Pouliot, F. Pouliot, St. Jean, Ile d'Orleans.
- Saskatoon, Sask.**—Saskatchewan Abattoirs, \$200,000. Moose Jaw Permanent Investment Company, \$25,000. Olton Investment Company, \$10,000. Concrete Contractors, \$10,000.
- Victoriaville, Que.**—Compagnie Parc Victoria, \$99,000. P. Tourigny, A. Pepin, H. Roux. Fonciere Victoriaville, \$45,000. P. H. Cote, L. P. Crepeau, Arthabaskaville; J. E. Alain, Victoriaville.
- Regina, Sask.**—Minard-Lampman Land and Natural Resources Company, \$25,000. Canadian Housing Company, \$20,000. North-West Townsite Company, \$10,000. Tenn Manufacturing Company, \$150,000.
- Edmonton, Alta.**—Northwestern Hospitals, \$175,000. Tripure Water Company, \$25,000. Queen's Hotel, \$10,000. St. Paul Investments, \$10,000. Peerless Cafeteria Company, \$12,150. Investors of Alberta, \$40,000.
- Prince Edward Island.**—Bay Oyster Company of Malpeque, \$150,000. M. McKinnon, J. Eden, A. Ross, Charlottetown. Huntley Silver Fox Company, \$50,000. J. C. Valley, Station, N.S.; C. R. Rogers, Summerside; G. Rogers, Summerside.
- Vancouver, B.C.**—Fraser Lake Townsite Company, \$25,000. Marcum Lumber Company, \$50,000. Phoenix Securities Corporation, \$250,000. British Columbia Black Foxes, \$250,000. Bridge River Timber Company, \$350,000. Peace River Mining and Milling Company, \$350,000. False Creek Gravel and Supply Company, \$2,000,000. \$500,000. Fox Motor Truck Company, \$50,000. Boyd's Agricultural Company, \$25,000. Public Service Corporation, \$1,000,000.
- Winnipeg, Man.**—St. Andrews Land and Improvement Company, \$250,000. E. E. Sharpe, D. A. Stacpoole, L. J. Elliott. Alert Transfer Company, \$20,000. W. L. Roblin, C. A. Abraham, B. F. Sprung. Bowes Dairy Lunch, \$100,000. B. Bowes, J. F. Bowes, J. W. E. Armstrong. Canada National Securities, \$60,000. M. Steinkopf, W. A. Hebblewhite, A. H. Aronovitch. Acme Construction Company, \$200,000. F. Hicks, J. K. Prain, W. R. Angus. Beaver Brewing and Bottling Company, \$150,000. H. Pelissier, C. Pelissier, P. Pelissier. Crescent Creamery Employees' Benefit Society, J. W. Hillhouse, L. O. DeHaven, J. M. Caruthers. Excelsior Rubber and Supply Company, \$5,000. M. G. Macneil, W. N. Macneil, E. E. Steer. Western General Insurance Agencies, \$20,000. J. A. Ptolemy, E. A. Conde, D. S. Hamilton.
- Montreal.**—Societe Fonciere du Canada, \$900,000. L. A. David, G. L. Alexander, L. J. M. Dugas. Montreal-Reserve, \$75,000 (real estate). J. P. Beaudry, E. Biron, W. A. Huguenin. Brockton Shoe Company, \$50,000. A. La-

lande, D. Martel, A. Cote. Lariviere and Frere, \$250,000 (wines, etc.). H. Lariviere, W. Lariviere, C. Lariviere. British Freeholders, \$50,000. J. A. Mann, C. G. Mackinnon, T. B. Gould. General Underwriters, \$50,000. E. R. Parkins, A. C. Calder, W. Taylor. Mutual Film Corporation of Canada, \$75,000. E. M. McDougall, J. J. Creelman, G. S. Stairs. Montreal Homes, \$50,000. T. S. Stewart, H. E. Walker, W. Merrill. La Compagnie Mutuelle d'Immeubles, \$350,000. F. J. Bisailon, A. Brossard, H. R. Bisailon. General Contracting Company, \$45,000. R. Taschereau, T. Rinfret, J. E. Billette. Le Credit Montrealais, \$100,000. J. A. Therien, R. Plamondon, A. N. Gill. Dubreuil, \$99,000. J. E. Leonard, Ste. Rose; E. L. Patenaude, Z. Filion.

Toronto.—Germanite, \$100,000 (tiling material). E. G. Law, H. Scott, E. Gillis. Toronto-Berlin Land Company, \$40,000. R. B. Haley, R. T. Irvine, G. W. Eversfield. Gloucester Realty Company, \$50,000. J. J. Flint, J. H. T. Nesbett, G. D. Waters. King Street Cafeterias, \$40,000. H. A. Fleming, S. A. Marvin, J. G. Kingsmill. Volt Electric Company, \$40,000. D. F. Pierce, J. J. Kenney, J. E. Anderson. McAlpin Cigar Company, \$150,000. H. Oliver, A. B. Ormsby, Miss E. Gibson. Simplex Puncture-Proof Tire Company, \$1,000,000. H. M. Temple, W. L. Pinkney, W. B. Fleming. A. D. Shoup Company, \$40,000 (pulp, rags, paper). J. S. Lovell, W. Bain, R. Gowans. Hamilton Brokerage Company, \$100,000. W. J. Doran, C. Young, R. M. Yeoman. Beverley Wood Specialty Company, \$50,000. J. G. Cornue, T. N. Phelan, Miss A. Bell. Trusts Buildings, \$40,000. J. C. Stewart, W. G. Ryan, T. G. Harper. Howard Park Hospital of Toronto. G. W. Clendenan, A. A. Campbell, J. W. Smuck. Masonic Temple Corporation, \$350,000. B. Allen, J. McKnight, T. Reid. Perolin Company of Canada, \$50,000 (machinery supplies). F. H. Stewart, W. C. Willis, H. W. Anderson. Sea Products, \$1,000,000. C. Elliott, T. Mosley, J. Mosley.

MONEY MARKETS

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

	Between banks.		Counter.
	Buyers.	Sellers.	
N. Y. funds	1-64 pm	3-64 pm	3/8 to 1/4
Mont. funds	Par	Par	3/8 to 1/4
Sterling			
60 days' sight	8 5/8	8 11-16	8 15-10 to 9 1-16
do. demand	9 13-32	9 15-32	9 11-16 to 9 13-16
Cable trans.	9 1/2	9 9-16	9 13-16 to 9 15-16
New York—			Actual.
Sterg., 60 days' sight			4.82-80
do. demand			4.84
			4.87 1/2

Call money in Toronto, 6 1/2 to 7 per cent.
Bank of England rate 4 1/2 per cent.
Open market discount rate in London for short bills, 3 3/4 per cent.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of May 16th, 1912; May 8th, and May 15th, 1913, with percentage change:—

	May 16, '12.	May 8, '13.	May 15, '13.	Ch'g. %
Montreal	\$ 57,520,897	\$ 58,431,203	\$ 56,576,475	— 1.6
Toronto	49,103,309	45,540,794	42,063,274	—14.3
Winnipeg	29,925,066	34,618,756	28,977,789	— 3.1
Vancouver	12,192,531	12,623,545	11,591,930	— 4.9
Calgary	5,590,950	4,566,868	4,088,261	—26.8
Ottawa	5,456,376	4,520,410	3,453,467	—36.6
Edmonton	4,279,473	4,062,844	4,502,738	+ 5.2
Victoria	3,612,457	3,700,680	3,484,704	— 3.5
Hamilton	3,258,777	4,233,336	3,388,133	+ 3.9
Quebec	2,481,560	3,960,632	3,102,401	+24.0
Saskatoon	2,561,360	2,181,783	2,254,127	—11.9
Regina	2,153,508	2,343,840	2,177,154	+ 1.06
Halifax	1,887,857	2,670,653	1,720,426	— 8.8
St. John	1,717,657	1,815,591	1,470,591	—14.3
London	1,572,920	1,935,087	1,967,615	+25.06
Moose Jaw	1,116,107	1,288,175	1,132,955	+ 1.4
F. William	937,947	1,012,617	918,395	— 2.02
Lethbridge	630,546	562,444	442,034	—20.8
Brandon	770,020	568,645	629,697	—10.1
Brantford	618,423	686,930	660,321	+ 6.4
	\$187,306,750	\$191,333,842	\$174,602,487	— 6.8
New Westm'st'r		686,489	612,032	....
Medicine Hat		750,627	860,033	....

BOND TENDERS INVITED

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

Trenton, Ont.—Until May 19th for \$15,000 5 per cent. 30-year debentures. J. W. Delany, treasurer.

Virdeu, Man.—Until May 26th for \$10,000 5 per cent. 20-year municipal hall debentures. W. Whiteford, secretary-treasurer.

Last Mountain Valley R. M., No. 250, Sask.—Until June 1st for \$10,000 6 per cent. 20-year debentures. A. Graham, secretary-treasurer.

Strassburg, Sask.—Until May 20th for \$5,000 fire protection and \$12,000 electric light debentures. S. L. A. Smyth, secretary-treasurer.

Brighton, Ont.—Until May 31st for \$50,000 5 per cent. 30-year waterworks debentures. Tom C. Lockwood, town clerk. (Official advertisement appears on another page.)

Kutawa Rural Municipality, No. 278, Sask.—Authority has been granted the municipality to borrow \$4,000 for permanent improvements. H. Young, Kutawa, secretary-treasurer.

Beaverton, Ont.—Until June 5th for \$2,000 5 per cent. 20-year sidewalk and roadways debentures. C. A. Paterson, clerk. (Official advertisement appears on another page.)

Meota Rural Municipality, No. 468, Sask.—The municipality has been authorized to borrow \$10,000 for permanent improvements. F. W. Tobey, secretary-treasurer, Meota.

Russell Township, Ont.—Until May 31st for \$10,000 5 per cent. 20-year bridge debentures. F. J. Larocque, treasurer, St. Onge. (Official advertisement appears on another page.)

Glen Bain Rural Municipality, No. 105, Sask.—Authority has been granted the municipality to borrow \$10,000 for permanent improvements. J. W. Haley, secretary-treasurer, St. Boswells.

Weldon Rural Municipality, No. 459, Sask.—Authority has been granted the municipality to borrow \$8,000 for permanent improvements. A. R. Maynard, secretary-treasurer, Kinistino.

Forest, Ont.—Until May 28th, for \$20,000 5 per cent. 30-year electric light debentures. G. E. McIntosh, chairman, Finance Committee. (Official advertisement appears on another page.)

Swift Current S.D. No. 167, Sask.—Until May 25th for \$20,000 20-year 8 per cent. debentures. J. T. Dodds, secretary-treasurer, Swift Current. (Official advertisement appears on another page.)

Dalhousie, N.B.—Until June 10th for \$30,000 5 per cent. 30-year waterworks and electric light debentures. A. J. LeBlanc, town clerk. (Official advertisement appears on another page.)

Red Deer, Alta.—Until May 22nd for \$26,368.97 6 per cent. 30-year local improvement debentures. A. T. Stephenson, secretary-treasurer. (Official advertisement appears on another page.)

Montreal, Que.—Until May 26th for \$200,000 5 per cent. 20-year debentures of the Hochelaga School Commission. Wilfred Desjardins, secretary-treasurer, Hochelaga School Commission, Montreal.

Rudy Municipality, No. 284, Sask.—Until June 19th for \$10,000 6 per cent. 20-year roads and bridges debentures. J. B. Stoehr, secretary-treasurer, Glenside. (Official advertisement appears on another page.)

Battleford, Sask.—Until June 2nd for \$25,000 30-year 6 per cent. debentures of St. Vital, of Battleford Catholic S.D. No. 11. J. D. Noel, secretary-treasurer. (Official advertisement appears on another page.)

Montreal, Que.—Until June 12th for \$500,000 4 1/2 per cent. 30-year bonds of the Protestant Board of School Commissioners. C. J. Binmore, treasurer, 197 Peel Street, Montreal. (Official advertisement appears on another page.)

St. Catharines, Ont.—Until May 26th for \$235,273.99 4 1/2 per cent. 15, 20 and 30-year, waterworks, sewers, fire hall, gas extension and local improvement debentures. W. A. Mittleberger, city treasurer. (Official advertisement appears on another page.)

Barrle, Ont.—Until May 22nd for the following debentures guaranteed by the county of Simcoe:—\$9,757.25 5 per cent. 10-year sewers; \$25,600 5 per cent. 20-year roadways, etc.; \$7,000 5 per cent. 30-year hydro-electric; \$50,000 5 per cent. 30-year collegiate institute. E. Donnell, town clerk.

Brandon, Man.—Until June 2nd for the following 5 per cent. debentures:—\$12,000 10-year city hall improvement; \$17,000 20-year land purchases; \$3,927.33 20-year roadway; \$61,313.98 20-year street paving; \$30,656.99 20-year street paving; \$21,509.11 20-year sidewalk; \$41,901.52 30-year sewerage; and \$26,618 street lighting 20-year. H. Brown, city clerk. (Official advertisement appears on another page.)

PROBLEMS AND PROSPECTS ON PACIFIC COAST

General Development—Shipping Interests' Services— Real Estate for Distant Buyers

(Staff Correspondence).

Vancouver, May 12th.

Although fault is found with general trade conditions in instances, consequent upon the stringency in the money situation, in Vancouver things are looking bright. In Victoria large public works are in hand, and announcement is made of the dry dock to be constructed there as part of the naval policy of the government at Ottawa. Lumbering operations create activity from the neighborhood close to Victoria to the northern end of the island, and with good existing conditions in this branch of industrial activity, much is doing. The Victoria Lumber and Manufacturing Company, with its big mill at Chemainus, is to start logging its extensive limits on Cowichan Lake, and will bring the logs to tidewater over the new line built by the Canadian Pacific Railway. These logging operations will be in the same district as those of the Empire Lumber Company, which proposes shortly to commence activities on its big proposition.

Benefits of Agricultural Development.

At Duncan, also in the Cowichan district, is to be seen the benefits of agricultural development. The Cowichan creamery is one of the most successful co-operative institutions of its kind in Canada, and last year distributed over \$195,000 among its 300 patrons. Not only does it produce a standard butter that commands a price of five cents over that prevailing in the local market, but it makes a specialty of gathering eggs daily. This enables the small land holder at Duncan and in vicinity to market his produce at the best price obtaining. The result is that Duncan is a prosperous community and expanding rapidly. The land is well situated and with so many settlers it is well kept and productive. It is doubtful if there is another community of its kind in Canada.

That expansion is steady on the lower mainland is indicated by the growth of the directory of the British Columbia Telephone Company, the May number of which has been issued. This book has increased 118 pages in a fourteen months. While the increase in the January directory was thirty pages, it was thirty pages this time in the Vancouver section alone. The classified section, made up of business and professional names, increased ninety inches. It is reckoned that the company installs about 500 new net phones per month, and has an immense amount of new construction on hand, all over its territory which includes also Vancouver Island.

Shipping Service Inaugurated.

Inauguration of the service of the Hamburg-Amerika-Dampf-Actien-Gesellschaft was effected by the arrival of the first steamship of the line at Vancouver this week. This was the Sithonia, which is the first on the new service of the company to the Orient and Pacific ports. When the Panama Canal is open the boats will likely take that short cut and make around the world trip. The Royal Mail Steam Packet Company starts its service to this coast in July, and with the Blue Funnel and the Danish East Asiatic line four large concerns will be operating freight boats to western ports of Canada. These show the development of shipping, so that when a large dry dock is ready it ought not to be used so much for naval as for commercial purposes.

If the government builds its dock at Esquimalt, it is not probable that several millions will be forthcoming for another dock on Burrard Inlet, though most of the commercial shipping finds its way to the later harbor, and where repairs might be more conveniently done. There is not likely to be enough business on this coast for two large concerns. Since the government has signified its intention of increasing the amount of the subsidy, it might be that capital for the enterprise, long talked of, can be secured.

Buyers Should Investigate.

Speculative real estate in and about Vancouver has fallen off during recent months, though sales are taking place in property in the city which has established values. Big subdivision companies are not putting through many sales locally, but a feature of their business is the outside enquiries and far-away buyers. People here know and understand the situation, and are not misled by gilded literature, but those remote from the scene of operations, thinking to realize the profits which have made Vancouver famous, are led to purchase. Before buying they should consider conditions and analyze statements made, else later on they may find their money tied up for a long term of years.

The Royal Agricultural Commissioners, who are holding sittings in different parts of the province, were at Abbotsford

this week, where they were entertained at a banquet. Mr. Charles Hill-Tout, president of the Abbotsford Board of Trade, pointed out that the commission should do good work, and before agriculture could be placed on a favorable footing there must be a restoration of the balance between industrial and agricultural development. Almost all the legislation for the last half-century the world over had been in favor of industrial enterprises, and Mr. Hill-Tout quoted the banking act of Canada as an example. While every opportunity was given business men to borrow from the banks, the farmer could get little assistance. It was suggested that banks for the accommodation of farmers was absolutely essential if agriculture was to be placed on the same footing with other industries.

Railway Assurances.

The Pacific Great Eastern is giving another assurance of the starting of the operations, which according to agreement should have been started last July. Now the proposition is being made that the owners of land should grant free right-of-way. The proposition is that the company will build its line through West Vancouver to Horseshoe Bay and operate either gasoline or electrically-driven cars until such time as the regular tram service is instituted. This suggestion of free right-of-way is something along the line of that of the British Columbia Electric Railway Company. It had the people whose property fronted on proposed extensions in certain parts of the city pay so much per front foot.

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

Boyle, No. 2910, \$1,200. A. Young, Bentley.
Jewett, No. 2276, \$300. C. H. Piper, Veteran.
Dejay, No. 2765, \$1,800. J. W. Jones, Wastina.
Avonroy, No. 2738, \$1,100. T. S. Scott, Camrose.
Cappon, No. 2811, \$2,000. C. A. Sloan, Cappon.
Sedalia, No. 2858, \$1,800. E. Goodwyn, Sedalia.
Rush Point, No. 2710, \$5,000. L. Bierinckx, Castor.
Holyrood, No. 2596, \$1,200. T. A. Torrance, Islay.
Coyote Flat, No. 2901, \$1,500. C. H. Starling, Leo.
Burns, No. 2569, \$1,500. A. Ellacott, West Wingham.
Viola, No. 2874, \$1,600. A. L. Robertson, Sunnynook.
Froebel, No. 2821, \$1,300. M. J. Dieringer, Wild Horse.
Avonlea, No. 2868, \$1,600. C. M. Butterfield, Wheat Belt.
Edmonton, No. 7, \$1,250,000. W. D. Bradey, Edmonton.
Avondale, No. 1775, \$1,700. F. W. Grainger, Grainger.
Pontmain R.C., No. 20, \$3,000. T. S. Blanchfield, Trochu.
Ferndale, No. 2804, \$2,000. W. C. Bergquist, Strang-
Muir.
Maypole, No. 2889, \$1,500. T. N. Battrick, Macklin, Sask.

Saskatchewan

Scofield, No. 2895, \$1,800. F. Halvorson, Kuroki.
Lovedale, No. 838, \$2,000. T. McDonald, Brock.
Abermule, No. 1319, \$1,700. J. D. Tennant, Leigh.
Saskatoon, No. 13, \$175,000. W. P. Bate, Saskatoon.
Lambton, No. 767, \$1,500. H. J. Daubney, Bengough.
Broadview, No. 5, \$12,000. H. W. McDonald, Broadview.
Alexander Plain, No. 1029, \$1,500. F. Assmus, Schmidt.
Snipe Lake, No. 1096, \$1,500. T. C. Warren, Noremac.
Teo Lake, No. 1358, \$2,200. J. T. Vallance, Glenloney.
Silver Creek, No. 519, \$1,200. A. F. Brigham, Kamsack.
Battleford, No. 71, \$1,500. F. W. D. Thompson, Battle-
ford.
Hazel Bank, No. 1054, \$1,600. H. W. Walker, Hazel
Bank.
Yellow Grass, No. 539, \$25,000. M. A. Wilkinson, Yellow
Grass.
Swift Current, No. 167, \$20,000. J. T. Dodds, Swift
Current.
Red Wing, No. 2857, \$1,000. W. A. Riggs, Box 565,
Prince Albert.

The Boston Insurance Company has been licensed to transact the business of fire insurance in British Columbia. Mr. George R. Thomson, Vancouver, is the company's attorney.

A by-law to grant a bonus of \$10,000 to the Canadian Boving Manufacturing Company on certain conditions was carried at Lindsay, Ont. The Boving Company is already a going concern, it having assumed the property and plant of the Madison Williams Company, manufacturers of hydraulic and other heavy machinery, and this bonus is for the purpose of helping the new firm to extend the works.

CANADA'S TRADE WITH AUSTRALIA

Trade Agreement Between Dominion and Commonwealth—Suggestions by Canadian Trade Commissioner

The Australian minister of trade and customs and Hon. George Foster, Canadian minister of trade and commerce, have arrived at a general trade agreement between the Commonwealth and the Dominion. The schedule will be discussed after Mr. Foster's visit to Tasmania. Both ministers express their keen gratification with regard to the agreement.

In view of this important agreement the following brief comments respecting the marketing of Canadian manufactures in Australia, which are the result of recent close investigation made by Mr. D. H. Ross, Canadian Trade Commissioner at Ottawa, are worthy of consideration:

On the whole the Canadian chair trade has been more satisfactory than for some time past. Deliveries, in most instances, have been more prompt than hitherto and this has been appreciated by importers. Several complaints were made that the outside casing was not strong enough and the breaking of packages in transit allowed the smaller parts to drop out, thus causing considerable loss and inconvenience when the parts are assembled for putting together the complete chair in the importers' warehouses.

Importations of Canadian office equipment such as desks, filing cabinets, tables, etc., in 1912, showed some increase in volume. The existing high freight rates and the Commonwealth customs duty (38½ per cent. net) militated against large business being done. At present it costs importers 70 per cent. advance on invoice prices to land this class of furniture in store at Melbourne and Sydney. The packing difficulty has, to a large extent, been overcome and the goods being strongly cased, open up bright and fresh without paper sticking to them.

Demand for Canadian Refrigerators.

Several Canadian makes of refrigerators for household purposes are doing more or less trade in the Australian market, despite the keen competition and energetic action of competitors in the United States. With the exception of a few complaints as to green timber being used in the cheaper grades, the goods have opened up well. On account of the decrease in the cost of ice, the trade is expanding and refrigerator manufacturers in Canada will find a recurrent demand in Australia which is worthy of their most persistent efforts through their selling representatives.

For a time the advance in Canadian prices of organs was not met with a corresponding advance by United States manufacturers, but, generally, the business transacted in 1912 is reported to have been satisfactory. Deliveries have been fairly prompt, but more attention requires to be paid to careful packing, as some shipments have arrived in a damaged condition.

The importation of Canadian wringers into Australia is steadily growing and the 1912 figures show considerable expansion. Despite strong opposition from other sources of supply the "made in Canada" line is gradually being introduced and is meeting with the approval of importers and users. The slowness in which orders from Australia are executed has caused justifiable complaints from importers who have found their season half over before the goods have arrived.

Small Trade in Lawn Mowers.

Comparatively small trade is being done by Canadian manufacturers of lawn mowers with Australia, whereas the exports from the United States show considerable increase. It is claimed that the Canadian mowers are too heavy in construction and the patterns are not quite suitable for the Australian trade, which is well catered for by United States makers. A large market awaits the Canadian mower made along the right lines at a competitive price. Possibly some manufacturer may specialize in this particular line and will make an effort, through direct selling agents, to obtain a portion of this large trade. Orders from one Melbourne firm were recently made available for the inspection of this office and, in 1912, over 500 lawn mowers were imported—this is by no means an exceptional example of the trade being done.

A steadily increasing business is being transacted in the Australian market by Canadian makers of corundum wheels and the line is giving complete satisfaction to users. The shipments are promptly made and the goods are carefully packed.

Probably the trade returns for 1912 will show that the Australian importations of butt-welded tubing doubled over the previous year. The tubing is giving every satisfaction and importers state the Canadian line is equal in quality to the United States best.

Canadian nail wire has been in demand at regular intervals but manufacturers, owing to the domestic demand, have frequently been unable to quote for export business although small shipments have arrived in Australia in recent months. Prices being equal, Australian nail makers prefer Canadian to United States wire. For some time a fair quantity of wire gauze (fly wire) 12 mesh came to Australia from Canada, but recently no business has been done owing to United States quotations being lower.

Importers of Canadian carbon paper and ribbons report an improved demand. Boxes bearing printed advertisements thereon are dutiable at the rate of 6d. (12 cents) per lb., while plain boxes—containing carbon paper—are duty free. In some of the bi-chrome ribbons the colors are not sharply defined—the red running into the purple or black—and some complaints have been made on that account. Attention having been drawn to this disadvantage, the makers will quickly remedy the trouble.

Rates of Exchange on Invoices.

While the trade in Canadian shoe polish does not run into large figures, yet the 1912 importations into Australia were larger than in 1911. Shipments having been made from Montreal in summer, few complaints have recently arisen as to damage by frost in transit.

Canadian artificial leather is making steady headway in Australia owing to excellent representation and to the undoubted quality of the goods.

According to order No. 1635 recently issued by the Commonwealth department of trade and customs, the rates of exchange on importations of goods from any countries which have adopted the gold standard, regardless of the invoiced rate of exchange, must be in accordance with the table of rates furnished. The conversion of dollars into sterling is fixed at \$4.86 to the £1 for Canada, Newfoundland and the United States.

UNITED STATES APRIL FIRE LOSSES

The losses by fire in the United States and Canada during the month of April as compiled from the carefully kept record of The Journal of Commerce aggregate \$16,738,250, as compared with \$16,349,400 in April, 1912, and \$17,670,555 the same month a year ago.

The following table gives a comparison of the fire losses for the first four months of 1913 with the same months of 1912 and 1911, together with the losses by months for the balance of those years:—

	1911.	1912.	1913.
January	\$21,922,450	\$35,653,150	\$20,193,250
February	16,415,000	28,601,650	22,084,600
March	31,569,800	16,650,850	17,511,000
April	17,670,550	16,349,400	16,738,250

Total, four months. \$87,577,800 \$97,255,050 \$76,527,100
Canada's losses by fire amounted to \$1,470,622, according to the record of The Monetary Times. There were twenty-three fires at which the loss was \$10,000 and over.

CAPITAL ISSUES IN ENGLAND

If capital continues to be issued in England as fast as it has been in the last four months the amount that will be raised in the year 1913 will be much greater than ever before. The amount already subscribed since the beginning of the year is £100,000,000, against £75,000,000 in the corresponding four months of last year, and £85,000,000 in 1911, remarks The Statist. The colonies are specially big applicants for capital, the amount supplied to the dominions over the sea so far in the current year having been as much as £56,000,000 against £20,000,000 in the corresponding period of last year, and £22,000,000 in 1911. The foreign issues at nearly £35,000,000 are slightly larger than last year, but less than in 1911, when they reached £48,000,000 for the four months. The new issues for home purposes are rather less than £16,000,000, against £18,500,000 last year and £11,000,000 in 1911. The amount of new issues in April amounted to the large total of £29,000,000, in comparison with £15,000,000 last year, when the coal strike still affected the market for capital, and £22,000,000 in 1911. No less than £13,000,000 of the sum subscribed in the past month has been for British colonies, against £4,000,000 last year and £8,000,000 in 1911.

Mr. Howard Murray, of the Shawinigan Water and Power Company, and Mr. T. P. Howard, of the Phoenix Bridge and Iron Works, Limited, were elected chairman and vice-chairman, respectively, of the Montreal branch of the Canadian Manufacturers' Association.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

- Sutherland, Sask.**—May 2—Residence of Mr. H. Noble.
- Grenfell, Sask.**—May 7—House of Mr. William Burry destroyed.
- Irondale, Ont.**—May 3—House of Mr. James Flood. No insurance.
- Frontenac County, Ont.**—May 13—Forest fires in northern part of county.
- Lindsay, Ont.**—May 8—Unoccupied house owned by Mr. Charles O'Neill.
- Putnam, Ont.**—May 10—Home of Mr. Frank Atkins. Cause unknown.
- Palmerston, Ont.**—May 7—Damage to school. Cause, spark from chimney.
- Quebec.**—May 3—Residence 45, Transcontinental Railway. Four deaths.
- Fort William, Ont.**—May 8—Powerhouse between elevators A and E. Loss \$5,000.
- Colborne, Ont.**—Residence of Mr. Charles Haynes, destroyed. Small insurance.
- Deseronto, Ont.**—May 5—Residence of Mr. John Tompkins. Partly insured.
- Windsor, Ont.**—May 6—Small damage to McKee Lumber Company, Pitt Street.
- Watrous, Sask.**—May 1—Stable at rear of Central Meat Market. Small damage.
- Edmonds, B.C.**—April 26—Home of Mr. Alfred Hall, 16th Avenue West. Cause, lamp upset.
- Fairbank, Toronto.**—May 5—House of William Scott, Caledonia Avenue. Insurance \$500.
- Ottawa, Ont.**—May 7—Sheds at 71 Sweetland Avenue. Cause, fire lighted to burn cattpillars.
- Souris, Man.**—April 30—Mr. K. Murchison's stable, hay, horse, two sets of harness. Loss \$700.
- Darling, Ont.**—May 6—Home of John McFarlane, Franch line, destroyed. Cause, defective stovepipe.
- Treherne, N.S.**—May 1—Store of Mr. S. Fried, Main Street. Small damage. Cause, incendiary.
- North Sutton, Que.**—May 6—Barns of Miss Amelia Grimes. Partially insured. Cause, lightning.
- Welland, Ont.**—May 5—Home of Mr. William Beckett, O'Reilly's Bridge. Cause, defective chimney.
- Grafton, Ont.**—May 12—Residence of Lieutenant-Colonel C. H. Rogers. Loss \$12,000; partially insured.
- Eardley, Que.**—May 3—Home of Mr. Henry Moose. Cause, heating grease and turpentine. One death.
- Woodstock, N.B.**—May 7—Barn and outbuildings of Mr. John C. Arnold. Cause, spark from locomotive.
- Niagara Falls, Ont.**—May 13—Sand and cement warehouse of Mr. W. C. Thomas, Erie Avenue. Loss \$3,000.
- Cravenhurst, Ont.**—May 14—Grand Trunk Railway station, coal sheds and several cars. Cause, defective wiring.
- Buctouche, N.B.**—April 28—House of Mr. Levi A. LeBlanc. Loss \$800; insured for \$250 in Law, Union and Rock. Cause, defective chimney.
- Cobalt, Ont.**—May 7—Shaft house, hoist house, blacksmith shop and some smaller buildings at Penn. Canadian mines.
- Dorchester, Ont.**—May 11—General store and dwelling occupied by Mr. Albert Hodder. Loss \$2,000. Cause, defective chimney.
- Edmonton, Alta.**—May 4—Unoccupied shack at 593 Kennedy Street, owned by E. S. Elliott. Cause, children playing with matches.
- Emyvale, P.E.I.**—May 1—Barn of Mr. Patrick Keoughan, together with 8 cattle, 200 bushels of oats, farm implements, etc. Loss \$1,500.
- Port Lambton, Ont.**—May 7—House owned by Mr. John D. McDonald, occupied by Mr. L. Marsh. Loss, \$1,400; insurance, \$400.
- Winnipeg, Man.**—May 11—J. Arbuthnot sash and door factory, Pembina and Highway Avenues, destroyed; five dwellings damaged. Loss \$20,000.
- Trenton, Ont.**—May 11—Miller and Company's canning plant, and Barr Register Company. Loss \$100,000. Fire started in storeroom of canning plant.
- Renfrew, Ont.**—May 12—Storehouse of Stewarts, Limited, destroyed; Ottawa Hotel, Albion House and stables, and McGowan's livery barns slightly damaged.
- Waterloo, Ont.**—May 10—Dwelling on Webber Street, owned by Salle estate, and occupied by Italians. Loss \$1,500. Cause, spark from town steam roller.
- St. Thomas, Ont.**—May 10—House occupied by Mr. George Hunter, Balaclava Street, owned by Mr. D. Manigan, Detroit. Loss \$150. Cause, defective stovepipe.
- Peterborough, Ont.**—May 7—Shed and outbuildings at 466 Elm Street, occupied by Mr. John Bolton, owned by Mrs. Geo. Carton. Loss \$200. Cause, boys smoking cigarettes.
- Moncton, N.B.**—May 5—Grocery store of Mrs. Philip White. Loss \$800. Cause, lamp.
- May 6—Oil warehouse in Intercolonial Railway yard. Loss \$8,000.
- Blissville, N.B.**—May 12—Luther B. Smith's saw mill at Centre Blissville. Loss to mill, \$13,000; lumber, \$4,000. Insured for \$12,000 in Royal and Union of Paris. Supposed cause, dropped match.
- Stratford, Ont.**—Store occupied by Mr. J. Higgins, owned by Mr. J. Keys. Loss on stock, \$500; on building, \$100. Insurance on stock, \$2,500; on building, \$5,000. Cause, cigarette stub.
- May 13—Knox Church. Loss, \$50,000; insurance, \$34,000. Cause, lightning. Three killed by fall of spire.
- Truro, N.S.**—May 1—House occupied by Mr. Harry Burris, owned by Mr. James Page, New York. Loss on building, \$120; insured in Norwich Union for \$1,000. Cause, defective chimney.
- May 6—Dwelling of Mr. G. Clyde, Jr., Fort Street. Small damage.
- Vancouver, B.C.**—May 1—House at 931 Hornby Street. Small damage. Cause, kitchen stove. Y.W.C.A. Building. Loss \$1,500. Cause, defective chimney.
- May 9—Steamer Ophir, owned by Lincoln Steamship Company, Vancouver. Six deaths.
- Kingston, Ont.**—May 10—Donoghue's grain elevator, Ontario Street. Loss \$7,000. Stables of Crawford's broom factory, King Street.
- May 9—Paint shop of Kingston Shipbuilding Company. Loss \$600. Cause unknown.
- Orillia, Ont.**—May 12—Stephens' Electrical Supply Store. Loss, \$18,600, as follows:—Overand and Lowry, hardware, \$12,000, insurance, \$8,500; W. T. Stephens, \$2,600, insurance, \$500; George Vick and Sons, building, \$4,000, insurance, \$1,000.
- London, Ont.**—May 11—Home of Mr. H. E. Lawson, 53 Bruce Street. Loss \$1,200. Cause, defective gas grate.
- May 9—Shed in rear of 133 William Street, owned by Mrs. S. Winslow. Cause, spark from chimney. Small loss.
- May 8—Rev. E. Appleyard's residence, 881 Dundas Street. Loss \$50. Cause, spark from chimney.
- Chatham, Ont.**—May 10—Rosery greenhouses. Damage \$200. Supposed cause, incendiary.
- May 9—Daily Planet office. Loss \$75,000. Fire started in stock room. Two deaths. Insurance, \$36,000 on stock; \$8,000 on building.
- May 5—Livery barn, next Rankin dock. Rented by Mr. E. Brisco.
- Belleville, Ont.**—May 5—Mr. John Miller's tallow plant. Loss \$600. Property owned by Mrs. James Gilroy.
- May 12—Coal chutes of the Grand Trunk Railway, together with five coal cars and about 250 tons of coal. Loss \$20,000. Cause unknown.
- May 14—Bridge across Bay of Quinte between Belleville and Prince Edward shore, damaged. Cause, cigar stub.
- Ste. Rose, Que.**—May 6—10,000 cords of pulpwood stored in Quebec Central Railroad yards, owned by Quebec and St. Maurice Industrial Company, and Mr. J. Gagnon, of St. George, of Beauce; Mr. B. C. Howard, of Sherbrooke, and Mr. J. R. C. Chabot, of St. Justine. House owned by Mr. J. E. Nalin, Ste. Rose. Cause, forest fires. Forest fires also along line of Quebec Central and Chaudiere Valley Branch. Dorchester County; and near Morissette Station.
- St. Catharines, Ont.**—May 12—Following totally destroyed:—St. Catharines Ice and Fuel Company's ice-house, loss of \$7,000 to \$8,000, with insurance of \$1,000. Joseph Newman's barn, loss \$1,000, partly insured; Harper's machine shop and barn, loss \$1,500, partly insured; Wm. Begy's cooper shop, loss \$4,000, no insurance; barn owned by Joseph Addy, loss \$500, no insurance. Houses of Thomas Joy, Clarence Harper and Lawrence Teeter were damaged. Total loss, \$30,000. Supposed cause, bonfire.
- Hamilton, Ont.**—May 5—Shed and chicken coop at 10 Carlisle Street. Loss \$125. Carpenter shop on Ottawa Street. Loss \$15.
- May 6—Garage of Mr. Thomas Barnes, Main Street East, also automobile. Loss \$2,000.
- May 7—Grand Trunk Railway box car. Small damage.
- May 9—Barn of R. B. Patterson, 101 Ferguson Avenue North, destroyed, and three houses damaged. Loss on barn, \$500; insurance, \$300. Supposed cause, children playing with matches.

May 12—St. Peter's Infirmary, East Main Street. Loss \$500. Cause unknown.

Toronto.—May 8—Houses at 107 and 109 Sherbourne Street. Damage \$3,000. Cause, upset lamp.

May 9—House of David Urquhart, 27 Wells Street. Loss \$600. Cause, defective grate. Fully insured.

May 11—Store occupied by Mr. John Dulmage, 1600 Gerrard Street E. Loss to building, \$731; to stock, \$600. Insured, Dominion, Liverpool and London and Globe, and Queen City, \$4,500. Messrs. Ross and Wright adjusters for the assured. House owned and occupied by Mr. Moses Davis, 68 Elizabeth Street. Loss, building \$500; contents \$500. Insured, building \$200, contents \$400.

May 7—House at 62 Euclid Avenue. Loss \$375. Cause incendiary. Stable in rear of 813 Queen Street. Loss \$100. Cause incendiary. Building on premises of Kendel Bed Company, 877 Queen Street W. Loss \$600. Cause incendiary. House of Mr. C. H. Hayes, Hogarth Avenue. Loss \$200.

May 8—Damage to automobile of Mr. J. H. Halstead, Temperance and Bay Streets. Loss to building at 101 Peter Street, occupied by Antonio Ginette. Loss, \$25. House of Mr. P. Proctor, 13 Grange Avenue. Loss \$15. Cause, spirit lamp explosion.

May 12—Mr. B. L. Mullin's house, rear of Mission Hall, 381 Yonge Street. Cause, lighted match dropped on clothes press. Stables of Lake Simcoe Ice Company, 2280 Gerrard Street E., together with 15 horses. Loss \$5,000. Cause, defective wiring.

May 13—Steamer Corona, owned by Richelieu and Ontario Navigation Company. Loss \$2,000. Insured with Johnson and Higgins, New York. Southam Brothers' boat house, 2 Laing Street, with 9 gasoline launches. Loss \$3,500; no insurance. Supposed cause, incendiary.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

The following fires have been adjusted by Mr. H. T. Hughes, Toronto:—

Weston, Ont.—House of Mr. George Scythe. Loss \$7. Insured for \$2,000 in Merchants.

Woodbridge, Ont.—April 18—Wearing apparel of Mrs. Agnes Cameron. Loss \$128. Insured for \$600 in Merchants.

Markham, Ont.—April 16—House of Mr. L. Weber. Loss \$383. Insured in Royal for \$2,000. Cause, burning rubbish.

Atherley, Ont.—House of Mr. Charles Healey. Loss \$10. Insured in Anglo-American for \$2,000. Cause, lightning.

Innisfil, Ont.—March 22—Barn of Mr. Gabriel McConkey. Loss \$1,350. Insured in Anglo-American for \$650; Dominion \$700.

Crystal Beach, Ont.—April 27—Residence of Mr. Carl Rebstock. Loss to building \$1,100; contents \$195. Insured in Equity for \$800.

Niagara Falls South, Ont.—April 29—Dwelling of Mr. A. E. Dell, 65 Ciely Street. Loss \$162. Insured in Anglo-American for \$1,500. Cause unknown.

East Flamboro Township, Ont.—April 25—Farm house owned by city of Hamilton. Loss \$125. Insured in Royal for \$800. Cause, defective chimney.

Mount Pleasant, Ont.—March 24—Store of Mr. C. H. Shields. Loss \$830. Insurance, \$700 in Anglo-American. Store of F. C. Morden. Loss \$985. Insured in Anglo for \$600.

Ridgeway, Ont.—April 1—Residence of Mr. William Colard. Loss, \$3,000 on building; on contents \$1,110. Insured in Equity Fire. Store of I. A. Beechy. Loss \$17.50. Insured in Anglo-American for \$900. Grocery store of H. J. Anthony. Loss on building \$122; on furniture \$13. Building insured in Anglo-American for \$600; in Waterloo Mutual for \$700. Insurance on furniture in Anglo-American \$100. Loss to J. L. Brodie, druggist, \$4,420. Insured in Montreal-Canada for \$2,000.

Toronto.—April 8—Mr. George Harris, 219 Cedar Vale Avenue. Loss \$14. Insured in Dominion for \$500. Cause unknown.

April 10—House of John Duncan, Gilbert Avenue, Eglinton. Loss, \$800 on house; \$200 on furniture. Insured in Anglo-American, house \$500, furniture \$250.

April 16—Apartment house at 46 Barton Avenue, owned by Mr. Edward Drew. Loss \$20. Insured in Monarch and Merchants. Cause, lightning.

April 18—House at 689 St. Clarens Avenue, owned by Mrs. J. A. Morris. Loss \$20. Insured in Liverpool and London and Globe, and Merchants. Cause, lightning.

April 20—Dwelling of Arthur Dunn, Hanlan's Point. Loss to house, \$1,800; contents \$785. Building insured in

Anglo-American for \$600; contents for \$500. Dwelling of George McGill, Hanlan's Point. Loss on building \$92; contents \$51; shed \$10. Building insured in Liverpool and London and Globe.

March 27—House of David Finkelstine, 138 George Street. Loss on building \$56; on furniture \$56. Insurance on building, \$1,400 in Merchants; \$500 on furniture in Equity Fire. Cause, defective stove pipe.

April 18—Stable owned by Mr. B. Amadio, 354 Queen Street E. Loss \$62. Insured in Equity and Rochester German for \$250. Cause unknown.

April 29—House of E. A. Chantler, 17 Gore Vale Avenue. Loss \$21. Insured in Northwestern National for \$1,000. Fire started in furnace room.

April 29—Building owned by Mr. Henry Clark, Salisbury Avenue, Humber Bay. Loss on building \$42; on contents \$52. Insurance, \$500 on building and contents in Anglo-American. Cause, dropped match.

DEATH OF MR. H. L. WATT

Mr. H. L. Watt, treasurer of the Canada Life Assurance Company, died at his residence in Toronto on Thursday.

Mr. Watt, who was a barrister by profession, joined the investment department of the Canada Life in 1897, having previously obtained valuable experience as to investments and securities with a well-known legal firm. He rose rapidly in the company's service, and in 1904, upon the office of treasurer becoming vacant, he was appointed to it. Mr. Watt's ability and sound judgment in financial matters rendered his services invaluable. Mr. Watt was also a director of the National Trust Company.

NOTES

Messrs. C. Meredith and Company, Limited, according to a Montreal despatch, have practically completed negotiations for the purchase of the Diamond Glass Company, the Sydenham Glass Company, and the Canadian Glass Company. A new company will be formed called the Canada Glass Corporation, Limited, with an authorized capital of \$8,000,000. The securities of the new company have all been disposed of in London.

The Dominion Appraisal Company has been organized at Toronto, with offices at 47 Wellington Street E., to carry on the work of making appraisals and valuations of industrial properties, etc.

FREE ENTRY FOR EUROPEAN NATIONS

The United States Customs Court at Washington decided that European nations are entitled to the free entry of wood pulp and paper under the "most-favored-nation clause" of their commercial treaties with the United States, because the free entry privilege is granted to Canada under the only operative clause of the Canadian reciprocity agreement.

The court also held that the treasury department had placed a correct interpretation upon the Canadian reciprocity act by immediately admitting wood pulp and paper free without reciprocal action by Canada. Dissenting opinions were delivered.

The decision applies to all nations with which the United States has "favored-nation" treaties, admitting their wood pulp and paper to the United States free of duty provided the foreign nations concerned do not prohibit or restrict the exportation of those products.

The Underwood tariff bill now before the Senate grants free entry to wood pulp and paper not exceeding 2½ cents per pound in value. The Canadian reciprocity agreement makes the limit of value four cents per pound.

The court rendered two decisions on two distinct issues. One related to importations of wood pulp from Europe by the American Express Company and F. Burch and Company, who claimed free entry under the treaties and the other related to a test importation of wood pulp from Canada by the Cliffe Paper Company, claiming the right to pay duty on the ground that wood pulp and paper from Canada were not entitled to free entry until all parts of Canada had removed all export restrictions.

In the Cliffe paper case, the court upheld the ruling of the treasury department, that the right of free entry from Canada referred to the particular shipment involved, and if there was no restriction upon its importation or the material of which it was manufactured it was entitled to free entry irrespective of the conditions surrounding importations from other parts of Canada.

UNITED INVESTORS LIMITED

Head Office - - - WINNIPEG

CAPITAL \$1,000,000

President

RICHARD D. WAUGH

Ex-Mayor City of Winnipeg

Vice-President and Managing Director

ALBERT H. OAKES

President 1912 Winnipeg Real Estate Exchange
Manager Oakes-Gray Realty Co.

Secretary-Treasurer **THOMAS E. MOFFAT**

Directors

Controller **J. W. COCKBURN**; **E. R. CHAPMAN**, Barrister; **JOSEPH GRAY**, Capitalist, Minneapolis; **FREDK. W. MOORE**, Treasurer Grain Growers' Grain Co.; **DUNCAN MARSHALL**, Retired Farmer, Clearwater, Man.

The "UNITED INVESTORS, LIMITED," was first incorporated in January 1912, with a capital stock of \$250,000. The greater part of this stock was taken up during the ensuing twelve months.

At the first Annual Meeting held on January 8th last, the Shareholders voted to increase the capital stock to \$1,000,000, by authorizing the issue of \$450,000 worth of additional common or ordinary stock and \$300,000 worth of 7 per cent. preferred stock to be divided into 7,500 shares, par value \$100 each; but the common or ordinary shares to be sold at a premium of \$10.00.

THIS STOCK IS NOW OFFERED FOR PUBLIC SUBSCRIPTION

Management

The Corporation is managed by Directors elected annually by the Shareholders. The present Board is composed of prominent and successful business men, who are large Shareholders.

No Bonus Stock

In the formation of this Company no bonus stock in any form was allowed. Every stock certificate will have been paid for in hard cash at one hundred cents on the dollar.

No salaries are paid to any officers or directors, and the Company pays no office rent.

What the "United Investors, Limited," Offers

1. The free advice of nine experienced and reputable business men, all of whom are large Shareholders. Their interests are identical with those of the smallest Shareholder.

2. The opportunity to enrich yourself, not only in one real estate deal, but on a dozen or more at the same time.

3. A share in certain "hidden" profits. Profits for which as yet no credit has been taken in the Profit and Loss Account.

THESE ARE—(a) "Park Manor" subdivision. Estimated profits \$140,000.00. (b) Properties bought for \$205,914.32, upon which \$121,591.33 is still owing, but which are valued in December, 1912, at \$274,790.00 by the Winnipeg Real Estate Exchange Valuation Committee.

4. An interest in a Company which had organization expenses of only \$578.60.

5. If you become a Shareholder, you participate in all the profits and other advantages of the Company. You are offered an opportunity to become a partner in a "going concern" which offers you an interest in profits already accumulated—a Company which has passed beyond the experimental stage—a Company the future of which is assured—a Company for the Shareholder, small and large.

How to Buy "United Investors, Limited," Shares

You can buy any amount from one share up. You can pay on full or on easy instalments, without interest, and every payment participates fully in profits.

You can own one common share by paying \$30.00 cash and the balance in four equal, consecutive semi-annual payments.

You can own one hundred common shares by paying \$3,000.00 cash and paying \$2,000.00 every six months for two years.

You can buy the Preferred Shares by paying \$20.00 per share cash with application, and the balance in four semi-annual payments.

THIS IS GOOD BUSINESS

Put some of your money in Winnipeg, the billion-and-a-half-dollar-bank-clearing-city—the city with the largest annual bank clearings for its size on the continent.

Postal card will bring Prospectus, Auditors' Report and full information.

OAKES-GRAY REALTY LIMITED

(Successors to Oakes Land Co.)

1010-11 McArthur Building - WINNIPEG, MAN.

References as to Oakes-Gray Realty Limited: Union Bank of Canada, R. G. Dun & Co., both of Winnipeg

Greenshields and Company.
Members of the Montreal Stock Exchange.

TELEGRAMS:

"Greencoq Montreal"

TELEPHONE:

6880-6881 Main.

LONDON OFFICE:

39 & 41 New Broad Street.

PARIS OFFICE

*5 Rue Daunou**16 St. Sacrament Street.**Montreal, Quebec.*

April 28th, 1913.

A. E. Jennings, Esq.,
 Advertising Manager, Monetary Times,
 Toronto, Ont.

Dear Sir:

You will be interested to learn that an enquiry from a comparatively small advertisement of ours in the MONETARY TIMES has resulted directly in the forming of an important connection by this house.

A clipping of our advertisement in your paper was mailed to us by an English reader. This has led to the sale of over \$20,000 of bonds in which we are interested.

The incident gives us pretty good evidence as to the character of your circulation. We are glad to let you know about it for whatever satisfaction or use it may be to you.

Yours very truly,

Greenshields & Co.

RDB:ACM



London and Lancashire Fire Insurance Company Limited

RESULTS OF 1912 BUSINESS:

	PREMIUMS	LOSSES AND EXPENSES	SURPLUS
FIRE - -	\$8,226,285	\$6,962,880	\$1,263,405
ACCIDENT	2,897,845	2,543,770	354,075
MARINE -	1,054,380	798,035	256,345
	<u>\$12,178,510</u>	<u>\$10,304,685</u>	<u>\$1,873,825</u>
	Interest on Investments - -	- -	536,070
Total Surplus for Year - -	- -	- -	<u><u>\$2,409,895</u></u>

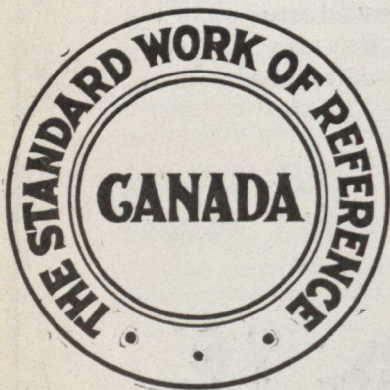
FUNDS and INVESTMENTS	\$16,407,120
UNCALLED CAPITAL - -	11,885,625
TOTAL SECURITY - -	<u><u>\$28,292,745</u></u>

OFFICE : 8 RICHMOND STREET EAST, TORONTO

ALFRED WRIGHT, *Manager and Chief Agent*

A. E. BLOGG, *Branch Secretary*

HOUSTON'S STANDARD PUBLICATIONS



Toronto Stock Exchange Bdg.
84 Bay Street
Toronto, Ont.



THE ANNUAL FINANCIAL REVIEW

WILL BE READY

JUNE 9th, 1913

LEGAL NOTICES

GRIMSBY BEACH, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 29th day of April, 1913, incorporating George Patrick Reid, broker, Robert Cumming Jennings, accountant; Arthur Rogers Clute and John Jennings, barristers-at-law, and Hilda Seager, stenographer, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To purchase, lease or otherwise acquire any land and buildings wheresoever situate and any estate or interest in any rights in connection with any such land and buildings; (b) To develop and turn to account any land acquired by the company, or in which it is interested and in particular by laying out and preparing the same for picnic grounds, excursion purposes, building purposes, summer resort purposes and constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings and conveniences and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement or otherwise; (c) To construct, maintain, improve, develop, work, control, operate, carry on and manage upon the property or properties of the company or elsewhere any summer resorts, picnic and excursion grounds, water-works, gas-works, reservoirs, roads, electric power, heating and lighting supply works, telephone works, hotels, clubs, restaurants, baths, places of worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, ships, dairies and other works and conveniences which the company may think directly or indirectly conducive to the objects of the company, and to contribute or otherwise assist or take part in the construction, maintenance, development, work, control and management thereof, and to lease or grant concessions for the carrying on of any of the said works or businesses; (d) To construct, maintain, improve, develop, control, operate, carry on and manage upon the property or properties of the company, tramway lines to be operated by any form of energy; (e) To erect, construct, repair and alter buildings, structures and other erections and to buy, sell and deal in stone, sand, lime, cement, brick, timber, hardware and other building requisites; (f) To purchase, take, exchange or otherwise acquire, hold, maintain, operate and manage ships and vessels and any shares and interests in ships and vessels and also shares, stocks and securities of any companies possessed of or interested in ships and vessels, and to maintain, operate, repair, improve, alter, sell, exchange or let out to hire or charter or otherwise deal with and dispose of ships and vessels, shares or securities as aforesaid, warehouses, wharves, lighters and quays; (g) To apply for, purchase or otherwise acquire, any trade marks, trade names, patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited rights to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To buy, sell, manufacture, refine, manipulate, export and import and deal in all substances, apparatus and things capable of being used in any such business as the company is authorized to carry on or which may be acquired by any customers of or persons having dealings with the company; (i) To carry on any other business, whether manufacturing or otherwise which may seem to the company capable of being conveniently carried on in connection with any business of the company or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (j) To acquire or undertake the whole or any part of the business, property and liabilities of any company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purpose of this company, and to pay therefor in fully paid-up or partly paid-up preference or ordinary shares of the company or in the bonds, debentures or other securities of the company; (k) To enter into partnership or any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company; and to lend money to, guarantee the contracts of or otherwise assist any such company, and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (l) To take or otherwise acquire, hold, own or otherwise dispose of shares in the capital stock and the bonds, obligations or other securities of any company having objects altogether or in part similar to those of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company or enhance the value of its undertaking, notwithstanding the provisions of section 44 of The Companies Act; and to guarantee the payment of dividends of any such bonds, obligations or other securities and to aid in any manner any such company; (m) To enter into any arrangements with any authorities, supreme, municipal, local or otherwise, whether domestic or foreign, that may seem conducive to the company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry on or exercise and comply with any such arrangements, rights, privileges and concessions; (n) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of this company or for any other purpose which may seem directly or indirectly calculated to benefit this company; (o) To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined; (p) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any company; (q) To remunerate, with the approval of the shareholders, any company for service rendered or to be rendered to the company in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital, or any bonds, debentures or other securities of the company, or on or about the formation or promotion of the company or the conduct of its business; (r) To issue fully paid-up shares, bonds or other securities for the payment, either in whole or in part of any property, real or personal, rights, claims, privileges, concessions, chose in action services, rendered or other advantages which the company may lawfully acquire, and to issue such fully paid-up shares, bonds or other securities in payment, part payment or in exchange for shares, bonds or other securities of any other company; (s) To sell or dispose of the whole or any part of the assets and undertaking of the company as a going concern or otherwise, for such consideration as the company may think fit and in particular for shares, bonds, debentures or securities of any other company having power to acquire the same; (t) To obtain any provisional order or Act of Parliament for enabling the company to carry any of its objects into effect, or for effecting any modification of the company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the company's interests; (u) To sell, improve, manage, develop, exchange,

lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, or as agents for a commission or other remuneration, to buy, sell, improve, manage, develop, exchange, lease, dispose of or otherwise deal with any real or personal property of any kind whatsoever; (v) To do all such other things as are incidental or conducive to the attainment of the above objects; (w) To draw, make, endorse, accept, execute and issue, promissory notes, bills of exchange and other negotiable and transferable instruments; (x) To cause or to allow the legal title, estate and interest of any of the property, real or personal, owned by the company, or in which it has any interest, to remain in or be vested in or registered in the name of any individual or individuals or corporation, either in trust for or as agents or nominees of the company in accordance with the terms of any instrument creating such trust or agency; (y) To procure the company to be registered, licensed or otherwise recognized in any foreign country and to designate and appoint any person or corporation therein as attorneys or representatives of this company, with full power to represent this company in all matters according to the laws of such foreign country, and to accept service for and on behalf of this company of any process or suit; (z) To do all or any of the above things and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents, or otherwise and either alone or in conjunction with others; (aa) To amalgamate with any other company having objects altogether or in part similar to those of this company; (bb) The word "company" in clause (i) to (ii), both inclusive, shall be deemed to include any person, partnership, or other body of persons, whether incorporated or not incorporated, and whether domiciled in Canada or elsewhere, and the objects specified in each of said clauses shall be in no wise limited or restricted by reference to or inference from the terms of any other clauses or the name of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Grimsby Beach, Limited," with a capital stock of three hundred thousand dollars, divided into 3,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 2nd day of May, 1913.

THOMAS MULVEY,
Under-Secretary of State.

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THE CANADA MALTING COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of April, 1913, incorporating James Steller Lovell, Charles Delamere Magee, accountants; William Bain, bookkeeper; Robert Gowans, Joseph Ellis, William George Flood and Robert Musgrave Coates, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To purchase, construct, lease or otherwise acquire and operate malting plants, and generally to carry on the business of a malting company; (b) To buy, sell and otherwise deal in and deal with all kinds of grains, cereals and cereal products, and by-products thereof, and to manufacture the same; (c) To construct, acquire, operate, hire, lease, sell or otherwise dispose of elevators for elevating grain or other produce, with the requisite engines, plant, machinery and appliances therefor, and also sheds, stores and warehouses for the reception and storage of grain and other produce, and any other goods, wares, merchandise and effects, and generally to carry on an elevator and storage business in connection therewith; (d) To construct, acquire, charter, operate, hire, lease, mortgage, sell or otherwise dispose of all kinds of steam and sailing vessels, barges, boats and other vessels, wharves, docks, dry docks, workshops, warehouses, freight sheds, stations and other buildings, railway and steamboat terminals, and generally to carry on the business of a ship-building, engineering, navigation, transportation and terminals company, for the purposes of the company; (e) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (f) To assist in the promotion, organization, development or management of any corporation or company and to raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations; and to act as employee, agent or manager of any such corporation and to carry on the business thereof and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (g) To issue and allot, as fully paid up, shares of the company hereby incorporated in payment or part payment of any property, movable or immovable, property rights, lease, business franchise, undertaking, powers, privileges, license, concession, stock, bonds and debentures or other property rights which it may lawfully acquire by virtue of the powers hereby granted, or to pay for same or any part thereof in bonds or debentures of this company; (h) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (i) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds or for services rendered, shares of the company's capital stock, whether subscribed for or not as fully paid and non-assessable, or the company's bonds; (j) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out, and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (k) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (l) To purchase or otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (m) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign

(Continued at foot of next page).

DIVIDENDS AND NOTICES

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE.

At a meeting of the Board of Directors held to-day a Dividend of Two and One-Half Per Cent. on the Common Stock for the quarter ended 31st March last, being at the rate of Seven Per Cent. per annum from revenue, and Three Per Cent. per annum from interest on the proceeds of land sales and from other extraneous assets, was declared payable on 30th June next to Shareholders of record at 1.00 p.m. on 31st May instant.

By order of the Board.

W. R. BAKER,
Secretary.

Montreal, 12th May, 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 30th April, 1913, also a bonus of one per cent., and that the same will be payable at its Banking House in this City, and at its Branches, on and after **Monday, the Second Day of June next**, to Shareholders of record of 30th April, 1913.

By order of the Board,

H. V. MEREDITH,
General Manager.

Montreal, 18th April, 1913.

IMPERIAL BANK OF CANADA

The annual meeting of the shareholders will be held at the Head Office of the Bank on Wednesday, 28th May, 1913. The chair to be taken at noon.

By Order of the Board,

D. R. WILKIE,
General Manager.

Toronto, March 19th, 1913.

THE HOME BANK OF CANADA

Original Charter 1854

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of seven per cent. (7%) per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending the 31st May, 1913, and the same will be payable at its Head Office and Branches on and after **Monday, June 2nd, 1913**. The Transfer Books will be closed from the 17th to the 31st May, 1913, both days inclusive.

ANNUAL MEETING

The Annual Meeting of the Shareholders of The Home Bank of Canada will be held at the Head Office, 8 King Street West, Toronto, on Tuesday, the 24th day of June, 1913, at 12 o'clock noon.

By order of the Board,

JAMES MASON,
General Manager.

Toronto, April 16th, 1913.

BY-LAW TO INCREASE CAPITAL

It is the intention at the above Meeting to submit for the consideration and approval of the Shareholders a By-law to authorize the increase of the Capital Stock of the Bank to \$5,000,000.

LEGAL NOTICE

(Continued from previous page).

country, to represent this company and to accept services for and on behalf of this company of any process or suit; (n) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (o) To amalgamate with any other company having objects similar to those of this company; (p) To distribute among the shareholders of the company in kind any property of the company, and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (q) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is

NORTHERN CROWN BANK

Head Office—Winnipeg

DIVIDEND No. 13

Notice is hereby given that a dividend at the rate of six per cent. per annum upon the paid-up Capital Stock of this Bank has been declared for the six months ending May 31st, 1913, and that same will be payable at its Banking House in this city and at all its branches on or after the second day of June next to shareholders of record of the fifteenth day of May, 1913.

By order of the Board,

Winnipeg, April 14th, 1913.

ROBERT CAMPBELL,
General Manager.

THE CANADIAN BANK OF COMMERCE

DIVIDEND 105

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 31st May, 1913, together with a bonus of one per cent., and that the same will be payable at the Bank and its branches on and after **Monday, 2nd June, 1913**. The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 18th April, 1913.

THE ROYAL BANK OF CANADA

DIVIDEND No. 103.

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 **Monday, the 2nd day of June next**, to shareholders of record of 15th May.

By order of the Board,

E. L. PEASE,
General Manager.

Montreal, P.Q., April 15th, 1913.

UNION BANK OF CANADA

DIVIDEND No. 105.

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 also at its branches, on and after **Monday, the second day of June next**.

The Transfer Books will be closed from the 17th to the 30th of May, both days inclusive.

By order of the Board.

G. H. BALFOUR,
General Manager

Winnipeg, April 10th, 1913.

incorporated and necessary to enable the company to profitably carry on its undertaking; (r) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Canada Malting Company, Limited," with a capital stock of four million dollars, divided into 40,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 14th day of April, 1913.

THOMAS MULVEY,
Under-Secretary of State.

Dated at Toronto this 21st day of April, 1913.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
THE CANADA MALTING COMPANY, LIMITED.

DEBENTURES FOR SALE

TOWN OF DALHOUSIE
PROVINCE OF NEW BRUNSWICK

\$30,000.00 Debentures for Sale.

The undersigned will receive tenders up to 10th June next for sixty (60) debentures of the Town of Dalhousie of \$500.00 each, dated 1st June, A.D. 1913, bearing five (5) per cent. interest and payable at the end of thirty years. Interest paid half-yearly, Waterworks and Electric Light System. Further particulars may be obtained from

ALEX. J. LEBLANC,
Town Clerk.

DEBENTURES FOR SALE

Tenders will be received by the undersigned, secretary-treasurer of the Swift Current School District, No. 167, in the Province of Saskatchewan, for the sale of twenty thousand dollars School Debentures on the above district, bearing interest at the rate of not more than eight per cent. per annum, and repayable to the bearer in twenty equal consecutive annual instalments.

All tenders must be in the hands of the secretary-treasurer not later than May 25th, 1913.

J. T. DODDS,
Secretary-treasurer,
Swift Current, Sask.

CITY OF BRANDON, MANITOBA

TENDERS FOR DEBENTURES

Sealed tenders addressed to the undersigned, and marked "Tenders for Debentures," will be received up to 4 o'clock p.m., June 2nd, 1913, for the following City of Brandon Debentures:—

- \$12,000.00, City Hall improvements. Payable December 31st, 1922. 10 years, 5%.
- \$17,000.00, Land Purchases. Payable December 31st, 1932. 20 years, 5%.
- \$3,927.33, Local Improvement Macadam Roadway. Payable May 1st, 1933. 20 years, 5%.
- \$61,313.98, Local Improvement Street Paving. Payable May 1st, 1933. 20 years, 5%.
- \$30,656.99, Local Improvement Street Paving. Payable May 1st, 1933. 20 years, 5%.
- \$21,509.11, Local Improvement Sidewalk. Payable May 1st, 1933. 20 years, 5%.
- \$41,901.52, Local Improvement Sewerage. Payable May 1st, 1943. 30 years, 5%.
- \$26,618.00, Local Improvement Standard Street Lighting. Payable May 1st, 1933. 20 years, 5%.

The above are all straight term Debentures with interest coupons attached, interest payable half yearly, at the Imperial Bank of Brandon, Toronto or Montreal.

HARRY BROWN,
City Clerk.

DEBENTURES FOR SALE

MUNICIPALITY OF THE VILLAGE OF BEAVERTON

Sealed Tenders will be received by the Corporation of the Village of Beaverton, up to Thursday, June 5, 1913, to 6 o'clock p.m., for the purchase of \$2,000 five per cent. Sidewalk and Roadways Debentures, payable in 20 years. Redemption provided by sinking fund. Interest payable annually.

C. A. PATERSON,
Clerk.

TOWN OF FOREST

DEBENTURES

Tenders will be received by the undersigned up to Wednesday, May 28th, 1913, for the purchase of Town of Forest Electric Light Debentures, \$20,000, five per cent., payable in thirty annual instalments of principal and interest.

The highest or any tender not necessarily accepted.

G. E. McINTOSH
Chairman Finance Committee,
Forest, Ont.

DEBENTURES FOR SALE

TOWN OF BRIGHTON, ONT.

Tenders will be received by the undersigned to May 31st, at 8 p.m., for \$50,000 thirty-year 5% Waterworks Debentures of the Town of Brighton.

Full information regarding the Municipality and the debentures supplied on application to

TOM. C. LOCKWOOD,
Town Clerk,
Brighton, Ont.

RURAL MUNICIPALITY OF RUDY, NO. 284.
SASKATCHEWAN

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to and including June 19, 1913, for the purchase of an issue of twenty-year debentures of the Rural Municipality of Rudy, No. 284, Province of Saskatchewan, to the value of \$10,000, bearing interest at 6% from June 1, 1913, with equal annual payments of principal and interest. Payable at the Union Bank of Canada, Outlook, Sask.

The issue is for the purpose of improving the roads and bridges of the Municipality and being upon the lands of the Municipality.

Offers to be payable met at the Union Bank of Canada, Outlook, Sask.

The highest or any tender not necessarily accepted.

J. B. STOEHR,
Secretary-Treasurer,
Rudy Municipality, No. 284, Glenside, Sask.

TENDERS FOR DEBENTURES

CITY OF ST. CATHARINES, ONTARIO

SEALED TENDERS will be received by the undersigned up to the Twenty-sixth day of May, 1913, for the purchase of \$235,273.99 Debentures of the City of St. Catharines, bearing interest at the rate of Four and one-half per cent. per annum payable semi-annually, at the Imperial Bank of Canada, in the City of Toronto.

The principal of the Debentures is divided as follows:—

For Water Works	\$ 61,800.00	30 years from 13 January 1913.	
Trunk Sewers	45,000.00	" 3 September 1912.	
Fire Hall	12,000.00	20 " 30 January 1913.	
Gas Extension	7,000.00	" "	
			125,800.00
Local Improvements	\$ 54,398.56	20 years from May 1913.	
	55,075.43	15 " "	
Total ...	\$235,273.99		

Of the above, \$125,800.00 are ready for delivery and the balance will be ready about the tenth of August, 1913. Tenders to include the accrued interest from dates mentioned.

Any further particulars can be obtained by applying to

W. A. MITTLEBERGER,
City Treasurer.

DEBENTURES FOR SALE

Tenders will be received up to June 2nd, 1913, for \$25,000.00 30-year 6 per cent. debentures, of St. Vital, of Battleford Catholic Public School District, No. 11, Battleford, Saskatchewan, repayable in equal annual instalments of principal and interest combined.

J. D. NOEL, Secretary-Treasurer.
Battleford, Sask.

DEBENTURES FOR SALE

TOWNSHIP OF RUSSELL

Tenders will be received until 11 a.m., Saturday, May 31st, 1913, for \$10,000 5% 20-year debentures, new steel bridges and concrete piers. Principal and interest repayable, twenty annual instalments, at the Royal Bank of Canada, Embrun, Ont.

F. J. LAROCQUE,
Municipal Treasurer,
St. Onge, Ont.

RED DEER, ALTA.

DEBENTURES FOR SALE

Tenders are invited until noon, May 22nd, 1913, for \$26,368.97, 30-year, 6 per cent. local improvement debentures. The debentures are repayable in equal annual instalments of principal and interest.

The lowest or any tender not necessarily accepted.
A. T. STEPHENSON,
Secretary-treasurer.

SCHOOL BONDS FOR SALE

Tenders addressed to the undersigned will be received up to nine o'clock a.m. of Thursday, June 12th, for the purchase of \$500,000 of 4½ per cent. thirty-year bonds of the Protestant Board of School Commissioners of the City of Montreal.

Full particulars will be given upon application.

C. J. BINMORE,
Treasurer.

197 Peel Street, Montreal.

According to figures issued by Fire Chief Davis, Victoria's April's fire loss aggregated \$9,163, of which \$1,638 was loss on buildings and \$7,525 on contents thereof. Insurance was carried on the buildings to the amount of \$38,200 and on contents, \$11,100. The heaviest loss was incurred in the fire at the carpenter and refitting shop of the Canadian Pacific Railway at the Inner Harbor wharves early in the month. Alarms numbered sixteen, twelve telephone and four box. Permits numbering 327 were issued by the chief for the burning of rubbish, and seventy-six buildings were inspected.

CONDENSED ADVERTISEMENTS

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

WANTED

Money to loan on choice City Property. Good rates. Reference can be furnished

J. J. Landis & Co., Redcliff, Alta., Can.

BANK MANAGER, with twelve years' experience (six years in West), wishes responsible position. Thirty years of age. Married. Address Box 201, Monetary Times Office, #20 Union Bank Building, Winnipeg.

A GENTLEMAN who has had a very wide experience as an accountant, a first class office man and who at the same time has excellent connections which should be of value to a Bond firm, is open for engagement. Has also had success as a stock salesman. Address Box 205, Monetary Times, Toronto

WANTED, exclusive agency for Calgary, for a strong board Insurance Company; have fair amount of business at present with good prospects. Reply, giving terms, to Jas. Smalley and Company, 131 8th Avenue W., Calgary.

UNITED STATES STEEL CORPORATION IN CANADA

Mr. James A. Farrell, president of the United States Steel Corporation in testifying as to the corporation's export trade in the United States Government suit, referred to the Canadian business in part as follows:—

"Through Montreal we sell about 60,000 tons of wire product a year, sheet iron, mine rails, and sometimes standard rails, when they cannot be supplied by their own corporations. We are now supplying the Canadian Northern Railway with 25,000 tons of rails shipped by boat from Chicago and thence by rail to Calgary, where they cost \$47.13, delivered.

At Vancouver we supply much material, but the freight rate from Pittsburgh there is \$18 a ton. Material from Liverpool or Antwerp may be shipped for \$6 to \$8 a ton. After we established our office there we found it necessary to run a steamship service there. Our ships leave about every two months, making stops all along the line. On the return we go into a general merchandising business. The steamships come back sometimes laden with chalk, and just at present we are bringing in a load of tin plate. We own four ships and we charter two more. The round trip takes from six to eight months.

The witness named other agencies in various parts of the world to which subsidiaries contributed their products. In spite of a preferential tariff in favor of British steel products, the corporation recently obtained the contract to supply the rails for a new transcontinental railway in Australia, he said, and for the construction of the Sydney bridge.

Speaking of export business into Canada, he said that the Canadian preferential tariff in favor of British rails prevented American manufacturers from selling that product there at a profit. The duty on American rails is \$7.84 a ton, he said, and on British \$5.94.

NEW INSURANCE COMPANY

(Special Correspondence).

Calgary, May 12th.

About two months ago, Mr. Block, a former treasurer of the State of Minnesota, visited Calgary and interested a number of financial men of this city in the formation of an insurance company. This company is the United States and Canada Life Insurance Company.

Among those who will be prominently identified with the company, and some of whose names will likely appear on the board of directors, are, Col. James A. Walker, Col. Armstrong, Messrs. John Breckenridge, F. Beveridge, A. D. McLean, Dr. Egbert, Ald. T. P. Frost, and Capt. Robie.

A charter has been obtained for the company in the State of Minnesota, and Minneapolis and Duluth interests have agreed to subscribe \$50,000 of the capital, all fully paid up while the remaining \$50,000 is to be subscribed in Western Canada, the greater portion of it in Calgary and Vancouver. Duluth, Minnesota, will be the head office of the company in the United States, and Calgary the head office of the company in Canada.

There will be twenty-one directors, ten each from both countries, and the twenty thus selected will then select the remaining member of the board. It is likely that Colonel Walker, of Calgary, will be the president, and the other named gentlemen from Calgary will be directors, in addition to two or three gentlemen to be selected from Vancouver.

It is the intention of the company to secure a Dominion charter.

The Norwich Union Life Insurance Society has been registered in Saskatchewan.

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Northern Life Assurance Co. 71
Northern Trusts Co. 67
Norwich Union Fire Ins. Soc'y Ltd. 65
Nova Scotia Fire Ins. Co. 65
Oakes Land Co. 61
Occidental Fire Insurance Co. 65
O'Hara & Co., H. 56
Oldfield, Kirby & Gardner 59
Ontario Fire Ins. Co. 65
Ontario Loan & Debenture Co. 9
Osler & Hammond 64
Osler, Hammond & Nanton 64
Pace, Harrison & Millar 80
Patterson & Co., A. 64
Peerless Carbon Co. 14
Pender & Co., D. A. 14
Peverett & Barrett 62
Phoenix Assurance Co. Ltd. 68
Policymakers' Mutual 70
Pope, Rooke & Grant 15
Providence Washington Ins. Co. 20
Provincial Fire Ins. Co. 68
Prudential Life Insurance Co. 70
Prudential Life of America 71
Quebec Bank 4
Reade, Hubert T. 15
Regina 17
Reliance Loan & Savings Co. 9
Robinson & Black 62
Roome, E. H. 59
Ross & Shaw 62
Rounding Land Co. 60
Royal Bank of Canada 5
Royal Canadian Agencies 58
Royal Exchange Assurance 66
Royal Securities Corporation Ltd. 55
Royal Trust Co. 11
Russell Motor Car Co. 61
Ruttan & Co. 61
Saskatchewan General Trusts Corp. 12
Saskatchewan Inv. and Trust Co. 13
Saskatchewan Mortgage Corp. 8
Saskatoon Board of Trade 14
Saskatoon Commission Co. 61
Saskatoon Mercantile Agency 15
Shaw Correspondence School 60
Smith & Co., R. H. 60
Sovereign Life Assurance Co. 58
Sprout & Co., Alan 58
St. Boniface 16
St. Cyr, Gonthier & Frigon 56
St. Paul Fire & Marine Ins. Co. 67
Standard Bank of Canada 3
Standard Investment Co. 61
Standard Life Assurance Co. 71
Standard Loan Co. 8
Standard Securities Limited 55
Standard Trusts Co. 13
Sterling Bank of Canada 6
Sterling Mortgage Investment Co. 8
Sterling Trusts Corporation 12
Stutchbury, H. 58
Sun Fire Insurance Co. 66
Sun Life of Canada 70
Taylor, J. and J. 20
Taylor & Colwill 15
Thompson & Carper, Ltd. 58
Title & Trust Co. 12
Tomlinson & Co., A. 57
Toole, Peet & Co. 63
Toronto Gen'l Trusts Corp. 11
Toronto Mortgage Co. 8
Toronto Paper Mfg. Co. Ltd. 18
Tracksell, Douglas & Co. 60
Trustee Company, Ltd. 12
Trustee Co. of Winnipeg 8
Trusts and Guarantee Co. 12
Union Assurance Society Ltd. 65
Union Bank of Canada 6
Union Fire Insurance Co. 67
Union Mutual Life Insurance Co. 71
Union Trust Co. 12
Vancouver Trust Co. Ltd. 20
Waghorn, Gwynn & Co. 60
Waterloo Mutual Fire Ins. Co. 66
Waterous Engine Works Co. Ltd. 19
Weaver, Ltd., George 61
Welch, Harry J. 15
Western Assurance Co. 67
Western Empire Life Ass. Co. 70
Western Life Assurance Co. 69
Western Trust Co. 13
Westminster Trust Co. 13
Weyburn Security Bank 5
Whitaker & Co., G. S. 64
Williamson & Co., Rutherford 15
Willoughby-Sumner Co., J. H. C. 64
Wilson & Perry 15
Winnipeg 17
Wood, Gundy & Co. 53
Wood, J. & L. M. 55

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.

LEGAL NOTICE

BRITISH AND COLONIAL LAND AND SECURITIES COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of April, 1913, incorporating James Steller Lovell, Charles Delamere Magee, accountants; William Bain, bookkeeper; Robert Gowans and Joseph Ellis, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To purchase, take on lease or otherwise acquire, to hold, sell or otherwise dispose of property, movable or immovable, land, or any right or interest therein, water powers, power sites, timber limits or licenses, mines, mining rights, mining licenses, quarries, oil wells and products of quarries, and mineral lands and any interest therein; to develop, produce, deal with or otherwise turn to account any lands of the company or any kind of natural or artificial product which may be taken therefrom, and without limiting the generality of the aforesaid words, to mine, raise or otherwise produce minerals of all kinds, and to refine and otherwise treat and make merchantable or otherwise marketable the same; to manufacture or produce timber, lumber, logs, pulp wood or any article made in whole or in part from wood or any product or by-product thereof; to quarry, smelt, refine, dress, amalgamate and prepare for market, ore, metal and mineral substances of all kinds, and to deal in stone and the products thereof; (b) To engage in catching, freezing, salting, smoking, curing, canning, drying, preserving, selling, disposing of and dealing in fish taken in water flowing through lands owned or controlled by the company or adjacent thereto and in producing, manufacturing, selling and disposing of manufactures of every kind and nature whatsoever from fish and fish products; to engage in the sale, exportation and distribution of such fish, fish products and manufactures therefrom; to erect such plant and machinery as may be necessary to preserve or cure fish or for the purpose of changing fish or its products into any form in which the same may be sold; to manufacture fertilizer from fish; to manufacture cans, barrels, packages, or other receptacles for the preservation of goods and products, and to purchase, build, lease or otherwise acquire, and to maintain and carry on cold storage and refrigerating processes; (c) To subscribe for, purchase or otherwise acquire, own, hold, sell and otherwise dispose of and deal with and to transfer shares in the capital stock of any corporation, foreign or otherwise, and bonds, debentures, obligations or other securities of any government, municipality or corporation, foreign or otherwise, and while the holder thereof to exercise all the rights and privileges of ownership including the right to vote thereon, notwithstanding the provisions of section 44 of the said Act; (d) To buy, sell, manufacture and deal in minerals, plant, machinery, implements, conveniences, provisions and things capable of being used in connection with the operations of the company, or required by workmen and others employed by the company; (e) To construct, carry out, maintain, improve, manage, work, control, operate and superintend any roads, streets, tramways, sidings, sidewalks, drains, water mains, sewers, and any other improvements, on lands belonging to or controlled by the company, and any bridges, reservoirs, water courses, artesian wells, waterworks, pumping stations, aqueducts, filtration plants, mains, connections and other accessories to such waterworks, furnaces, mills, crushing works, lighting plants, shops, stores and other works and conveniences which may directly or indirectly be conducive to any of the objects of the company, and to contribute to, subsidize or otherwise aid or take part in any such operations; (f) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (g) To issue fully or partly paid shares of the company in payment or part payment of any property, assets, franchises, options or other rights or privileges; (h) To construct, acquire by purchase, lease or otherwise, and to own, develop and operate works for the production, sale and disposal of steam, electric, hydraulic, pneumatic or other power or force, and to produce, create, develop, acquire by lease, purchase or otherwise, and to control and generally deal in, use, sell, lease or otherwise dispose of such steam, electric, hydraulic, pneumatic and other power or force for any uses and purposes for which the same are adapted, provided that all sales, transmission or distribution of electric or other power, or force, beyond the lands of the company, shall be subject to local and municipal regulations in that behalf; (i) To construct, acquire, own, manage, charter, operate, hire and lease all kinds of steam and sailing vessels, boats, tugs, barges and other vessels, wharves, docks, elevators, warehouses, freight sheds and other buildings necessary for the purposes of the company, and to tow, carry goods, freight and passengers for hire and generally to carry on the business of an elevator, navigation and transportation company; (j) To contract for, build, construct, and equip public and private works of every description, and to acquire, purchase, hold, sell, dispose of, supply, manufacture and produce all manner and kinds of material for use in the construction and equipment of such public and private works; (k) To pre-

note, or to assist in the promotion of any company or corporation carrying on a business similar in whole or in part to that of this company or for the purpose of acquiring the undertaking of the company or any part thereof; (l) To transact and carry on a general financial agency and brokerage business, and to act as agents and brokers for the investment, loan, payment, transmission and collection of money, for the transfer and recording of bonds, debentures, shares or other securities and for the purchase, sale and improvement, development and management of any property, business or undertaking and the management, control or direction of syndicates, partnerships, associations, companies or corporations; and to accept, fulfil and execute any trust committed to the company by any corporation of which the company holds shares, debentures or other securities, or with which the company has business relations, or by any court of law, on such terms as may be agreed upon and as the court shall approve, and to take, hold, receive and convey all estates and property, real and personal, which may be granted, conveyed or committed to the company with its assent upon such trusts; and to act as trustees in respect of bonds, debentures, mortgages, hypothecs or other securities of companies or corporations with which the company has business relations, and to deal with such property in accordance with the instrument creating the same; (m) To act as agents for others in the investment of funds for the carrying out of any business which this company is authorized to carry on; (n) To distribute any of the property of the company in specie among the shareholders; (o) To apply for, purchase and acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege, which any government or authority, supreme, foreign, municipal or local or any corporation or other public body may be empowered to enact, make or grant, and to appropriate any of the company's stock, bonds, and assets, to pay and defray the necessary costs, charges and expenses thereof; (p) To apply for or purchase or otherwise acquire any patents, brevets d'invention, grants, licenses, leases, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem calculated to benefit this company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights, interests or information so acquired; (q) To investigate, report on the title to any lands and tenements or chattels real or the legality of the issue of the bonds, debentures or other securities of any corporation of which the company holds shares, debentures or other securities, and which is authorized by law to make an issue of bonds or debentures, and the circumstances of any business thereof; (r) To sell, lease or otherwise dispose of the property and undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular to sell, lease, mortgage, or otherwise dispose of shares, debentures, bonds or securities of any other company; (s) To procure the company to be registered and recognized in any foreign country, and to designate persons therein according to the laws of such foreign country to represent the company, and to accept service for and on behalf of the company of any process or suit; (t) To enter into partnership or joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to conduct so as directly or indirectly to benefit the company; (u) To amalgamate with any other company having objects similar in whole or in part to those of this company, or to purchase, lease or otherwise acquire any business similar in character and objects to any of the businesses of this company; (v) To draw, make, accept, endorse, discount and execute promissory notes, bills of exchange, warrants and other negotiable or transferable instruments; (w) To do all acts necessary for the carrying out and completion of any of the business which the company is authorized to do, engage in and carry on; (x) The business which the company is herein set forth, and it may conduct its business in foreign countries, and may have one or more than one office. The operations of the company shall be carried on throughout the Dominion of Canada and elsewhere by the name of "British and Colonial Land and Securities Company, Limited," with a capital stock of ten million dollars, divided into 100,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 14th day of April, 1913.

THOMAS MULVEY,

Under-Secretary of State.

Dated at Toronto this 21st day of April, 1913.

BLAKE, LASH, ANGLIN & CASSELS,

Solicitors for

BRITISH & COLONIAL LAND & SECURITIES COMPANY, LIMITED

SMALL COMPARED WITH TOTAL FIRE LOSSES.

The Insurance Review of London analyzed notable fire losses issued from 1860 and divided them into American and Canadian losses, those of Great Britain, of Europe, and of other parts of the world. The total loss was the enormous sum of £206,979,722. The United States and Canada easily came first in point of magnitude, being responsible for £129,989,720. Great Britain comes lowest with £10,855,000, and for Europe £37,695,000 does not look excessive, particularly as the Paris terrors of 1871 were alone responsible for £28,440,000. It is interesting to note that the total losses outside America and Canada were £76,990,000. These figures only cover the more noteworthy fires, but are of a magnitude which, colossal in itself, must be very small compared with the total fire losses paid out by the companies. A little further thought will soon convince one that without fire insurance the trade and commerce of the world would have been greatly hindered in its development.

MONTREAL STOCK EXCHANGE OFFICERS

At the Montreal Stock Exchange's annual meeting the following were elected: Mr. J. J. Pangman, chairman; Mr. H. B. McDougal, vice-president; Mr. J. Pitblado, secretary; and the following as committee: Messrs. A. A. Wilson, T. McDougall, C. E. Gault, A. Bruneau, E. N. Smith and M. C. Oswald.

From data of the census of manufactures of 1911 it is estimated that the total production of the four Canadian linseed oil companies in 1910 was 1,711,463 Imperial gallons of the value, at 92 cents per gallon, of \$1,574,646. The total production of oil cake was 16,004 short tons of the value of \$472,711 in addition to seed and meal to the value of \$18,671. The total value of the flaxseed used as raw material was \$1,750,511, and the total value of all products was \$2,066,028.

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on Mar. 31st, 1913.

BANK	Deposits for Mar., 1913	Total Deposits	Withdrawals for Mar., 1913	Balance on 31st Mar., 1913.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba—				
Winnipeg.....	9,988.00	656,592.13	11,552.38	645,039.75
British Columbia—				
Victoria.....	29,913.00	1,084,148.14	40,733.93	1,043,414.21
Prince Edward Island:				
Charlottetown.....	19,304.00	2,032,673.29	32,745.11	1,999,928.18
New Brunswick:				
Newcastle.....	978.00	285,319.76	882.00	284,437.76
St. John.....	58,354.26	5,703,680.62	72,348.30	5,631,332.32
Nova Scotia—				
Acadia Mines.....		32,289.46	6.00	32,283.46
Amherst.....	4,684.00	384,053.20	4,989.81	379,063.39
Arichat.....	1,316.12	126,166.88	2,639.39	123,527.49
Barrington.....	6,000.00	146,223.16	352.11	145,870.75
Guysboro'.....	635.00	121,108.39	719.84	120,388.55
Halifax.....	27,159.47	2,422,148.74	33,562.69	2,388,586.05
Kentville.....	2,427.06	259,870.01	5,680.53	254,189.48
Lunenburg.....	5,775.00	123,118.10	4,350.06	118,768.04
Pictou.....				
Port Hood.....	184.00	111,697.86	3,510.55	108,187.31
Shelburne.....	2,961.00	216,255.92	3,319.55	212,936.37
Sherbrooke.....	571.00	89,295.50	387.31	88,908.19
Wallace.....	1,968.00	126,101.64	1,220.38	124,881.26
Totals:	172,195.85	14,221,243.10	219,000.64	14,002,242.46

POST OFFICE SAVINGS BANK ACCOUNT

(MARCH, 1913).

DR.	\$ cts.	CR.	\$ cts.
BALANCE in hands of the Minister of Finance on 28th Feb., 1913..	41,751,241.78	WITHDRAWALS during the month.....	1,279,563.34
DEPOSITS in the Post Office Savings Bank during month.....	1,051,734.85		
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.....	36,722.07		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1912.....	1,150,564.00		
INTEREST allowed to Depositors on accounts during month.....	18,272.47	BALANCE at the credit of Depositors' accounts on 31st Mar., 1913.....	42,728,941.83
	44,008,535.17		44,008,535.17

Wheat, Oats, Barley and Flax in Store at Terminal Elevators and at Public Elevators in the East for the Week ended April 25, 1913.

Wheat—Grades				Barley—Grades			
	Terminals	Public Elevators, East. Div.	Totals		Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels		Bushels	Bushels	Bushels
No. 1 Hard.....	71,199		71,199	No. 3 Extra.....		1,542	1,542
No. 1 Northern.....	1,309,634	140,136	1,449,770	No. 3, C.W.....	1,185,370	233,858	1,419,228
No. 2.....	4,046,983	230,454	4,277,437	No. 4.....	656,632	835	661,707
No. 3.....	3,124,419	84,521	3,208,940	Feeds.....	193,889	835	194,724
No. 4 Wheat.....	729,458	43,247	772,705	Rejected.....	166,826	4,766	171,766
No. 5.....		4,261	4,261	Other.....	231,560	45,159	276,729
No. 6.....		9,992	9,992				
Other.....	4,874,669	110,973	4,985,642				
Totals, Wheat.....	14,156,362	623,584	14,779,946	Totals, Barley.....	2,431,277	291,246	2,722,523

Oats—Grades				Flax—Grades			
	Terminals	Public Elevators, East. Div.	Totals		Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels		Bushels	Bushels	Bushels
No. 1, C.W.....	32,515		32,515	No. 1, North-Western Canada.....	2,294,447	23,424	2,317,871
No. 2.....	1,182,903	840,136	2,023,039	No. 2, C.W.....	750,282		750,282
No. 3.....	1,577,547	185,282	1,762,829	No. 3, C.W.....	134,995		134,995
Extra No. 1 Feed.....	860,662	390,154	1,250,796	Other.....	15,612	21,552	37,164
No. 1 Feed.....		125,497	125,497				
No. 2 Feed.....		19,332	19,332				
Other.....	2,737,046	803,142	3,540,188				
Totals, Oats.....	6,390,673	2,369,503	8,760,176	Totals, Flax.....	3,195,336	44,976	3,240,312

Corn, 9'204 bushels, and Buckwheat, 2'486 bushels—Grades not reported.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands			MINES	Dividend	Price May 7 1913	Sales week end'd May 7	Price May 14 1913	Sales week end'd My 14	Capital in thousands			Miscellaneous—contin'd	Dividend	Price May 7 1913	Sales Week ended May 7	Price May 14 1913	Sales Week ended My 14
Auth- oriz'd	Iss'd	Par Value							Auth- oriz'd	Iss'd	Par Value						
\$ 3,000	\$ 3,000	\$ 5	Hollinger.....	15		75			\$ 4,000	\$ 3,000	\$ 100	MacDonald Co'y, Ltd.....					
			Miscellaneous						3,000	2,000	100	..... pref.	7				
5,000	3,500	100	Ames Holden McCready Co.,	17	16½	100	20	19½	15,000	12,600	100	Mexico Northern Power	5	16½	35	15	330
5,000	2,500	100	..... pref.	7	77½	40	79½	79	10,000	10,000	100	..... bonds	5		60		
1,500	1,000	100	..... bonds	6				500	40,000	25,000	100	Mexico North Western Rly.....	5				
3,000	3,000	100	Asbestos Corp. of Canada.....	10		10			5,000	4,121	100	..... bonds	5				
4,000	4,000	100	..... pref.	6	21	17	21		20,002	20,002	100	Mex. Mahogany & Rub. Corp.	43				
5,000	3,000	500	..... bonds	5	73	75			600	470	100	..... bonds	6				
1,250	850	100	Beld, Paul & Corti, Silk Co.....			25		4	2,000	2,000	100	Mont. Tramway Power Co.....	37	39½	1700	358	35½
1,000	750	100	..... pref.	7					3,000	1,500	100	National Brick..... com.	63		373	64	634
1,250	750	100	..... bonds	5					3,000	1,500	100	..... bonds	6	81½	13300	81	80
1,000	750	100	British Can. Cannery, Ltd.....	42½		100			6,000	6,000	100	Nova Scotia Steel Bonds	5				6700
1,000	500	500	..... bonds	6					3,000	1,500	100	Ontario Pulp Co'y.....	6				
1,500	1,500	100	Can. Felt..... com.	22		22			2,500	1,500	100	Peter Lyall Construction Co.					
500	500	100	..... pref.	7					1,750	1,750	100	..... bonds					
6,000	6,000	100	Can. Light & Power.....	5	70	10000	65	58	1,500	1,300	500	Price Bros.....					
4,000	4,000	100	..... bonds	5					1,250	1,250	1000	..... bonds			90		
15,000	12,244	100	Can. Coal & Coke..... com.	6					6,000	4,866	100	..... bonds	5				
	6,506	100	..... bonds	6					5,000	3,000	100	Prince Rup't Hydro Elec. Co	5				
	4,347	100	Can. Venezuelan Ore.....						3,000	2,500	500	..... bonds	5				
		100	..... pref.						1,500	1,048	100	Sherbrooke Rly. & Power Co.	5				
		100	..... bonds						1,500	1,048	500	..... bonds	5				
		100	Dominion Bridge Co'y.....	8	124	120	5	120	1,000	750	100	Toronto Paper Co.....	5			16	
10,000	1,400	100	Hillcrest Collieries.....					85	500	500	100	..... bonds	5			98	2000
2,000	1,000	100	..... pref.	7					5,000	3,000	100	Western Can. Power	64		305	61	60
1,000	705	100							5,000	5,000	100	Wayag'm'k Pulp & Paper Co.	33	32	120	33	31
									5,000	3,000	100	..... bonds	6	77½	3000	78	77

STOCKS AND BONDS—MONTREAL

Main table containing stock and bond listings for Vancouver, Winnipeg, Toronto, and Montreal. Includes columns for stock exchange, capital and rest, banks, companies, loan, transportation, and tel. light, telegr., power.

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

TORONTO AND WESTERN CANADA

STOCKS & BONDS—Continued

Main table containing stock and bond listings for Toronto and Montreal, including columns for Industrial, Dividend, Price, Sales, and various bond types.

Notes in connection with these Tables appear on Page 888

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Pct	Price May 1	Railroads	Price May 1	Railroads—(Cont'd)	Price May 1	Miscellaneous—(Cont'd)	Price May 1			
DOMINION			Alberta and Gt. Waterways 5% mort. bonds..... 107 109 Algoma Central 5% bonds..... 99 101 Algoma Cen. Term's 5% Bds..... 96 98 Algoma Eastern 5% Bds..... 93 95 Atlantic & N.W. 5% bonds..... 109 111 Atlan. & St. Law., 6% sh'rs Buffalo & L. Huron, 1st mor. 5 1/2% bds..... 126 129 Ditto, 2nd mor. 5 1/2% bonds Ditto, ord. shares, £10..... 12 12 1/2 Calgary & Edmonton, 4% deb. stock..... 96 98 Can. Atlantic, 4% bonds..... 90 92 C. N., 4% (Man.) guar. bonds Do., 4% (On.D.) 1st m. b'ds Do., 4% deb. st'k..... 88 90 Do., 3% (Dom.) guar. stock Do., 4% Land Grant bonds Do., Alberta, 4% deb. stock Do., Sask., 4% db. stock..... 93 95 Ditto 3 1/2% stock..... 98 90 Ditto 5% income deb. stock Ditto 4% 1st mor. stock..... 93 95 Ditto Alberta, 3 1/2% deb. st'k C. N. Ont., 3 1/2% deb. st'k..... 85 87 Do., 3 1/2% deb. stock 1938..... 86 89 Do., 4% deb. stock..... 94 86 Ditto, 3 1/2% debent. stock C.N.Pacific, 4% stock..... 90 92 Can. Nor. Que., 4% deb. st'ck Do., 4% 1st mort. bonds..... 94 86 Canadian Pacific, 5% bonds..... 102 104 Ditto, 4% deb. stock..... 99 100 Ditto, Algoma 5% bonds..... 109 111 Ditto, 4% pref. stock..... 96 98 Ditto, shares \$100..... 243 244 Central Counties, 4% debts..... 88 90 Central Ontario, 5% 1st mor. bonds..... 102 104 Central Vermont 4% bonds..... 89 91 Detroit, Grd. Haven, equip. 6% bonds..... 106 108 Ditto, mort. 6% bonds..... 106 108 Dom. Atlan. 4% 1st deb. st'k Ditto, 4% 2nd deb. stock..... 95 97 Duluth, Winnipeg, 4% d. r'k Edm't'n, Dun. & B.C. 4% db. G.T.P., 3% guar. bonds..... 88 90 Do., 4% m. b'ds. A..... 88 90 Do., 4% 1 m. b'ds(L. Sup.br.) Do., 4% deb. stock..... 84 86 Do., 4% b'ds (B. Mountain) G.T.P., Branch Lines, 4% bonds..... 90 92 G. T., 6% 2nd equip. bonds..... 106 108 Do., 5% deb. stock..... 118 120 Do., 4% deb. stock..... 91 93 Do., Gt. West. 5% deb. st'k Do., N. of Can., 4% deb. st'k Do., W., G'y & Br'e, 7% b'ds Do., 4% guar. stock..... 84 86 Do., 5% 1st pref. stock..... 105 106 Do., 5% 2nd pref. stock..... 90 100 Do., 4% 3rd pref. stock..... 59 60 Do., ord. stock..... 27 27 1/2 G. T. Junction, 5% mort. bds G. T. West'n, 4% 1st mort. bds Ditto, 4% dollar bonds..... 91 93 Manitoba South Western 5% bonds..... 111 113 Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)..... 97 99 Ditto, 1st cons. mort 4% bds Ditto, 2nd mort. 4% bonds..... 93 95 Ditto, 7% pref., \$100..... 147 152 Ditto, common, \$100..... 135 138 Ditto, 4% Leased Line stk. Nakusp & Slocan, 4% bonds..... 93 95 New Bruns., 1st m't. 6% bds. Ditto, 4% deb. stock..... 107 109 Ont. & Que., 5% deb. stock..... 122 124 Ditto, shares, \$100 6%..... 142 145 Qu'Appelle, Long Lake, 4% deb. stock..... 89 91 Q. & L. St.J., 4% deb. stk..... 85 87 Que. Central, 3 1/2% deb. stock Ditto, ord. stock..... 109 111 St. John & Quebec 5% db. st. St. Lawrence & Ottawa, 4% bonds..... 95 97 Shuswap & Okanagan, 4% bds Temiscouata 5% pr. lien bds Ditto, committee cts..... 32 36			Toronto, Grey & Bruce, 4% bds White Pass & Yukon, sh., £10 Ditto, 5% 1st mort. deb. stk Ditto, 6% debent..... 90 93 Wisconsin Central 4% bonds 88 90 Banks Bank of Brit. North Am., £50 Can. Bk. of Commerce, \$50..... £21 1/2 22 1/2 Land Companies Alberta Land, 5% stock..... 88 90 Brit. American Land, A. £1. 10 11 Brit. Col. Fruit Lands, £1..... 3 3 Ditto, 6% deb. stock..... 90 93 Calgary & Edmonton Ld., Is. Canada Company, £1..... 23 26 Can. North-West Land, \$1..... 77 82 Can. Dom. Dev. prf. 12/6 pd. Can. City & Town Properties prf. 12/6..... 1 1 1/2 Can. North. Prairie Lands, \$5 Canadian Wheat, £1..... 2 2 1/2 City Estates of Can. 6% pref. Hudson's Bay, £1..... 12 12 1/2 Ditto, 5% pref. £5..... 5 6 Investment of Can. ord. st'k Ditto, 4 1/2% pref. stock..... 85 88 Ditto, 4 1/2% pref. stock..... 93 95 Land Corp. of Canada, £1..... 23 24 Manitoba & N.W., £1..... 1 1 1/2 North Coast Land, \$5..... 3 3 Ditto 5% debts..... 87 89 N. Sask. Land 6% Bonds..... 92 94 Scot'sh Ont. Land £3, £2 pd. South Winnipeg 5% deb. stk. Southern Alberta Land, £1..... 82 84 Ditto, 5% deb. stock..... 96 98 West. Can. Invest. 5% pref. £1 Western Canada Land, £1..... 9 10 Ditto, 5% deb. stock..... 92 91			Canada Cement, ord. \$100..... Ditto, 7% pref. \$100..... Ditto, 6% 1st mort. bonds..... Canada Iron, 6% debts..... Canada Car & Foundry \$100 Ditto, 7% pref. stock..... Ditto, 6% debts..... Can. Coll. Dunsuir, 5% debts Can. Cotton 5% Bonds..... Can. Gen. Electric ord., \$100 Ditto, 7% pref. stock..... Can. Min'r'l R'ur, 6% deb. st'k Can. N. Pac. Fish 5% deb. stock Can. Pacific Lumber 6% bds. Can. Steel F'nd's 6% 1st mor Can. W. Lat. Gas, 5% db. st'k Can. W. Nat. Gas, 5% 1st m. bds. C. Br'ton Coal, 6% 1st m. bds. Cas. W. & P. 4 1/2% bonds..... Col. Rr. Lumber 5% deb. St. Col. Valley Orchards 6% db. Dom. Iron & Steel, 5% con. bds Dominion Sawmills, 6% debts Dom. Steel..... \$100 Ditto, 6% pref..... \$100 Elec. Develop. of Ont., 5% deb. Imp'l Tob. of Can., 6% pref. £1 Kaministiquia Power \$100 5% gold b'ds..... \$100 Lake Superior, com. \$100..... Ditto, 5% gold bonds..... Ditto, 5% income bonds..... Lake Superior Iron, 6% bonds Lake Superior P'p'r 6% db. stk Mond Nickel, 7% pref., £5..... Ditto, ord., £1..... Ditto, 5% deb. stock..... Monterey Rly., Power 5% 1st mort. stock..... Montreal Cotton, 5% debts..... Montreal Heat & Power, \$100 Mont. Lt., Heat & Power, \$100 Montreal St. Rail, 4 1/2% debts. Ditto, ditto (1908)..... Montreal Tram's, 5% gd. bds. Montreal Water, &c., 4 1/2% pr. lien 5% bonds..... Northern L. & P. 5% gd. bds. Nova Scotia Steel, 5% bonds..... Ocean Falls, 6% bonds..... Ogilvie Flour Mills, \$100..... Penmans, 5% 1st Mort. bds. Price Bros., 6% pref. £1..... Pryce Jones, 6% pref. bonds..... Ditto, 6% 1st mort. bonds..... Rich. & Ont. Nav. 4 1/2% d'ts. Roy. Elec. of Mont., 4 1/2% d'ts. Shaw. Water & Power, \$100. Ditto, 5% bonds..... Ditto, 4 1/2% deb. stock..... Simpson (Robt.), 6% pf'd. stk. 5% bonds..... Spanish River Pulp, \$100..... Ditto, 7% pref..... Ditto, 6% gold bonds..... Standard Chemical of Canada 7% pref. stock..... Ditto, 5% deb. stock..... Steel of Can., 7% pref. stk..... Ditto, 6% bonds..... Toronto Power, 4 1/2% deb. stk. Ditto, 4 1/2% Con. Deb. Sck. Toronto Railway, 4 1/2% deb. st'k Toronto Sub. Rly, 4 1/2% deb. st'k Vanc'r. Power 4 1/2% deb. bds West Can. Collieries, 6% bds. W. Kootenay Power 6% bds. W. Can. Flour Mills, 6% bds. W. Can. Flour Mills, Power 5% bds. Western Can. Power 5% debts. W. Dom. Collieries, 4 1/2% d'b. stk. Win'p'g Elec. 4 1/2% d'b. stk.		

GOVERNMENT FINANCE

UNREVISED STATEMENT OF IN-
LAND REVENUE (Mar., 1913)

PUBLIC DEBT		1913	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Mar. 1913	SOURCE OF REVENUE		Amounts
		\$ cts.	REVENUE—	\$ cts.	EXCISE—		\$ cts.
LIABILITIES—			Customs.....	112,533,528 46	Spirits.....		734,786 23
Payable in Canada.....		2,768,500 48	Excise.....	12,276,863 12	Malt Liquor.....		12,913 70
Payable in England.....		258,679,819 47	Post Office.....	11,421,152 28	Malt.....		145,097 54
Bank Circul'n Redemp. Fund.....		5,254,346 21	Public Works, Railways & Canals	13,562,650 48	Tobacco.....		611,583 24
Dominion Notes.....		112,487,489 65	Miscellaneous.....	6,733,942 81	Cigars.....		4,913 30
Savings Banks.....		55,418,961 22	Total.....	165,528,137 15	Manufactures in Bond.....		300 00
Trust Funds.....		9,668,957 34			Acetic Acid.....		5,815 23
Province Accounts.....		11,920,486 07			Seizures.....		300 00
Miscel. and Banking Accounts.....		26,166,773 85			Other Receipts.....		1,661,872 66
Debt.....		482,365,413 29	EXPENDITURE	95,625,013 70	Total Excise Revenue.....		14,550 59
ASSETS—			EXPENDITURE ON CAPITAL ACCOUNT, ETC.		Methylated Spirits.....		10,850 34
Investments—Sinking Funds.....		13,585,901 41	Public Works, Railways & Canals.....	23,822,948 86	Ferries.....		10,588 20
Other Investments.....		43,835,324 62	Railway Subsidies.....	4,935,507 35	Inspection of Weights and Measures.....		1,167 25
Province Accounts.....		2,296,332 77			Gas Inspection.....		1,688 35
Miscel. and Banking Accounts.....		125,009,759 26			Electric Light Inspection.....		1,688 35
Total Assets.....		184,777,317 96			Law Stamps.....		1,688 35
Total Net Debt to 31st March.....		297,588,095 33			Other Revenues.....		1,688 35
Total Net Debt to 28th Feb.....		304,127,825 13	Total.....	28,758,456 21	Grand Total Revenue.....		1,615,398 96
Decrease of Debt.....		6,539,729 80					

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF JANUARY				TEN MONTHS ENDING JANUARY			
	1912		1913		1912		1913	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	9,525,513	7,534,292	11,246,232	7,394,997	94,572,291	134,287,483	112,820,524	158,998,323
Australia.....	11,407	425,815	61,083	214,037	342,467	3,360,894	362,595	3,383,390
Bermuda.....		51,305	24,786	27,286	7,509	373,489	34,707	333,527
British Africa:—								
East.....				9,188	240,271	12,739	1,749	42,912
South.....	2,350	264,382	33,519	359,562	131,278	2,112,360	216,058	2,750,869
West.....		8,294		5,308			135	68,506
British East Indies.....	449,082	25,903	576,076	60,387	3,918,163	234,918	5,759,589	355,504
Guiana.....	443,105	42,981	516,067	25,127	3,741,679	441,262	2,748,161	463,343
Honduras.....	114	1,288	41,234	1,142	114	7,678	168,165	9,784
West Indies.....	102,072	353,734	58,880	213,236	5,231,935	3,126,409	5,803,769	3,158,297
Fiji (other Oceania).....	66,551	17,872	128,253	1,719	107,104	99,647	1,8385	109,383
Gibraltar.....		850		176		13,900	134	24,395
Hong Kong.....	72,449	142,855	79,172	73,530	593,795	517,081	633,619	266,379
Malta.....		404		404		22,193	2,125	32,024
Newfoundland.....	82		89,336	277,265	1,683,579	4,021,473	1,960,836	4,183,683
New Zealand.....	131,790	301,549	374,021	131,753	804,966	1,103,532	2,315,717	1,279,072
Other British Colonies.....	2,336	266,192	1,624	78	10,573	65	27,818	2,437
Totals, British Empire.....	11,007,054	9,437,417	13,230,687	8,834,872	111,389,445	149,772,711	132,984,086	175,461,828
<i>Foreign Countries.</i>								
Argentine Republic.....		362,364	384,171	107,913	1,901,291	2,731,135	2,651,113	2,127,764
Austria-Hungary.....	442,608	492	173,917	47,524	1,335,216	21,555	1,355,865	107,980
Azores and Madeira Is.....	117,386		46		17,191	1,189	1,189	32,690
Belgium.....		10,770	219,397	347,485	3,110,255	2,890,690	3,411,204	3,985,186
Brazil.....	156,823	162,323	111,666	147,214	848,898	645,372	1,027,490	783,589
Canada.....	85,890	120,179	17,489	10,332	135,349	95,351	121,469	83,463
Central American States.....		15,989	89,575	43,093	519,309	268,001	653,883	674,090
Cuba.....	60,603	23,422		4,490	282,033	126,368	625,021	105,113
Denmark.....		17,634	95,405	96,235	776,268	1,718,498	1,941,965	1,202,928
Dan. W. Indies.....	52,855	206,570	8,562	87,819	37,525	481,137	100,336	663,519
Dutch E. Indies.....	10,139	34,302		76,579	87,819	9,439	240,687	7,422
Dutch Guiana.....		907	8,814	675	1,054,573	3,847	3,107,673	7,282
Ecuador.....	45,154			3,261	4,473	45,187	32,666	34,811
Egypt.....		2,887	3,682	326	13,437	7,474	4,599	13,823
France.....		1,348	2,052	22,825	35,818	4,954	43,139	27,727
French Africa.....	3,265	5,613	1,012,679	93,527	9,630,897	1,845,883	12,793,579	1,956,058
French West Indies.....	983,183	232,376	516	6,220	167,976	167,976	5,429	26,187
Germany.....		18,002		7,241	504	6,425		23,858
Greece.....	504	2,470	1,256,059	206,484	8,909,301	3,206,184	11,799,767	2,885,477
Hawaii.....	1,073,287	173,401	10,849		524,277	1,240	511,529	65,658
Italy.....	37,695		6,045	1,438	29,537	116,537	41,788	43,729
Japan.....	2,181	4,767		3,146	28	22,246		19,685
Korea.....		2,257	250,480	151,214	2,066,835	1,525,150	2,742,448	2,444,176
Mexico.....	175,548	120,321	135,577	29,739	953,826	202,454	1,386,805	549,456
Nicaragua.....	109,220	11,743	221,725	99,017	2,047,814	294,135	3,111,676	703,926
Panama.....	258,232	53,545			70	21,085		13,863
Peru.....		3,562	337,790	8,262	877,839	315,976	2,300,501	205,363
Puerto Rico.....	78,689	74,314	177	9,636	11,331	128,037	3,882	147,627
Spain.....	88	14,005	34,518	73,017	544,660	422,868	538,962	538,962
Sweden.....	31,921	32,620		13,308	279,348	172,679		164,839
Switzerland.....		14,095		1,762	167,136	11,817	124,794	8,960
Turkey.....		861	441	44,413	70,135	18,530	23,167	56,306
U.S. of Columbia.....		8,481	63	2,253	361	536,274	99	460,851
Venezuela.....	286	28,839	20,567	3,130	219,183	68,140	306,686	48,243
Other foreign countries.....	24,537	484		2,959	41,470			66,258
Totals, foreign countries.....	31,082,742	12,153,230	40,087,632	13,717,661	333,470,682	116,566,964	421,269,034	154,616,473
Grand Totals.....	42,089,796	21,590,647	53,318,219	22,552,533	444,860,127	266,339,675	554,253,120	330,078,301

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

Week ending Apr. 25, 1913	Wheat		Oats		Barley		Flax		Totals	
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Port William—C.P.R.....	2,840,029	1,524,861	771,989	421,082					5,257,964	
Consolidated.....	880,250	340,825	56,622	215,037					1,572,734	
Empire Elevator Co.....	1,626,445	617,348	230,607	332,979					2,827,382	
Osborne Flour Mills Co.....	524,505	243,216	93,872	602,951					891,593	
Western Terminals Elevator Co.....	357,953	134,780	558	307,378					800,669	
G. T. Muirhead.....			238,002	941,850					5,532,088	
Grain Growers' Grain Co.....	2,801,877	1,550,359	266,972	722,975					1,680,109	
Port Arthur—Port Arthur Elevator Co.....	1,023,435	389,702	699,527	174,035					7,039,917	
D. Horn & Co.....	4,103,528	1,513,887	56,128						604,192	
Winter storage afloat.....	298,337	75,692								
Total terminal elevators.....	14,156,362	6,390,673	2,434,277	3,195,336					29,176,648	
Depot Harbor.....		196,660							196,660	
Midland—Aberdeen Elevator Co.....	22,842	142,899							165,741	
Midland Elevator Co.....										
Timn, G.T.P.....	18,701	111,185	182,950						129,886	
Port McNicol.....	50,001	302,219							535,170	
Collingwood.....		17,196							17,196	
Neaford.....	43,999	9,104	24,132						53,103	
Point Edward.....	102,407	216,011							342,550	
Kingston—Montreal Transportation Co.....	31,724	76,997							108,721	
Commercial Elevator Co.....		23,084	1,493						32,514	
Port Colborne.....	7,937								5,124	
Prescott.....	5,124									
Montreal—Harbour Commissioners No. 1.....	8,496	45,326	53,228	17,980					53,822	
" No. 2.....	81,231	893,683	1,508	3,572					1,036,122	
St. John, N.B.....	60,555	292,985	24,947						358,620	
West St. John, N.B.....	23,466	52,154	2,938						48,463	
Winter storage afloat.....	167,101								245,617	
Total public elevators.....	623,584	2,369,503	291,246	44,976					3,329,309	
Total quantity in store.....	14,779,946	8,760,176	2,725,523	3,240,312					29,505,957	

*Corn, 9,204 bushels. *Buckwheat, 2,486 bushels.

MUNICIPALITIES AND THEIR FINANCES

Failures in the London Market—Toronto's Expenditures—Moose Jaw to Issue Consolidated Stock

The long series of rebuffs to new loans at the hands of the investor reached a climax in the ill-success of the great Rothschild issue. It will remain a topic of financial discussion for many a day, and many in the city are expressing the opinion that it may have a revolutionary effect upon the present system of loan issuing and underwriting, says the London Daily Mail.

"It is an event when the Rothschilds make a loan issue at all, and much more when it is not a success.

"Such an amount as \$55,000,000 is abnormal, even allowing for the fact that Brazil is a borrower.

"Another remarkable circumstance of the splendid failure was that only 6 per cent. of the issue was subscribed by the public, that is to say, only \$3,300,000 out of \$55,000,000, leaving more than \$50,000,000 in the hands of the underwriters.

"Perhaps the most remarkable circumstance of all is that as soon as the prospectus appeared, offering the loan at 97, it was offered on the Stock Exchange at 96, and has been obtainable at that or lower ever since, so that it paid investors to buy the stock in the market rather than subscribe for it on the prospectus.

Mr. C. R. Hosmer on his return from a three months' trip abroad declares London is somewhat apprehensive over excessive municipal borrowing in Canada. Not that the "backing" was doubted. But for instance, Canadian municipalities have secured 100 millions in London in six months.

Queen City's Budget.

Toronto's City Treasurer's budget for 1913 calls for a total expenditure of \$39,046,142 and a current expenditure of \$11,744,956. This means an increase of \$7,778,843 on the total and \$2,734,856 over the current expenditure in 1912.

The difference in the figures is due to the amounts to be expended under local improvement and other by-laws being included in the total.

The following figures show Toronto current expenditure for the last ten years:—

1903	\$3,503,984
1904	3,794,463
1905	4,091,193
1906	4,479,635
1907	4,989,341
1908	5,520,188
1909	6,081,532
1910	6,874,800
1911	8,073,927
1912	9,010,100
1913	11,744,956

The ordinary revenue of the city will amount to \$3,421,788, as compared with \$2,753,024 last year. There was a deficiency in the revenue estimated in 1912 of \$119,038. The taxes will amount to \$8,442,206.

City of Moose Jaw Consolidated Stock.

Moose Jaw city council passed Consolidated Stock By-law No. 1, authorizing the city to issue stock to be known as "City of Moose Jaw Consolidated Stock" to be issued at par and bearing interest at 5 per cent. per annum, payable half-yearly. The total issue under the by-law which consolidates fifteen important local improvement by-laws and by-laws for raising money to construct public works is \$1,311,428.94 or £269,471-14-1.

The passage of this by-law is the result of the visit to Eastern Canada during the past two weeks of mayor Pascoe and finance commissioner Heal, and after several conferences with the city's fiscal agents, Messrs. Wood, Gundy and Company, and the Bank of Montreal authorities.

The stock will be issued and registered by the Bank of Montreal at its London, England, office in Threadneedle Street, and for the sale and all expenses thereto the bank will receive 1/2 of 1 per cent. of the amount of such interest and also 1/2 of 1 per cent. of the principal sum at the redeemable date in 1953. Also a sum equal to 1-40 of 1 per cent. on stock outstanding. The exchange of money to and from the Bank of

Montreal in London, England, to be made at the current rate of interest. After the whole of the stock has been issued, the city, under an agreement with the Bank of Montreal, which was also ratified, can cancel the registry of the stock. This means that should the city be able to secure a fixed charge of exchange or a better rate than 1-40 of 1 per cent. on outstanding stock they may change to another bank.

The cost of selling and placing consolidated stock on the market is approximately 3 1/2 per cent., made up as follows: Underwriting, 1 1/2 per cent.; agents' commission, 1/2 per cent.; issuing bank and underwriting broker, 1/4 per cent. each, equals 1/2 per cent.; making stock transferable free of tax, 1 per cent. To this must be added legal fees, printing, etc., making the total of 3 1/2 per cent.

Increased Interest, Options and Bids.

Improvement by-laws aggregating \$5,112,800 in value with interest increased from 4 to 4 1/2 per cent., have been approved by Vancouver electors.

Dundas, Ont., is selling its bonds locally. Mr. Fry, the town clerk, expects that the remaining \$30,000 will soon be absorbed by the residents in that town.

A thirty-day option has been granted to a Toronto bond house on \$250,000 5 per cent. Calgary school debentures.

Two offers were received for the \$12,000 6 per cent. 20-year roads and bridges debentures of Elmsthorpe Rural Municipality, Sask. The offer of the Flood Land Company, Regina, was accepted.

For the \$12,257 5 per cent. 30-year pavement, and \$3,900 5 per cent. 15-year fire hall improvement debentures of Niagara Falls, Ont., three bids were received from Toronto bond houses. As previously noted, the bonds were awarded to Messrs. C. H. Burgess and Company, Toronto.

ANALYSIS OF CANADIAN BONDS

Under the inscription "Canadian Bond Issues," Messrs. Greenshields and Company, Montreal, have issued a valuable investment manual. Nearly two hundred Canadian bond issues are classified under the following tables: (1) Cotton and Textiles, (2) Milling, (3) Pulp, Paper and Timber, (4) Steel, Iron and Equipment, (5) Industrial, (6) Public Utilities. Each security in these tables is dissected under fifteen separate heads.

This is a practical reference work and guide in the selection of Canadian bonds, and one which will meet with considerable usage by bondholders. The statistical department of this well-known firm will furnish further detailed information to persons requiring same.

DEBENTURES AWARDED

Elmsthorpe R.M., Sask.—\$12,000 6 per cent. 20 years, to Flood Land Company, Regina.

Athabasca Landing S.D., Alta.—\$40,000 6 per cent. 30 years, to Western School Supply Company.

Milton R.M., Sask.—\$8,000 6 per cent. 20 instalments, to Messrs. Wood, Gundy & Company, Toronto.

Spy Hill, R.M.—\$10,000 5 1/2 per cent. 20 instalments, to Messrs. Wood, Gundy and Company, Toronto.

BRIGHTON'S PROGRESS

Brighton, Ont., is making satisfactory progress. This town is installing an up-to-date gravity system of waterworks. It also has cheap power, and the secretary of the board of trade is willing to forward particulars of opportunities for industries desiring a location.

THE DOMINION APPRAISAL CO.

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STOCKS AND BONDS TABLE—NOTES

(u) Unlisted.
 † Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1,000. Steel Company of Canada, \$100, \$500, \$1,000. Sherwin Williams, \$100, \$500 and \$1,000. Penmans, Ltd., \$100, \$500 and \$1,000. Canadian Cottons, \$100, \$500 and \$1,000.
 ‡ Quarterly.
 All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.
 ** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.
 Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacramento Street, Montreal
 Figures in brackets indicate in footnotes date on which books close for dividends, etc.
 (1) May 20-24 (2) May 10-20 (3) May 16-24 (4) May 17-31 (5) May 17-31 (6) May 17-June 2 (7) May 24-31