

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 50—No. 13

Toronto, Canada, March 29, 1913

Ten Cents

The Monetary Times OF CANADA

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

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

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

Terms of Subscription, payable in advance:

Postpaid to any address in the Postal Union:

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

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

ADVERTISING RATES ON APPLICATION

HEAD OFFICE—Corner Church and Court Streets, Toronto.

Telephone Main 7404 7405 or 7406. Branch exchange connecting all departments. CABLE ADDRESS—"MONTIMES, TORONTO."

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

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

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

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

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

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

NOTICE TO SUBSCRIBERS

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

PRINCIPAL CONTENTS OF THIS ISSUE	
Editorial:	PAGE
Banking Statements	529
Navigation Starts Soon	530
Advice to Pessimists	530
Finance and Economics:	
How Canada's Trade Has Grown.....	631-2-3
Great Britain's Foreign Loans	634
Investments and the Market	640-1
February Bank Statement	642-3
Evidences of Money Stringency	647
Stock Exchanges:	
Prices of the Week	656-7
Canadian Securities in London	658
Bonds and Municipal Credit:	
Municipal Bonds	660
Commerce and Transportation:	
Canada's Agriculture and Mines	635
Railway Construction in New Westminster.....	635
United States Steel Company in Canada.....	639
Lumber is Valued at Eighty-two Million.....	646
Insurance:	
United Workmen Adopt Longmore Schedule.....	634
Value of Life Insurance	636
Mining:	
Canadian Venezuelan Ore Company	637
Producers of Silver	647

BANK STATEMENTS

Banks, banking and borrowing are topics which are receiving more than usual attention at the moment, and, in view of prevailing conditions, the bank statements from the principal monetary parts of the world are being closely examined and analyzed.

The February statement of Canada's chartered banks shows comparatively few changes. The principal items, with comparisons, contained in the statement are appended below. Increases are shown in circulation, current loans and call loans elsewhere. Decreases in deposits on demand and after notice, current loans elsewhere and call loans in Canada.

An expansion of about seven million dollars in current loans in Canada, following a contraction of about the same amount in January is the principal change in loans. Call loans, after showing a small gain in January, show a decrease in February to the extent of only \$89,711.

The following table shows the course of current and call loans in Canada for the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1912—February	\$793,853,547	\$71,181,510
March	815,948,308	69,846,338
April	833,242,621	69,243,791
May	837,282,550	68,305,157
June	848,940,088	68,701,855
July	852,256,651	70,407,734
August	852,045,624	75,194,735
September	859,341,193	72,205,261
October	879,676,655	73,959,866
November	874,721,593	70,668,521
December	881,331,981	70,655,661
1913—January	874,705,616	71,376,510
February	882,112,726	71,286,799

These figures reveal the extension of commercial credit and the demands on the banks in financing the business of the Dominion, the total increase in the twelve months being \$88,259,179 in current loans in Canada, while current loans outside of Canada increased only about two million dollars.

	Feb., 1912.	Jan., 1913.	Feb., 1913.	Year's increase.	Month's inc. or dec.
Deposits on demand.....	\$321,152,954	\$354,518,964	\$349,661,830	+ 8.8	— 1.3
Deposits after notice	600,252,128	635,000,056	630,467,518	+ 5.0	— 0.7
Current loans in Canada	793,853,547	874,705,616	882,112,726	+ 12.3	+ 0.8
Current loans elsewhere	35,946,475	40,098,146	37,673,798	+ 4.2	— 8.5
Call loans in Canada	71,181,510	71,376,510	71,286,799	+ 0.1	— 0.1
Call loans elsewhere	88,589,472	92,387,847	95,229,407	+ 7.4	+ 3.0
Circulation	88,920,598	94,575,644	97,206,713	+ 9.3	+ 2.7

The growth of current and call loans in Canada and elsewhere during the past few years is clearly shown in this table:—

	Current loans in Canada. \$	Current loans elsewhere. \$	Call loans in Canada. \$	Call loans elsewhere. \$
1909	507,349,748	35,055,266	47,555,140	101,443,902
1910	602,454,539	42,403,784	61,855,519	120,374,681
1911	689,234,781	37,699,221	59,132,692	85,420,046
1912	793,853,547	35,946,475	71,181,510	88,589,472
1913	882,112,726	37,673,798	71,286,799	95,229,407
Inc..	274,763,000	2,618,000	23,731,000	Dec.6,214,000

While current loans in Canada have been amplified to the extent of 54.1 per cent. since 1909, current loans elsewhere have only extended 7.4 per cent. Call loans in Canada have grown nearly fifty per cent. and call loans elsewhere six per cent. during a similar period.

The following table traces the on demand and after notice deposit accounts during the past thirteen months:—

	On demand.	After notice.
1912—February	\$321,152,954	\$600,252,128
March	331,896,238	606,044,932
April	345,365,183	615,370,348
May	376,953,217	625,294,344
June	373,500,189	631,317,687
July	372,012,494	640,592,345
August	360,575,425	643,663,596
September	374,368,917	640,536,652
October	383,814,572	640,097,928
November	376,829,372	635,810,703
December	379,777,219	632,641,340
1913—January	354,518,964	635,000,056
February	349,661,830	630,467,518

February deposits on demand show a further downward movement, and deposits after notice were smaller than the previous month, the total decline being nearly ten millions.

Deposits outside Canada were augmented to the extent of about eight and a half million dollars.

	On demand.	After notice.	Total.
February.	\$192,968,536	\$441,390,540	\$634,359,076
1909	236,697,987	507,307,733	844,005,720
1910	268,360,503	551,424,373	819,784,876
1911	321,152,954	600,252,128	921,405,182
1912	349,661,830	630,467,518	980,134,348
Inc.	\$156,693,000	\$188,067,000	\$345,775,000

The total increase in Canadian deposits is shown in the above table to be \$345,775,000 as compared with February, 1909, returns; this is equivalent to 54.3 per cent.

Circulation was increased by nearly three millions. From this Canadian bank statement some small evidences of improvement in financial conditions can be noted.

Other statements of interest are those of the Banks of England, United States and France. The Bank of England for the week just past reported a decrease in its gold coin and bullion holdings of £555,354, while a reduction of £1,000,000 was registered in the item indicating the total reserve. Loans were increased £180,000, but Lombard Street received the benefit of a decrease of £1,142,000 in public deposits. The gold holdings amount now to £36,862,105, which compares with £38,337,550 one year ago and £40,319,997 in 1911. The proportion of reserve to liabilities—40 per cent.—stands at the lowest figure for any corresponding week since 1891, when it was 38½ per cent.

The statement of New York banks was favorable. The average reserve for the week increased \$5,665,700 and the actual increased \$4,318,750. The surplus reserve is now \$13,556,200, as compared with \$13,341,900 a year ago.

Average loans decreased \$34,342,000 for the week, deposits decreased \$37,024,000, legal tenders increased \$1,070,000, and specie decreased \$4,198,000.

Actual loans decreased \$35,550,000, deposits decreased \$36,445,000, specie decreased \$3,223,000, and legal tenders decreased \$819,000.

The Bank of France indicated an increase of 9,366,000 francs in the gold holdings, which was undoubtedly due to the arrival of the first consignment of American gold. Silver holdings increased 2,916,000 francs, but there was a decrease in note circulation of 34,775,000 francs in discounts of 45,300,000 francs, while deposits showed an expansion of 45,400,000 francs.

NAVIGATION STARTS SOON

Navigation on the Great Lakes is expected to be general by April 15th. This early commencement of the wheat movement will bring about many beneficial results to grain-grower and merchant alike, and will greatly assist the trade of the west and of Canada generally.

Reports indicate that the upper lake harbors will be free of ice the first week in April, thus releasing the large fleet of grain-laden freighters waiting for the opportunity to rush their cargoes eastward. Freight boats at the head of the lakes contain about 13,000,000 bushels of grain, and the work of the government ice-breakers in the harbors during the winter has enabled them to load at the elevators, one after the other, and thus to prepare for departing as soon as the way is open. The presence of such a number of loaded freight boats adding to the winter storage capacity and providing for so great an initial movement in the spring is due principally to the action of the Dominion government in suspending coasting trade regulations in the fall so as to permit American vessels to take cargoes out of Port Arthur or Fort William to Canadian lower lake ports.

ADVICE TO PESSIMISTS

Scarcity of money, of liquid capital, is the present bugbear of banking people and political hostility the prospective bugbear.

What are the facts? April is always a critical date on the financial calendar, for enormous payments have then to be met, both abroad and at home. This year the conditions have been aggravated by the costly and unsettled European wars, for small investors, the backbone of financial Europe, have withdrawn their cash from the banks and have hoarded not less than half a billion dollars (\$500,000,000). This sum in ordinary times would form the basis of some two billion dollars of credit.

While this is so, the New York American's business editor does not think it is a time for wails, and gives the following advice to American financiers and business men:—

Bankers and other men of finance:—Be calm, courageous and optimistic.

Business men:—Be cautious, slow to assume fresh indebtedness, prudent in laying plans for the near future and frank in your interviews with your bankers. Take them into your confidence and learn definitely and explicitly how far you can depend upon them for facilities.

This advice may also suit the needs of some Canadians who are looking pessimistically at the present monetary situation.

SMALL CHANGE

Mr. William Jennings Bryan's first speech as secretary of state has been dubbed by an English critic as "inflated nonsense"—which counts as a hit for the republicans.

* * * *

The Colorado trophy for the best bushel of oats shown at the National Corn Exposition, Columbia, was won by Messrs. J. C. Hill & Sons, Lloydminster, Sask. If the United States want to keep such prizes, they must limit the competition to residents in the republic.

HOW CANADA'S TRADE HAS GROWN

Business With the Countries of the World and With the United States, the United Kingdom, France and Germany in Particular

The accompanying tables show the trade of Canada with the world and with the four countries with which we do the largest business, namely, the United States, the United Kingdom, France and Germany. For the fiscal year, 1912, our trade with the world was valued at \$874,000,000, an increase of more than \$100,000,000 over that of the previous year. This large gain has been almost maintained for several years past, for in 1909 the total was \$571,000,000; in 1910, \$693,000,000; and in 1911, \$769,000,000. Canadian trade with the world has almost quadrupled since 1893, when the figures were \$247,000,000. These include coin and bullion.

We imported merchandise in 1893 valued at \$122,000,000. This had increased in 1906 to only \$287,000,000. Last year, the figure had changed to \$533,000,000, compared with \$462,000,000 in the previous year. Our exports of merchandise to the countries of the world have almost trebled in the past 20 years. In 1893, they were \$114,000,000 and last year, \$307,000,000. Canadian produce represented the bulk of these exports every year. Last year they were valued at \$290,000,000 of a total of \$307,000,000.

Of the merchandise imported for consumption last year, \$335,000,000 was dutiable and \$186,000,000 free, as compared with \$282,000,000 and \$169,000,000 in 1911. The duty collected last year was \$87,000,000 as against \$72,000,000 in 1911, \$60,000,000 in 1910 and \$47,000,000 in 1909. Of the total imports of \$533,000,000 last year, \$343,000,000 were dutiable and \$190,000,000 free. A table elsewhere in this issue. Canada's Commercial Balance Sheet, shows the countries of the world with which we are trading, and their share of business.

United States Trade.

The United States has obtained a remarkable increase in business with Canada. Including coin and bullion its total trade in 1893 was \$109,000,000. Last year, it exceeded \$488,000,000. Our trade with the United States, always one-sided, is growing more so. Canada's imports from that country in 1893 were \$59,000,000, against our exports, exclusive of coin and bullion, of \$39,000,000. Ten years later, 1903, they obtained \$136,000,000 worth of our import business, while we exported only \$71,000,000. In 1909, the imports from the United States had grown to \$182,000,000 against our exports of \$91,000,000. In 1911, they had still further increased their business to \$284,000,000, while our exports to the Republic were \$112,000,000, only \$2,000,000 greater than in 1910. Last year, the disparity was still further enlarged, the imports from the United States being \$342,000,000 and our exports to that country practically remaining at \$112,000,000, to be exact, \$112,956,000.

Sir Edmund Walker has said that an examination of the items of imports and exports, while suggesting many explanations for the respective increases and decreases, does not minimize the importance of the fact that we must enlarge the volume of products we have to export and either lessen our imports by curtailment of expenditure or by manufacturing at home many of the articles we buy abroad, especially from the United States.

Free of Duty.

Last year, there were some big items of Canadian business with that country, which come in free of duty. Hard coal and coke represented \$20,796,746—soft coal pays a duty; rubber and gutta percha, \$4,967,218; tobacco, \$3,817,904; hides, \$2,669,196; raw cotton \$8,322,345. We buy these goods from the United States because we need them, and because the United States is close to our borders. The merchant amongst us most loyal to Britain would not bring his fuel from the Old Country and pay a heavy toll in freight across the ocean, if he could buy it close at hand in the United States. Trade has certain restrictions, made by Nature, which the most well-meaning of Imperialists cannot get over immediately.

There are many other articles from the United States on our free list, and a group of them may be mentioned here:—Iron and steel, in shapes which Canadian manufacturers have not yet overtaken; tin and copper in the ingot and in sheet, jute, raw silk, furniture woods, fruits, drugs, dyes and chemicals, petroleum, manila, grease, gums.

Trade With Great Britain.

Our business with the United Kingdom has not increased as rapidly. The total trade in 1893 was \$107,000,000. Ten years later, it had risen to \$190,000,000. In the two succeeding years, 1904 and 1905, it declined. In 1909, it had risen to \$204,000,000 and gradually increased in the three latest years to \$245,000,000, \$247,000,000, and \$269,000,000 respectively.

With United States trade, our imports are far greater than our exports. With British trade it is the reverse, Canada being large sellers in that market and small buyers.

Of the total trade with the United Kingdom last year, exclusive of coin and bullion, our exports were \$151,000,000 and our imports \$117,000,000, as compared with \$137,000,000 and \$110,000,000 in 1911. Of our imports from the United Kingdom for consumption last year \$89,000,000 were dutiable, and \$27,000,000 free, \$22,000,000 duty being collected.

Greater efforts are being made to promote British trade in Canada. According to Mr. Richard Grigg, who resigned last year as British Trade Commissioner in Canada, and was succeeded by Mr. C. Hamilton Wickes, increased experience has confirmed an opinion already expressed that there exists throughout Canada a keen desire both on patriotic and business grounds better to understand differing points of view, and to draw closer the bonds of commercial union. Although a marked improvement has occurred in the attention given to the Canadian market by British manufacturers, the impression still remains that British knowledge of the Canadian market, and appreciation of the great future, is much less extensive than in the case of our friendly United States rivals.

Analysis of Canadian Market.

The Canadian market, as a field for present and future British trade, he continues, is governed by certain conditions which give to the economic life of the Dominion a character of its own. Canada has for a decade past been undergoing, and seems destined to undergo for a considerable period a great industrial and financial expansion. This phenomenon is not comparable to the mere alternation of good times and bad, of inflation and restriction, the periodicity of which has been for generations past a commonplace of economic discussion. An expanded market due to the incidental occurrence of "good times" is often a cause rather of apprehension than of confidence to the manufacturer and trader, as it suggests rapid gains and the utilization of the present without counting upon the future. The trader makes hay while the sun shines, well aware that an overcast and clouded sky may at any moment check his activities. Present opportunities he utilizes to the full, but anything in the shape of larger capital expenditure, of patient preparation for the future, of immediate sacrifice for later gains, he is disposed to regard with the utmost caution. In Canada the case is different; expansion is not an incident but rather a permanent condition of economic life, the existence of which, in the interests of the British trader, cannot be too highly emphasized.

It is true that in the general movement of the industrial progress of the Dominion the same oscillation of good and bad years is to be observed as elsewhere; the progress of the country, for instance, industrially and in the growth of its population, during the decade 1881-1891 was by no means rapid, and the development of Canada was held in check by the extraordinary industrial expansion of the United States, and by the large area of fertile land still open for settlement in the American West, but it was inevitable that sooner or later the resources of the country would attract the population and capital necessary to its development. The reasons, therefore, for the present expansion are obvious.

The sum we pay every year, largely to the old countries across the sea, for cotton and woolen textiles, clothing, stockings, laces and embroideries, is large. The bulk of the cottons come from Great Britain, Germany, Switzerland and the United States; of the woolens, from Great Britain, Austria-Hungary, France and Germany. The United States sends us some clothing.

Trade With France.

The trade is comparatively small with France, although that nation is one of the four with which we do our largest business. In 1893, the total imports and exports were valued at \$3,000,000. In 1903, they had increased to \$7,845,000. In 1911, they totalled \$14,537,000, and last year they showed a slight decrease, the figures being \$14,009,000. Our imports from France last year were \$11,885,000, as compared with \$11,755,000 in 1911. In 1912, \$9,000,000 of these were dutiable, and \$2,000,000 came in free. The exports last year totalled \$2,123,100, practically all Canadian produce, and in the previous year, \$2,782,000. Canadian exports to France have expanded considerably since 1893, when the total was only \$264,000.

A convention with regard to commercial relations between Canada and France was signed on September 19th, 1907, and a supplementary convention was executed on January 23rd, 1909. The ratification of both these was exchanged on February 1st, 1910. Certain concessions were made by France regarding the admission of Canadian products into that country, and a number of French products received more favorable treatment on importation to Canada. Many of these received the benefit of the intermediate tariff.

Canada's trade with Germany is attached to a somewhat romantic tariff story. In 1899, Germany refused Canada the most favored nation treatment on the ground that Canada had

TRADE OF CANADA

Summary of the Imports therefrom and Exports thereto THE WORLD

Fiscal Year	IMPORTS—(MERCHANDISE)			EXPORTS—(MERCHANDISE)			Totals, Imports and Exports	IMPORTS FOR CONSUMPTION (MERCHANDISE)		
	Dutiable	Free	Total	Canadian Produce	Foreign Produce	Total		Dutiable	Free	Duty Collected
1893	\$ 77,378,091	\$ 45,161,977	\$122,540,068	\$105,488,798	\$ 8,941,856	\$114,430,654	\$247,638,620	\$ 69,873,571	\$ 45,297,259	\$ 21,154,100
1894	73,341,506	46,110,362	119,451,868	103,851,764	11,833,805	115,685,569	240,999,889	62,779,182	46,291,729	19,369,770
1895	64,064,587	42,140,475	106,205,062	102,828,441	6,485,043	109,313,484	224,420,485	58,557,655	42,118,236	17,872,750
1896	74,259,940	38,525,249	112,785,189	109,707,805	6,606,738	116,314,543	239,025,360	67,239,759	38,121,402	20,154,730
1897	74,108,590	40,433,825	114,542,415	123,632,540	10,825,163	134,457,703	257,168,862	66,220,765	40,397,062	19,844,557
1898	84,141,104	51,791,105	135,932,209	144,548,662	14,980,883	159,529,545	304,475,736	74,625,088	51,682,074	21,807,673
1899	98,349,633	59,709,541	158,059,174	137,360,792	17,520,088	154,880,880	321,661,213	89,433,172	59,913,287	25,624,888
1900	112,943,896	68,381,179	181,325,075	168,972,301	14,265,254	183,237,555	381,517,236	104,346,795	68,160,083	28,835,340
1901	115,574,658	71,303,573	186,878,231	177,431,386	17,077,757	194,509,143	386,903,157	105,969,756	71,730,938	29,063,973
1902	127,955,281	78,003,472	205,958,753	196,019,763	13,951,101	209,970,864	423,910,444	118,657,496	77,822,694	32,352,538
1903	143,839,632	88,398,532	232,238,164	214,401,674	10,828,087	225,229,761	467,064,685	136,796,065	88,017,654	37,022,580
1904	156,108,453	95,229,037	251,337,490	198,414,439	12,641,239	211,055,678	472,733,038	148,909,576	94,680,443	40,840,157
1905	157,164,975	99,361,007	256,525,982	190,854,946	10,617,115	201,472,061	470,151,289	150,928,787	100,688,332	41,794,550
1906	176,790,332	110,417,080	287,207,412	235,483,956	11,173,846	246,657,802	550,872,645	173,046,109	110,236,095	46,437,440
*1907	154,856,659	97,412,340	252,268,999	180,545,306	11,541,927	192,087,233	465,063,204	152,065,529	97,672,345	40,053,673
1908	230,917,914	133,319,950	364,237,864	246,960,968	16,407,984	263,368,952	650,793,131	218,160,047	133,719,908	57,991,671
1909	185,329,094	114,439,072	299,768,166	242,603,584	17,818,782	259,922,366	571,268,767	175,014,160	113,203,355	47,804,870
1910	241,961,556	143,873,547	385,835,103	279,247,551	19,516,442	298,763,993	693,211,221	227,264,346	142,551,081	60,709,770
1911	291,818,801	170,222,529	462,041,330	274,316,553	15,683,657	290,000,210	769,443,905	282,723,812	169,021,296	72,935,620
1912	343,370,082	189,916,581	533,286,663	290,223,857	17,492,294	307,716,151	874,637,794	335,304,060	186,144,249	87,053,330

FRANCE

1893	\$ 2,423,437	\$ 423,588	\$ 2,847,025	\$ 258,829	\$ 5,218	\$ 264,047	\$ 3,111,142	\$ 2,408,057	\$ 423,990	\$ 1,058,000
1894	2,157,881	352,483	2,510,364	472,056	72,930	544,986	3,055,365	2,181,612	355,337	1,019,590
1895	2,300,874	335,468	2,636,342	330,805	4,477	335,282	2,971,624	2,247,199	337,975	985,960
1896	2,460,850	321,843	2,782,693	523,835	7,705	581,540	3,364,313	2,487,133	323,729	1,020,800
1897	2,169,529	337,599	2,507,128	683,955	6,741	690,696	3,197,824	2,260,184	341,167	969,540
1898	3,408,200	682,306	4,090,506	1,015,612	9,650	1,025,262	5,116,089	3,291,213	683,817	1,183,890
1899	3,333,259	546,613	3,879,872	1,551,909	5,813	1,557,722	5,437,594	3,341,369	547,926	1,300,870
1900	3,601,420	863,262	4,464,682	1,372,359	2,411	1,374,770	5,839,708	3,503,609	864,637	1,794,430
1901	4,675,765	827,412	5,503,177	1,436,628	144,703	1,581,331	7,084,736	4,569,060	828,733	1,428,000
1902	5,791,812	1,123,523	6,915,335	1,300,798	88,050	1,388,848	8,304,231	5,546,876	1,125,270	2,163,000
1903	5,086,879	1,417,049	6,503,928	1,316,713	24,905	1,341,618	7,845,546	5,159,258	1,420,771	2,098,630
1904	5,142,736	1,146,612	6,289,348	1,539,462	58,466	1,597,928	7,887,290	5,056,303	1,150,208	2,113,600
1905	5,492,411	1,708,872	7,201,283	1,479,999	31,299	1,511,298	8,712,977	6,345,962	1,712,781	2,224,900
1906	6,240,402	1,457,355	7,697,757	2,110,444	9,647	2,120,091	9,818,138	5,205,612	1,462,085	2,520,000
*1907	5,518,020	1,161,112	6,679,132	1,402,832	6,740	1,409,572	8,088,921	5,532,399	1,166,796	2,219,570
1908	8,797,722	1,453,995	10,251,717	1,762,832	43,900	1,806,732	12,058,449	8,443,468	1,458,441	3,331,300
1909	6,812,421	1,216,385	8,028,806	2,341,507	834,589	3,176,096	11,204,902	6,978,938	1,218,497	2,801,300
1810	8,582,500	1,588,403	10,170,903	2,601,097	39,551	2,640,648	12,811,551	9,375,851	2,187,826	3,342,900
1911	9,570,179	2,185,128	11,755,307	2,535,304	246,788	2,782,092	14,537,495	9,625,057	2,119,607	3,436,900
1912	9,766,582	2,119,124	11,885,706	2,048,768	74,937	2,123,705	14,009,411	9,625,057	2,119,607	3,436,900

GERMANY

1893	\$ 3,054,412	\$ 710,554	\$ 3,764,966	\$ 667,451	\$ 83,010	\$ 750,461	\$ 4,515,451	\$ 3,020,646	\$ 805,093	\$ 857,200
1894	3,490,889	2,381,196	5,872,085	664,343	1,381,709	2,046,052	7,918,137	3,458,171	2,383,371	978,200
1895	3,343,223	1,640,146	4,983,369	526,432	100,544	626,976	5,610,345	3,152,298	1,641,861	892,500
1896	5,640,888	813,817	6,454,705	606,919	150,612	757,531	7,212,236	5,118,245	813,214	1,329,100
1897	5,329,472	456,074	5,785,546	764,589	280,843	1,045,432	6,830,978	6,055,687	437,681	1,489,700
1898	5,332,509	431,275	5,763,784	1,419,096	418,352	1,837,448	7,601,232	5,151,710	432,304	1,364,100
1899	6,648,146	733,003	7,381,149	1,310,373	909,196	2,219,569	9,602,068	6,669,099	723,007	1,903,200
1900	7,770,294	936,347	8,706,641	1,108,163	607,740	1,715,903	10,422,544	7,465,447	918,051	2,189,700
1901	5,780,948	897,011	6,677,959	1,374,716	766,836	2,141,552	8,820,816	6,121,190	898,100	1,811,900
1902	9,175,383	1,744,611	10,919,994	1,298,654	1,393,924	2,692,578	13,612,572	9,078,402	1,744,767	2,741,200
1903	10,287,909	1,839,958	12,127,867	1,618,517	479,182	2,097,699	14,225,566	10,444,848	1,837,789	3,255,100
1904	6,054,200	1,974,344	8,028,544	1,358,910	460,313	1,819,223	9,847,767	6,225,405	1,950,199	2,172,500
1905	5,013,512	1,628,583	6,642,095	1,123,586	203,068	1,146,654	7,788,793	4,995,564	1,699,806	1,826,700
1906	5,046,778	1,993,313	7,040,091	1,690,907	181,650	1,872,557	8,912,648	5,001,722	1,985,592	1,852,300
*1907	4,040,488	1,442,719	5,483,207	735,823	330,782	1,066,605	6,549,812	4,046,557	1,428,351	1,521,900
1908	6,498,340	1,752,405	8,250,745	1,959,981	414,716	2,374,697	10,625,352	6,413,694	1,749,353	2,444,600
1909	4,400,718	1,600,688	6,001,406	1,456,379	20,173	1,476,552	7,478,006	4,448,601	1,601,716	1,709,600
1910	5,509,286	2,448,978	7,958,264	2,065,768	435,423	2,501,191	10,459,455	5,493,492	2,441,738	1,934,300
1911	7,553,299	2,533,900	10,087,199	2,028,649	634,368	2,663,017	12,750,216	7,513,474	2,533,866	2,153,100
1912	7,998,895	3,147,844	11,146,739	3,577,847	237,067	3,814,914	14,961,660	7,984,629	3,105,369	2,246,700

UNITED KINGDOM

1893	\$ 32,039,037	\$ 10,653,573	\$ 42,692,610	\$ 58,409,606	\$ 5,670,887	\$ 64,080,493	\$107,392,176	\$ 27,493,160	\$ 10,660,073	\$ 9,498,700
1894	27,551,138	9,514,807	37,065,945	60,878,056	7,660,800	68,538,856	107,286,105	23,311,911	9,542,803	8,245,800
1895	23,353,931	7,711,002	31,064,933	57,903,564	3,953,426	61,856,990	92,994,328	24,366,179	7,747,421	7,006,600
1896	24,576,345	8,425,642	33,001,987	62,717,941	3,971,312	66,689,253	99,847,522	20,217,422	8,458,326	7,338,300
1897	20,190,468	9,138,108	29,328,576	69,533,852	7,693,650	77,227,502	106,567,078	22,556,479	9,183,766	6,205,300
1898	22,969,721	9,438,830	32,408,551	93,065,019	11,933,799	104,998,818	137,864,864	27,521,508	9,486,982	6,649,600
1899	27,450,325	9,366,340	36,816,665	85,113,681	13,973,300	99,086,981	136,037,320	31,561,756	9,409,815	7,328,100
1900	32,286,198	12,676,349	44,962,547	96,562,875	11,173,093	107,735,968	153,208,662	31,701,654	12,718,227	8,424,600
1901	31,868,310	11,097,818	42,966,128	92,857,525	12,471,431	105,328,956	148,493,253	35,062,564	11,118,341	7,845,400
1902	35,329,879	13,914,473	49,244,352	109,347,845	7,970,876	117,318,721	166,755,609	42,210,165	15,582,873	8,424,600
1903	42,438,595	16,526,248	58,964,843	125,199,980	6,002,118	131,202,098	190,271,027	44,939,829	16,784,787	9,841,600
1904	45,168,217	16,739,734	61,907,951	110,120,892	7,470,484	117,591,376	179,552,285	52,615,725	15,243,177	10,838,000
1905	45,413,809	15,124,997	60,538,806	97,114,867	4,843,904	101,958,771	162,497,582	45,099,527	16,568,190	11,171,000
1906	52,767,022	16,539,455	69,306,477	127,456,465	5,636,106	133,092,571	202,412,087	52,615,725	15,243,177	11,823,000

UNITED STATES

Fiscal Year	IMPORTS—(MERCHANDISE)			EXPORTS—(MERCHANDISE)			Totals, Imports and Exports	IMPORTS FOR CONSUMPTION (MERCHANDISE)		
	Dutiable	Free	Total	Canadian Produce	Foreign Produce	Total		Dutiable	Free	Duty Collected
1893	\$ 35,378,271	\$ 23,800,399	\$ 59,178,670	\$ 37,296,110	\$ 2,493,202	\$ 39,789,312	\$108,983,860	\$ 28,562,050	\$ 23,777,746	\$ 7,636,076
1894	35,860,077	24,757,693	60,617,770	32,562,509	1,408,051	33,970,560	98,715,719	25,823,636	24,922,455	6,960,951
1895	30,556,589	24,426,211	54,982,800	35,603,863	1,860,794	37,464,657	100,735,993	25,795,538	24,383,466	6,897,395
1896	34,415,039	24,875,127	59,290,166	37,789,481	1,960,740	39,750,221	108,783,210	29,101,646	24,427,744	7,767,993
1897	39,534,792	26,605,825	66,140,617	43,664,187	2,216,735	45,880,922	120,139,788	30,482,509	26,540,833	8,147,075
1898	46,096,995	36,923,040	83,020,035	38,989,525	2,092,712	41,082,237	132,603,380	38,063,960	36,760,963	9,941,624
1899	53,281,683	43,821,274	97,102,957	39,326,485	1,795,885	41,122,370	146,776,471	44,471,824	43,995,349	11,713,859
1900	60,819,752	48,388,601	109,208,353	57,996,488	1,966,417	59,962,905	185,591,577	53,897,561	48,182,616	13,491,873
1901	62,823,061	53,148,031	115,971,092	67,983,673	2,423,168	70,406,841	191,689,005	53,600,278	53,549,047	13,311,750
1902	68,922,500	54,809,293	123,731,793	66,567,784	2,994,448	69,562,232	200,991,831	60,181,808	54,562,888	15,155,136
1903	75,278,483	60,670,934	135,949,417	67,766,367	3,443,602	71,209,969	216,548,299	68,538,323	60,251,914	17,069,881
1904	82,980,909	66,200,334	149,181,243	66,856,885	3,856,168	70,713,053	230,170,729	77,543,780	65,466,798	19,554,586
1905	83,239,604	72,494,341	155,733,945	70,426,765	5,136,250	75,563,015	243,444,961	78,797,440	73,634,186	20,580,302
1906	94,196,820	79,465,596	173,662,416	83,546,306	4,455,003	88,001,309	278,532,663	89,540,776	79,257,600	22,187,103
1907	81,889,753	69,368,529	151,258,282	62,180,439	3,658,197	65,838,636	237,624,730	78,969,028	69,629,033	19,084,738
1908	120,927,305	93,859,964	214,787,269	90,814,871	6,105,267	96,920,138	334,311,709	110,361,367	94,287,518	27,132,543
1909	102,138,457	80,552,531	182,690,988	85,334,806	5,687,581	91,022,387	285,265,717	90,584,507	79,471,671	22,526,807
1910	133,026,137	100,045,018	233,071,155	104,199,675	6,414,652	110,614,327	352,221,327	118,834,173	98,668,242	29,515,836
1911	161,535,448	122,789,873	284,325,321	104,115,823	8,092,853	112,208,676	413,812,903	153,067,232	121,777,626	37,854,728
1912	204,870,045	137,349,086	342,219,131	102,041,222	10,915,073	112,956,295	488,679,741	196,886,150	133,542,352	49,177,584

*9 Months

given a preference to the United Kingdom, while refusing a similar concession to Germany, and on April 17th, 1903, a surtax on German goods entering into Canada came into operation, the increased duties being 33 1-3 per cent. beyond the tariff common to all markets (except those from the United Kingdom). Its effect was to reduce the rapidly growing German imports by nearly 50 per cent. during the years following 1903, and that in a period when Canadian markets were undergoing rapid expansion. Early in 1910, negotiations of a more or less informal character took place between Mr. Fielding, then Canadian Minister of Finance, and Dr. Lang, German Consul-General at Montreal, which resulted in the signature of a provisional agreement, under which Germany gave up her demand for treatment similar to that which Canada extends to Great Britain under the preferential duties, and agreed to give Canada the conventional rates of the German tariff upon many of the important articles exported by Canada to Germany.

The operation of the Canadian surtax upon German goods was intended to be automatic and only to continue for such period as Germany discriminated against Canada. Upon the signature of the agreement referred to, therefore, the surtax terminated; the agreement, however, is provisional, and contemplates, at a later date, a formal convention for the regulation of commercial relations between the two countries. There is little doubt that Germany will recover much of the trade which was lost because of the imposition of the surtax, and trade so recovered will be mainly taken from that at present enjoyed by Great Britain and the United States. German houses are showing great activity and earnestness in their attempt to re-enter the Canadian market. If Germany succeeds in obtaining the benefit of the intermediate tariff, she will prove an extremely formidable competitor, and the utmost efforts would be required on the part of British and United States manufacturers and merchants to maintain their position in the Canadian markets.

Trade With Germany.

In view of these facts, the fluctuations of the trade with Germany, as shown in the accompanying tables, are unusually interesting. In 1904, the year after the surtax was applied on German imports, the total imports from that country to Canada dropped from \$12,000,000 to \$8,000,000, and in the following year to \$6,000,000. Then they rose to \$7,000,000 in 1906, \$8,000,000 in 1908, and declined again to \$6,000,000 in 1909. Tariff negotiations taking a more favorable turn, the figures have gradually improved, the imports last year totalling over \$11,000,000. Our exports to Germany in 1912 were \$3,814,000, as compared with \$750,000 in 1893.

Dr. Stresemann, president of the German Canadian Economic Association, was a visitor to Canada last year and addressed the National Club regarding the trade of Germany and Canada. The Association, with its headquarters in Germany, has for its object the promotion of trade relations between the two countries. The German merchants, he said, are no longer complaining against the British preferential tariff. They have recognized that the preferential duties involve a principle of relation between Great Britain and Canada concerning these two only.

Want Better Relations.

"It is a one-sided German interest, but a joint Canadian and German interest that we are looking forward to in the endeavor to strengthen the trade relations between these two countries," he continued. "Germany is a growing nation

with a population of sixty-six millions. In less than a score of years she will have to feed within her boundaries over eighty millions. She is an industrial nation, and her agriculturists are not in a position to furnish her with all the food stuffs she requires. The imports of agricultural products into Germany amount to more than \$750,000,000. How very small is Canada's share in these imports! How much more could the German market be enlarged for the Canadian farmer! And the prosperity of the Canadian farmer is of immense benefit to Canadian industry, inasmuch as prosperous farmers are the manufacturers' best customers. There is a large import of industrial products into Germany, notably from the United States. Canada furnishes Germany with a large percentage of the import of agricultural machinery.

"What is lacking for a mutual increase of the exchange of products between the two countries is the establishment of a closer and more friendly relation between the business men of both countries. Permanent trade relations on the basis of a fair give and take in the exchange of products, would, at the same time, tend towards an improvement in shipping facilities between Canada and Germany.

Big Steamship Lines Interested.

"Both the Hamburg-American Line and the North German Lloyd are represented on the board of the German-Canadian Association by their presidents. Both lines are much interested in having their service to Canada improved. This is only possible through an increase of freight, consequently dependent upon an improvement of trade relations."

Mr. R. S. Gourlay, president of the Canadian Manufacturers' Association, in replying to Dr. Stresemann, said that Canada's share of the \$750,000,000 of Germany's imports was so small that he was almost ashamed to mention it. Yet, he was sure that all had resolved, in so far as Germany's protective tariff will permit, to do all possible to foster and augment that trade.

Mr. Gourlay pointed out that in the ratio of respective populations we spend in Germany nearly \$40 for each \$1 they spend with us. "We must seek the trade of our friends in Germany as wisely, as energetically and as persistently as we follow trade in our own country, or as our German friends seek it here."

NEW GRAND TRUNK DIRECTOR

Mr. William Molson Macpherson, of Quebec, has been elected a director of the Grand Trunk Railway, to replace the late Sir William H. White, and not Sir William Whyte, as was stated in a previous issue. Mr. Macpherson is already a member of the Grand Trunk Pacific directorate, but he is the first Canadian director of the Grand Trunk proper.

The St. Catharines by-law authorizing the expenditure of \$250,000 to build a high-level bridge or viaduct across the old canal, and so continue King Street to the Grand Trunk station, was voted down.

The Alberta legislature, on a party division, turned down the resolution of the leader of the opposition, Michener, for the appointment of a commission of chartered accountants to examine into the financial affairs of the province. Premier Sifton asserted that nothing had been brought to the attention of the house to warrant such an inquiry.

UNITED WORKMEN ADOPT LONGMORE SCHEDULE

Scale of New Rates—Options in January, February and March—Reserve Fund

After a discussion lasting over a period of two days, the Grand Lodge of the Ancient Order of United Workmen adopted the No. 1 amendment, proposed by Mr. R. W. Longmore, by much over the necessary two-thirds majority. This is the same measure that was adopted at the special session of the Grand Lodge held last June, and which was later declared illegal by Mr. Justice Riddell, on the grounds that the members had not been given proper notification. The following is the Longmore amendment:—

"From and after the first day of May, 1913, each and every member of this order who joined prior to the first day of May, 1905, shall, without notice, pay to the financier of the lodge a monthly assessment of the amount designated opposite the age of the member on the first day of May, 1905, members over 72 years of age to be taken at age 65, and each and every member commencing with the month of receiving the Workman degree shall, without notice, pay to the financier of the lodge a monthly assessment of the amount designated opposite the age of the member at the date of admission to the order, according to the following graded plan:—

Scale of New Rates.

Then follows a table of the rates, running from age 16, at 74 cents per month per \$1,000, up to age 65, at \$5.60 per \$1,000.

Up to age 44 the list shows the same rates as have been in operation since 1905, ending with \$2.05 per month per \$1,000 at that age. Then they continue upon the higher ages as follows:—

Age.	Per \$1,000.	Per \$2,000.
45	\$2.19	\$ 4.38
46	2.34	4.68
47	2.42	4.84
48	2.50	5.00
49	2.69	5.38
50	2.71	5.42
51	2.73	5.46
52	2.86	5.72
53	3.00	6.00
54	3.15	6.30
55	3.30	6.60
56	3.49	6.98
57	3.65	7.30
58	3.85	7.70
59	4.05	8.10
60	4.28	8.56
61	4.50	9.00
62	4.75	9.50
63	5.01	10.02
64	5.30	10.60
65	5.60	11.20

The chief officers elected were: Grand Master, Jas. M'Every, Drayton; Grand Foreman, W. G. Mikel, K.C., Belleville; Grand Overseer, J. Lockie Wilson, Toronto; Grand Recorder, M. D. Carder, Toronto; and Grand Treasurer, F. G. Inwood, Toronto.

No doubt the new scale of rates thus adopted for those who joined previously to May, 1905, will do something toward increasing the monthly income, and make things look a little brighter. There is a gap still left in the shape of the rates which ought to have been collected in 1905 and since, from all the old members, based upon the ages attained in 1905, but now impossible of collection. These new rates, it will be noted, apply only hereafter to the ages attained in 1905. Therefore, there was a period of eight years when many deaths of those old members took place, leaving much to fill for which no provision has been made.

Cashing in Certificates.

In the meantime the members who have attained age 70 are cashing in their certificates under the option that allows them to sell out for one-half what they have contributed since joining.

In January these options cost the order \$153,474; in February, \$45,321; in March, \$31,228. During the same three months there was paid for death losses, \$100,066 in January, \$104,334 in February, and \$86,379 in March. And still there were delayed and reported claims and options to pay amounting to \$225,613. The estimated collections were set down at \$74,550, thus showing a net deficit to be met during March of \$157,062.

The reserve fund has been decreasing for some time past, as shown by the following statements, taken from The

Canadian Workman, viz.: September, 1912, \$1,398,702; December, 1912, \$1,144,483; January, 1913, \$1,112,505; February, 1913, \$1,059,537, and March, 1913, \$1,019,337.

It should be understood that the Ancient Order of United Workmen of Ontario has no connection with any other branch of the order, except that they have some subordinate lodges in other provinces. They seceded from the parent order of the United States many years ago. Therefore, they have now no claim upon the Supreme Lodge, of Meadville, Pa., as have some of the state grand lodges whenever their deaths exceed a certain scale of loss. There is also a small branch of the United States Workmen in Manitoba, which reports Meadville, Pa., and is not affected by the rates of the Ontario Workmen.

GREAT BRITAIN'S FOREIGN LOANS

Great Movement of Trade—Freedom With Which Investors Supplied Capital to Young Countries

In 1896 Great Britain was indisposed to place but a very small amount of capital abroad in consequence of the great distrust that prevailed concerning the credit of nearly every country, remarks The Statist. In 1903 the credit of other countries had improved, but Great Britain was unwilling to lend, as it was still suffering from the consequences of the South African war. But in the past year the British people were willing to employ their capital wherever there was sufficient inducement to do so. In consequence of this they not only supplied the colonies with £64,000,000 of new capital, but they provided foreign countries with about £95,000,000 of new money, the greater portion of this being lent to Argentina, Brazil, the United States, Russia, China, Japan, and various other countries.

Do Not Mean Corresponding Increase in Exports.

Of course, large loans to an individual country by British investors do not mean a corresponding increase in exports of British goods to that country. Of course, the British people are not able to supply everything a nation needs, and the capital borrowed is employed by the borrowing country in purchasing the things it needs from any country in which they can be obtained. Thus a large part of the capital which Great Britain supplies to Canada is used by the Canadian people for the purchase of American agricultural machinery and for American specialties which are of special value to Canada. The capital Great Britain supplies to Argentina is in part used to purchase Great Britain not only from Great Britain, but from the Continent, machinery from the United States, and the specialties of every country.

Great Movement of Trade Felt Everywhere.

Still, the fact that Great Britain lends capital does directly increase the exports of Great Britain to the borrowing country, while it expands the exports of Great Britain to other countries whose purchasing power has been increased by the expenditure with them of the capital obtained by the borrowing countries. And the result is that a great movement of trade is created which is felt everywhere, and increases the trade and commerce of the whole world, and one of the greatest causes of the immense activity of 1912 was the freedom with which British investors of trade plied capital to the young countries to enable them to increase their productions of foodstuffs and raw materials.

CANADIAN PULP AND PAPER MANUFACTURERS

The Canadian Pulp and Paper Manufacturers' Association has been formed for the "object of gathering statistics on the possibility of the world's market, the collection of rainfall data, and to co-operate with the Dominion Government in the establishing of laboratories for forest products." The following officers: Mr. Carl Riordon, of the Riordon Pulp and Paper Company, Montreal, president; Mr. W. P. Gundy, of the Kinleith Paper Company, St. Catharines, Ont., vice-president; and Mr. A. C. McIntyre, honorary secretary-treasurer.

The official announcement states that the association will have nothing to do with the sale or price of paper.

From the three sugar beet factories at present in operation in Canada there was produced during the sugar-refining campaign of 1911-12 from Canadian grown sugar beets a total of 22,157,155 pounds, or 11,078 short tons of beet sugar, as compared with 20,612,276 pounds, or 10,306 tons in the previous campaign of 1910-11. The three factories are situated at Wallaceburg and Berlin in Ontario and at Raymond in Alberta.

CANADA'S AGRICULTURE AND MINES

Glasgow Writer's Errors—Reasons for Diminution in Area and Value—Mineral Statistics

Comparing the 1912 figures, as received from the Canadian government printer, with those for 1911, under exactly similar headings, there cannot be a shadow of doubt left that Canadian land to the extent of approximately 400,000 acres has gone out of cultivation, and that the value of the crops harvested has declined by approximately \$50,000,000, writes G. W., of Glasgow, in the London Economist.

Now, these results are not in accordance with those the public were led to expect. Before the official figures were published very little was heard about the disastrous effects of "killing frosts." All newspaper estimates were for record crops. As recently as December 2nd last the president of the Bank of Montreal, in his speech to the shareholders, estimated an increased wheat yield in the Northwest of 11,000,000 bushels, whereas the actual result shows a decrease of practically the like amount. But it is said that the decline, now that it has to be admitted, in agriculture, as shown by the crop returns, is made up for in other directions, and the Canadian Gazette suggests that live stock farming is taking its place. No figures, as you justly point out, are given to substantiate the suggestion, and what figures are available are opposed to any such conclusion.

The figures given on this subject in the lately published Statistical Abstract for the Colonies are not complete for all provinces, but assuming that in those cases where they are incomplete for 1911 (the latest year given) they are the same as those given for the previous year, we find that since 1907 there has been an almost continuous decline. Thus, cattle are down from 7,193,386 to 6,548,083, sheep from 2,771,447 to 2,493,163 and pigs from 3,381,510 to 3,297,938.

Similar Tendency in Minerals.

Not only is agriculture in Canada declining in all its branches, but a similar tendency is found in the production of metals and minerals. The production of gold in 1911, compared with 1910, declined by 20,000 ounces; silver, 130,000 ounces; iron ore, 44,000 tons; and coal, 1,400,000 tons, against which there was an increase of 70 tons of copper.

We may well ask: What are all Canada's new inhabitants, of whom we hear so much, doing? They are not producing wealth in proportion to their numbers, that is clear. But they are consuming wealth, and that as fast as we are foolishly exporting it, in the form of loans, from this side.

That there is great prosperity in Canada at present no one would attempt to deny. But it is prosperity based on the issue of an almost unlimited number of promissory notes, and cannot last. In truth, promissory notes now figure as Canada's principal export commodity.

Exceptionally Severe Winter.

Dr. Archibald Blue, chief officer of the census and statistics office, in commenting on the above letter, states:—

"In 1912, for the first time since the crop estimates of the Dominion government began to be collected in 1908, the total area under field crops shows some diminution as compared with the previous year. In 1912 the estimated area under field crops was 32,449,000 acres, and in 1911 it was 32,853,000 acres, the decrease being thus 404,000 acres. Of this decrease not less than 326,000 acres was in respect of fall wheat winter-killed by the exceptionally severe winter of 1911-12. The remaining net decrease of 78,000 acres may be accounted for by the disastrously wet and cold weather which prevailed throughout the greater part of Canada during the sowing season last spring. Thousands of farmers were unable to sow wheat at all, and had either to sow late crops or let their land lie fallow.

"In the three Northwest provinces the acreage under oats was increased by 351,000 and of barley by 48,000, while the wheat acreage was less by nearly 340,000 acres.

"Owing to the special circumstances of weather and the consequent difficulties of grain growing, I think it probable that in 1912 a larger proportion of the area than usual was put into summer fallow, and if this was so the returns of acreage sown in the ensuing season should show a corresponding expansion.

"Anyway, it is certain that the decrease to which the correspondent of the London Economist calls attention is attributable entirely to the abnormal character of the season of 1912, and not to any other set-back in the development of the Northwest or of other areas of Canada.

"As was pointed out in the Census and Statistics Monthly for December last, the average prices for most of the crops were less last year than in 1911, and this, with the other factors, accounts for the diminution in total value."

With regard to the statistics dealing with minerals the total value of the mineral production in Canada in 1912 was

\$133,127,489, according to the preliminary statistics, which are based upon direct returns from mine and smelter operators, but subject to revision, prepared by Mr. J. McLeish, chief of the division of mineral resources and statistics. Compared with the previous year this production shows an increase of \$29,906,495, or nearly 29 per cent.

The mineral output in 1911, however, was somewhat restricted owing to long extended labor disputes and the largest previous production was in 1910, compared with which that of 1912 shows an increase of \$26,243,866, or over 24 per cent. The per capita production in 1910 was \$14.93, and this has increased in 1912 to over \$18. This record is a gratifying indication or confirmation of the fact that the Canadian mineral industry in 1912 has had by far the most successful year in its history.

RAILWAY CONSTRUCTION AT NEW WESTMINSTER

British Columbia Electric Railway Improvements—Lulu Island Branch—Elevator Facilities

(Special correspondence.)

New Westminster, B.C., March 25.

The British Columbia Electric Railway Company will spend nearly \$200,000 in New Westminster this year. The new freight yards between Fourteenth and Sixteenth Streets, which will have a storage capacity for four hundred and fifty freight cars, will take \$100,000, while \$50,000 have been appropriated to new car barns. These barns, it is believed, will be the largest in Canada and will be capable of housing nearly fifty interurban cars. The clearing of the site is nearly completed and building will start shortly.

In addition to these improvements the company will double track the line along Columbia Street from Leopold Place to Brunette Street. Surveys are being taken between New Westminster and Port Moody for locating the line which the company intends to build in the near future. Other lines planned are one from New Westminster to Port Mann and another from New Westminster to the Delta.

Canadian Northern Busy.

Work is in full swing on the Lulu Island branch of the Canadian Northern Railway running from the west boundary of New Westminster to Steveston at the mouth of the Fraser. The contracts, sub-contracts and station contracts are now being let and the grade will be completed by the beginning of June.

Mr. T. H. White, chief engineer of the railway, visited the eastern terminal at Steveston and Woodward's Landing the other day to choose a site for the terminal ferry wharves. The company also has plans for several miles of freight tracks which there is good authority for stating will probably be used in connection with terminal elevators. Within about three months tenders will be called for the portion of the line running parallel to New Westminster's waterfront, where it is believed over a mile of double track overhead steel work will have to be built.

A second elevator was opened in the city the other day by the Grain Growers' British Columbia Agency. This elevator is situated on the Canadian Pacific Railway and British Columbia Electric Railway tracks in the west end of the city and has a capacity of 25,000 bushels and an additional storage of 500 tons. The other licensed grain elevator has been operated by the Brackman-Ker Milling Company for fifteen years on Front Street. The same company also operates a grist and rolled oats mill.—K.M.

NEW TRUST COMPANY

At the annual meeting of the People's Loan and Savings Corporation the directors reported having made application to parliament for a charter for a trust company, to be known as "The Premier Trust Company," and to be operated in connection with the corporation. This action was approved and authority given to take a controlling interest in the proposed company.

The Grand Trunk Railway Company reports that during February it received on outstanding orders 428 box cars from the Pressed Steel Car Company, twenty-five box cars from the Canadian Car and Foundry Company; twenty-four Pacific type locomotives from the Montreal Locomotive Works; nine switch engines from the Canadian Locomotive Company; seventeen Mikado locomotives from the American Locomotive Company, and four refrigerator cars from the Canadian Car and Foundry Company.

RAILWAYS REQUIRED THIRTEEN MILLION TIES

Eighteen Kinds of Wood Used—Steam Roads Took Ninety-five Per Cent. of Total

There were 13,683,700 cross-ties purchased in Canada in 1911. This is an increase of 4,469,808, or 48.5 per cent., over the figures for 1910. The increase is due largely to railway construction, which was specially noticeable in the Western provinces on the new transcontinental lines. The replacement of ties on existing lines amounted to about 10,000,000.

There were in all eighteen kinds of wood reported for cross-ties in 1911. Red pine, Western cedar, birch, maple, beech, poplar, Southern pine, elm and black ash were reported and classified separately for the first time.

Jack pine replaced cedar at the head of the list and formed about 40 per cent. of the total. The quality of available jack pine and its wide distribution were probably responsible for its popularity. Tamarack moved up from fifth to second place and formed over 19 per cent. of the total.

Eastern Cedar is Practically Exhausted.

Douglas fir increased from 9 per cent. in 1910 to 14 per cent. in 1911 and moved up from fourth to third on the list. Hemlock fell back and formed only 12 per cent. The new railway lines are building north of the northern range of this species. Spruce increased from 2.5 to 6.6 per cent. on account of the same activity of railway building in the northern regions of the country.

Cedar took an abrupt fall from first place on the list in 1910 to sixth in 1911. Practically all the cedar reported is Eastern cedar, as the Western species is too soft for satisfactory use for cross-ties. The supply of Eastern cedar of either tie or pole size is practically exhausted. These six species together form 97 per cent. of the total. The others in the list are used in small quantities only, and for particular uses.

The average price of ties in 1911 was 39 cents, one cent more than in 1910. Of the species used in quantity, oak ties at 81 cents were the most expensive, and spruce ties were the cheapest at 26 cents. Spruce, hemlock and cedar all show a decrease in average price while jack pine, tamarack, Douglas fir and oak all show an increase. The prices of other woods are not comparable as they are purchased in such small quantities.

Sawn Tie Growing in Favor.

About 63 per cent. of the ties purchased in 1911 were hewn. In 1910 about 70 per cent. were hewn, so the sawn tie is evidently increasing in favor, states a recent bulletin of the forestry branch compiled by Mr. R. G. Lewis, B.Sc.F. Douglas fir ties were 94 per cent. manufactured in this way. Oak chestnut and Southern pine ties were more than 50 per cent. sawn.

Jack pine, tamarack, hemlock and spruce were mostly hewn, while cedar ties were about half and half. All the poplar and red pine ties were hewn.

Sawn ties cost on the average 41 cents, or 4 cents more than hewn ties, while in 1910 the hewn ties were the more expensive by three cents.

The ties purchased by electric roads were 81 per cent. sawn as opposed to 35 per cent. in the case of steam railways.

In 1910 the electric roads used only 38.6 per cent. of their ties sawn and 61.4 hewn, so with these companies as well as with the steam railways the sawn tie increased in popularity.

Of the sawn ties Southern pine ties were the most expensive at \$1.11, with oak next at 82 cents. The cheapest sawn ties were of birch, beech and maple at 23 cents. Of the hewn ties chestnut were the most expensive at 58 cents and birch, maple and beech the cheapest at 20 cents.

Percentage Used by Railways.

Steam railways in 1911 used 95 per cent. of all the ties purchased. They purchased, in 1911, 13,094,528 ties—an increase of 4,185,106, or 47 per cent. over 1910. This increase is due, as stated above, to the construction of the new transcontinental railways. They used all the ties made from Western tamarack, *Larix occidentalis*, Western cedar, *Thuja plicata*, birch, maple, beech, poplar, Southern pine, elm and black ash.

Electric railways used only 5 per cent. of the total number of ties purchased in 1911.

Used by Electric Railways.

The electric railways' total of 589,242 is an increase of 95 per cent. over 1910. This increase is greatest with Douglas fir, the use of which has increased over sixfold from 1910 to 1911, on account of the exclusive use of this material by some of the larger companies in Western Canada. Douglas fir was not used for ties by any of the electric railways of

Eastern Canada. Fir ties formed over half of the total number purchased; this species replaced cedar at the head of the list. The cost of 20 cents is below the average for all kinds of wood.

Cedar ties, which had hitherto headed the list, fell back to second place with 28 per cent., and these ties increased in price from 37 to 41 cents, a price above the general average, demonstrating the increasing scarcity of this material.

Tamarack shows an increase in number but a reduction in price. Tamarack is found in small isolated stands and its prices and quantities vary with the accessibility of the material to the railway line.

The average price of 29 cents per tie in all species used by electric railways is a reduction of 12 cents from 1910 and is due to the great reduction in the cost of Douglas fir ties, which form over half of the total. Electric railways get their ties 10 cents cheaper than steam railways. No red or white pine ties were used by electric railways in 1911.

VALUE OF LIFE INSURANCE

V.

How to Redeem Debentures

By C. A. Hastings.

Every business man knows, that if he is able to borrow prudently, it is a simple matter for him to turn it to useful account. There is an old adage, "Neither a borrower nor a lender be," but it is considered, in a commercial sense, sound business when a house of strong repute employs borrowed money. How an insurance office of standing can assist to reduce the cost of borrowing to a minimum will prove interesting to a large number of persons.

The strongest houses cannot hope to borrow—whatever the security—on better terms than the great powers of the world. In Canada 5½ per cent. would be considered at the present time a low rate, and only houses in a very strong position would be able to obtain such a rate; even then, the security offered must be abundant. Although life offices lose no opportunity for the employment of their funds, their first concern is safety rather than enormous returns—I refer to reputable offices.

Sinking Fund Policies.

I will take, for example, a business that could be improved with additional capital. There is a new issue of stock, and if the concern is earning 10 per cent. on the capital it employs and is able to borrow money at 5½ per cent. on this fresh issue of stock, the difference is a means whereby the loan can be depleted, without taking a cent out of the business; and this is being done by some public companies to-day.

The procedure is as follows: Apply for a Sinking Fund policy which matures when the loan falls due for payment, and if a good office is approached, it can be shown that the premiums will rapidly earn interest—and good interest—that the net cost by this means works out at a low figure. It is usually the case that borrowed money earns much more than it costs, so that the difference between the net cost of the loan and the assets created, plus the profits earned by means of the loan, is bound to become a very important item in the revenue account.

An Every Day Asset.

Many houses prefer nowadays to trust to future borrowing, or to provide a sinking fund of their own—which is an impossibility in proportion to the risk and the loan—to redeem debentures falling due.

Since the South African war, borrowers have found that money costs more, owing to the condition of trade all over the world, but, the house that is fortunate enough to possess a sinking fund policy, has not got to worry about the condition of the money market, nor the revolutions of trade; the policy, moreover, is cheap, because the assurance company endures no danger of loss; it is also safe, because a first-class life office is the soundest institution in the world, and last, but not least, the policy is an every day asset, because it always can command a cash value.

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.

The capital stock of United Investors, Limited, was increased from \$250,000 to \$1,000,000 by the issue of 750,000 shares of \$100 each.

LARGE PERCENTAGE OF THESE FIRES WERE PREVENTABLE

Causes of Twenty-five Thousand Conflagrations Analyzed—Need of Building Laws

The Texas state insurance board in a review of 25,000 reports of fire losses filed with it since December 10, 1910, gives the following summary as to causes.

The following are the causes of fires in dwellings, apartment houses, boarding houses and private outhouses:

Cause.	Number.	Per cent.
*Flues	1,865	16.6
†Exposures	1,771	16.0
†Conflagrations	185	1.6
†Unknown	1,912	17.0
*Stoves and heating	1,100	10.0
Sparks on roof	547	5.0
*Kerosene lamps	479	4.2
*Curtains—gas	397	3.6
*Electric wiring	354	3.1
*Ashes, candles, carelessness	437	4.0
*Parlor matches	423	3.9
*Gasoline and volatiles	379	3.3
*Kerosene stoves	186	1.7
Incendiary	281	2.5
*Fireworks	45	.4
Lightning	407	3.6
*Burning grass and rubbish	117	1.0
*Spontaneous combustion	85	.7
*Cigars and cigarettes	119	1.0
*Electric appliances	95	.7
*Incubators and brooders	4	.1
Total	11,188	100.0
*Preventable fires	9,297	83.1
†Same per cent. of preventable fires as for known causes.		

All Other Classes.

The following are causes of fires in all other classes except cotton gins and automobiles (which classes burn from inherent hazards):

Cause.	Number.	Per cent.
†Exposures	3,780	29.0
†Conflagrations	577	4.3
†Unknown	3,421	26.0
Incendiary	507	4.0
*Cigars and cigarettes	351	2.6
*Stoves and heating	319	2.4
*Flues	330	2.5
*Electric wiring	571	4.3
*Gasoline and volatiles	459	3.4
*Kerosene	113	.8
*Fireworks	40	.3
Sparks on roof	162	1.2
*Spontaneous combustion	236	2.0
*Parlor matches	340	2.5
*Curtains—gas	132	1.0
*Lights (miscellaneous)	197	1.4
*Burning grass and rubbish	55	.4
*Rubbish	145	1.1
*Ashes and coals	29	.2
*Electric appliances	135	1.0
Lightning	230	2.0
Machinery	156	1.1
Boilers	59	.4
Slab pits, shaving vaults	37	.2
*Fuel, oil	12	.1
Dry kilns	15	.1
Cotton fires	740	5.6
Dust explosions	2	.1
Total	13,150	100.0
*Preventable fires	9,905	75.4
†Same per cent. of preventable fires as for known causes.		

Need of Adequate Building Law.

The board in discussing the above says:—

“The need of an adequate building law applicable to all parts of the State is evidenced by the number of preventable fires reported to the board, and particularly by the large percentages of losses directly traceable to defective flues, stoves and heating, sparks on roof, and other causes, the result of interior or combustible construction.

“The above extract from the annual report of this office filed with the Commissioner of Insurance for the fiscal year ending August 31st, 1912, is substantially verified by the figures contained in the foregoing tables.”

“Fully 35 per cent. of all fires that occur in this State are preventable, and it will be noted in the data herein presented that more than 18 per cent. of all fires charged to the dwelling class alone, from known causes, are the result of defective flues. The unsafe installation of stoves and other heating devices in that class of risks is responsible for 11 per cent. of losses, while sparks on roof produced more than 5 per cent. of dwelling fires. The ever present menace of the shingle roof is in evidence on every hand, and particularly is it noticeable in almost every cause shown carrying a heavy percentage of losses. It will be noted that gasoline and other volatile fires are entered with a loss ratio in all classes entirely out of keeping with conditions as they should be, due almost entirely to improper storage and careless handling of those products.

“Every city, town and village in Texas should enact and enforce rigid building laws, and ordinances governing the handling and storage of all volatiles and explosives.”

CANADIAN VENEZUELAN ORE COMPANY

Organized and Controlled in Canada—Properties and Estimates

Monetary Times Office,
Montreal, March 27th.

The Canadian Venezuelan Ore Company, Limited, has been attracting attention in financial and iron and steel circles. This is the concern in connection with which Mr. Frank P. Jones, general manager of the Canada Cement Company, Limited, has made several visits to Venezuela, and the organization of which has now been completed. Recently, also, the stock sold on the unlisted department of the Montreal Stock Exchange at \$36 per share, but whether or not this price is any sure indication of value is not known, the trading not having reached any volume.

The company was organized in Canada and is controlled here. Mr. Jones is president and Sir William Van Horne vice-president, and on the board are Messrs. H. S. Holt, of the Montreal Light, Heat and Power Company; G. M. Bosworth, of the Canadian Pacific Railway; A. R. Doble, of the Royal Securities Corporation, all of Montreal; Sir Max Aitken, of London; G. F. Pearson, of Halifax, and Hon. J. D. Patterson, of Brantford. The capitalization of the company is as follows:—

	Authorized.	Issued.
Common stock	\$4,500,000	\$4,347,500
Preferred stock	500,000	.....
Bonds	1,000,000	1,000,000

Hematite of High Grade.

The mines of the company are situated at Imataca, Venezuela, a few miles up the mouth of the Orinoco River, the area owned by the company amounting to 6,300 acres. The ore is high-grade hematite iron ore of Bessemer quality, and active operations for mining are under way. Shipments already made to the United States have given satisfactory results. A somewhat unusual feature of the ownership of the areas and the royalties is the fact that the royalties start off at a higher rate than is paid later, the sum being 20 cents per ton until a total of \$385,000 has been paid to government, after which the royalty is reduced to 10 cents. The engineers of the company estimate that a considerable quantity of the ore can be mined above water level, and the drilling and testing done by the engineers also demonstrate that an unlimited amount of ore is available below water level.

Financing and Estimates.

The company has recently sold \$1,000,000 of its 6 per cent. bonds. These may be called for redemption on any interest date at 105 and interest. A feature of the stock issue is that no dividends can be paid till the bond issue of \$1,000,000 is redeemed or until the company shall deposit with the trustee a sum, which compounded annually at 4 per cent., shall be sufficient to redeem the bonds at maturity. Also, no further bonds may be issued save upon a resolution of the bondholders.

It is estimated that, on the basis of the sales already made, the company can obtain a profit of \$1 per ton on all the ore mined. This, on an output of 600,000 tons mined per annum, would give a profit, it is claimed, of 12 per cent. on the company's common stock. Steamers carrying loads of 5,000 tons can make the round trip between the mines and Philadelphia, in about 24 days, so that it will require about 10 steamers to transport the 600,000 tons. Already a contract has been entered into with a large Pennsylvania concern for the delivery of 500,000 tons covering a period of five years. Other deliveries have been made to various manufacturers in the United States, and the product has given every satisfaction.

NEW COMPANIES AND THEIR CAPITALIZATION

Mining Corporation is Largest to Receive Incorporation This Week—West Contributes its Share

Companies are being incorporated in Canada at the rate of one hundred per week. The capitalization of those receiving charters this week amounts to \$29,068,000.

The largest companies are:—

Company.	Capital.
Canadian Klondyke Mining Company, Windsor...	\$8,000,000
Sovereign Cotton Mills, Toronto	6,000,000
Pleindor Porcupine Mines, Toronto	1,500,000
Canadian Rogers Company, Toronto	1,000,000
John Inglis Company, Toronto	1,000,000
Fiscal Corporation of Canada, Saskatoon.....	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.
Quebec	23	\$2,455,000
Ontario	21	19,155,000
Saskatchewan	20	3,683,000
British Columbia	19	1,960,000
Manitoba	17	1,815,000
Total	100	\$29,068,000

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

- Wilkie, Sask.**—Grain Lands, \$250,000.
- Indian Head, Sask.**—Head Investors, \$250,000.
- Vernon, B.C.**—Shuswap Cattle Company, \$90,000.
- Kamloops, B.C.**—Sage Creek Oil Company, \$250,000.
- Maple Creek, Sask.**—T. A. Drury Company, \$250,000.
- Yale County, B.C.**—Mount Olie Power Company, \$10,000.
- New Westminster, B.C.**—Chee Kong Tong Company, \$25,000.
- Mirror Lake, B.C.**—Mirror Lake Electric Light Company, \$10,000.
- Regina, Sask.**—Albert Improvement Company, \$500,000. Regina Ball Club, \$20,000.
- Hull, Que.**—M. Carriere, \$20,000, (drygoods). J. E. Gravelle, D. Dumontier, M. Carriere.
- Windsor Mills, Que.**—Les Terrains du Plateau, \$35,000. J. A. Guimont, A. C. D. Smart, L. Bureau.
- Simcoe, Ont.**—Simcoe Lithographing Company, \$100,000. W. Lees, T. Hobson, O. D. Peat, Hamilton.
- Hamilton, Ont.**—Central Properties, \$40,000. T. M. Chambers, H. C. Constable, G. R. Haslewood.
- Palmerston, Ont.**—Taylor Scott and Company, \$200,000, (timber). C. E. Perry, J. G. Schaefer, R. J. Knowles.
- Thorold, Ont.**—Davy Pulp and Paper Company, \$50,000. G. H. Sedgwick, A. G. Ross, E. V. Macmillan, Toronto.
- Midland, Ont.**—W. E. Preston, \$250,000, (general merchandise). W. E. Preston, T. A. Sharp, J. W. Preston.
- Brandon, Man.**—Moose Creek Farming Company, \$450,000. Hon. H. A. Armstrong, W. J. Lindsay, S. A. Bedford.
- St. Boniface, Man.**—Norwood Masonic Holding Company, \$5,000. H. M. Sutherland, A. E. Godsmark, C. E. Bowmaker.
- Victoria, B.C.**—Shrine Temple Association, \$75,000. Victoria Development Company, \$250,000. Victoria Liquor Company, \$50,000.
- Windsor, Ont.**—Canadian Klondyke Mining Company, \$8,000,000. J. W. Boyle, Dawson City; A. R. Bartlet, A. Braid, Windsor.
- Prince Albert, Sask.**—Crescent Creamery Company, \$10,000. Prince Albert Development Corporation, \$750,000. Owners' Garage Company, \$20,000.
- London, Ont.**—T. H. Baker and Company, \$300,000, (jewellery). T. H. Baker, R. W. Glover, C. O'Hara. Wright Company, \$40,000, (hats). J. H. McDonald, L. C. Jarvis, J. A. Kent.
- Quebec, Que.**—Donnacona Improvement Company, \$50,000. R. P. Kernan, L. A. Cannon, G. Parent. C. Emile Morissette, \$100,000, (builders). C. E. Morissette, C. T. Morissette, A. Mercier.
- Moose Jaw, Sask.**—Mason Heating and Plumbing Company, \$30,000. Model Bread Company, \$75,000. Clover Hill, \$60,000. Kingsway Park Development Company, \$26,000. Tripure Water Company, \$2,000.

Saskatoon, Sask.—D. Campbell Company, \$200,000. Dominion Agencies of Canada, \$20,000. Standard Auto and Supply Company, \$50,000. Elliott Drug Company, \$20,000. Fiscal Corporation of Canada, \$1,000,000. Baldwin Hotel Company, \$75,000. Potter's, \$75,000.

Ottawa.—J. G. Butterworth and Company, \$150,000, (coal). J. G. B. Butterworth, J. G. H. Butterworth, W. T. Bush. Ottawa Tripure Water Company, \$15,000. J. C. Mitchell, J. McKnight, T. B. Beaumont, Toronto. Owl Club. E. W. Healey, W. Thomas, D. E. Allen.

Vancouver, B.C.—Anthony's, \$250,000, (real estate). Anthony-Ferguson, \$50,000, (commission merchant). Sani-tary Laundry and Linen Supply Company, \$500,000. Railways Townsites, \$40,000. Vancouver Opera House, \$100,000. Dimock Rating and Mercantile Agency, \$50,000. Western Press, \$20,000. Whonnock Brick and Tile Company, \$50,000. Budd Olmstead Company, \$50,000. Davies Paper Box Company, \$40,000. Northern Dredging Company, \$50,000.

Toronto.—Canadian Rogers Company, \$1,000,000, (cutlery). A. J. Thomson, R. H. Parmenter, W. S. Morlock. Sovereign Cotton Mills, \$6,000,000. J. S. Lovell, C. D. Magee, W. Bain. John Inglis Company, \$1,000,000. E. A. J. Case, J. B. Taylor, C. G. Lynch. Capital Investments, \$100,000. C. H. Kemp, J. Singer, A. Singer. F. W. Thorold Company, \$40,000, (engineering supplies). R. Gowans, J. J. Dashwood, W. G. Flood. Pleindor Porcupine Mines, \$1,500,000. J. E. Day, J. M. Ferguson, S. C. Arrell. Ontario Pre-serving Company, \$40,000. R. Laing, Winnipeg; J. E. Day, J. M. Ferguson, Toronto. Ads, Limited, \$40,000. D. Urquhart, H. W. Page, C. B. Scott. Pioneer Land and Building Company, \$250,000. H. J. Mansell, C. R. Lavoie, E. Worsley. Superior Investments, \$40,000. H. R. Morwood, E. R. Beatty. Welland; L. P. Wilson, Toronto.

Winnipeg, Man.—Grosvenor Investments Company, \$100,000. J. S. Menzies, J. E. Adamson, C. A. Adamson. Houston and Company, \$20,000, (machinery). W. M. Houston, C. B. Hancock, R. O. Berwick. Westrumite Asphalt Paving Company, \$250,000. M. Anderson, W. F. Guild, G. S. Haig. Acme Grain Company, \$50,000. A. Cavanagh, C. L. Simmonds, J. W. Thompson. Eastern and Pacific Land Company, \$500,000. C. W. Chappell, A. P. Scott, W. L. Bell. Inland Investment Company, \$100,000. F. B. Hugg, J. B. Hugg, H. G. Gunn. United Canadian Investment Company, \$50,000. H. R. Hollingshead, R. A. Talbot, H. Meckling. provincial Realties, \$40,000. W. H. Turnbull, G. D. Mac-ers, J. F. Hyland, J. Galloway, F. R. Sproule. St. John Cabinet and Supply Company, \$25,000. T. Willoughby, A. J. Kelso, J. Willoughby. Souris Realty Company, \$20,000. G. Company, \$50,000. D. D. Wood, A. J. Wills, J. Fraser. Western Canada Time Table Distributing Company, \$5,000. W. J. Quinlan, J. F. McGuire, A. G. Richardson. Winnipeg Central Investments, \$100,000. R. A. Duff, J. W. Woolfe, R. E. Atkinson. Sheffield Cutlery Agencies, \$5,000. G. G. G. Milne, A. E. Bingham, W. G. Cranwill.

Montreal, Que.—D'Allaird, Rettie, \$75,000, (dry goods). W. Rettie, F. G. Bush, G. R. Drennan. A. A. Ayer Company, \$750,000, (produce). A. A. Ayer, A. J. Ayer, A. A. Mc-Kergow. Wedgewood Park Company, \$100,000. E. N. Hebert, E. R. Decary, J. C. Barlow. Canadian Tabulating Machine Company, \$50,000. F. G. Bush, G. R. Drennan, H. W. Jackson. B. Silver and Company, \$75,000. B. Silver, L. P. Silver, H. Weinfield. Anderson and Delaney Contracting Company, \$20,000. J. H. Anderson, T. L. Delaney, H. J. Trihey. North American Steel Corporation, \$100,000. A. H. Elder, P. F. Brown, S. T. Mains. LeMay, \$150,000, (manu-facturers' agents). L. LeMay, E. Duquette, A. Duquette. A. F. Byers and Company, \$100,000, (contractors). R. T. Heneker, W. S. Johnson, E. J. Waterston. Bogue Brothers and Henry, \$50,000, (paper materials). D. D. Bogue, Mont-real; M. A. Phelan, Westmount; W. B. Bogue, Toronto. Canadian Drednot Motor Trucks, \$250,000. H. S. Ross, J. S. Rigby, O. F. Shearer. Swedish Canadian Steel Company, \$50,000. J. J. Creelman, G. S. Stairs, J. B. Henderson. Childlow Patent Process Company, \$60,000. F. G. Bush, G. R. Drennan, M. J. O'Brien. North Company, \$100,000, (build-ing contractors). B. J. Clergue, T. L. Van Norden, (build-Mouton. Financial Investment Company, \$100,000. L. J. Elder, P. F. Brown, W. R. Ford. Gray and Wighton, \$100,000, (builders). J. Gray, H. Wighton, H. U. P. Avlmer. Richard Realty Company, \$50,000. E. Gadbois, J. E. Bernard. G. Derome. Co-operative Investment Company, \$50,000. M. Greenblatt, U. Lemay, P. Campaux. River Sights, \$20,000. E. W. Tobin, R. Prefontaine, E. Prevost.

The Providence Washington Insurance Company has been licensed to transact throughout Canada the business of automobile, in addition to fire insurance, for which it is already licensed. The company's chief agents are Messrs Robert Hampson & Sons, Limited, Montreal.

UNITED STATES STEEL COMPANY IN CANADA

Chairman Gary Tells of Canadian Plans—Company's Results Last Year

The first official announcement respecting the United States Steel Company's plans in Canada, were made at a directors' meeting in New York last week by Chairman E. H. Gary. "In order to meet in a more satisfactory manner the growing demands of the Canadian trade for the products of the subsidiary companies," he said, "it has been decided to establish a manufacturing plant in Canada at the site which the corporation secured some years ago at Ojibway, Ont., opposite the city of Detroit, Mich. The site consists of about 1,500 acres, with a frontage of about a mile and a half on the Detroit River. The plans for and the scope of the construction of the plant have not yet been fully developed, but will probably include blast furnaces, open-hearth steel works, rail mill, wire mill, structural and bar mills; and perhaps some other mills. It is expected the cost of the plant will, in part, be financed by an issue of bonds."

Figures of Production.

The production of the United States Steel Corporation in 1912, including the Tennessee Coal, Iron and Railway Company, compares with previous years as follows (in tons):—

	1912.	1911.	1910.
Iron ore	26,428,449	19,933,631	25,245,816
Coke manufacturing	16,719,387	12,120,212	13,649,578
Coal mined	5,905,153	5,290,671	4,850,111
Limestone quarried	6,124,541	4,835,703	5,005,087
Blast furnace production	14,186,164	10,744,897	11,831,398
Steel ingots produced:			
Bessemer	6,643,147	5,055,606	5,796,223
Open hearth	10,358,076	7,697,674	8,383,146
Total	16,901,223	12,753,370	14,179,369

Rolled and other finished steel products for sale:—

Steel rails	1,857,407	1,568,028	2,118,473
Blooms, billets, slabs, etc..	1,103,752	874,474	682,364
Plates	1,076,308	630,512	929,020
Heavy structural shapes ..	898,537	547,186	656,797
Merc. steel, etc.	1,910,512	1,221,606	1,527,500
Tube and pipe	1,111,138	863,670	868,550
Wire rods	196,720	118,302	133,722
Wire and wire products ...	1,629,717	1,613,754	1,490,318
Sheets	1,508,607	1,079,046	1,082,787
Finished structural work ..	599,301	518,399	589,228
Angles, etc.	192,488	160,855	235,998
Spikes, bolts, nuts, etc.	83,426	60,386	71,326
Axles	142,367	52,046	101,066
Sundry iron and steel	196,339	167,984	246,840
Total	12,506,619	9,476,248	10,733,995
Spelter	31,318	28,333	26,777
Copperas	35,215	28,381	33,684
Barrels:—			
Universal Portland cement..	10,114,500	7,737,500	7,001,500

Changes in Principal Accounts.

The following are the important changes in the principal items of the United States Steel Corporation's report during the year 1912:—

	1912.	1911.	Increases.
Net earnings	\$108,174,673	\$104,305,466	\$3,869,207
Surplus for year	3,605,247	4,665,495	*1,060,248
Balance applicable for dividends	54,240,049	55,300,297	*1,060,248
Balance appropriated for common stock	29,020,372	30,080,620	*1,060,248
Per cent. balance for common	5.7	5.9	*.2
Excess current assets.	237,364,974	202,606,863	34,758,111
Total surplus	136,716,245	133,691,195	3,025,050
Bonded and mortgage debt	643,537,180	621,054,300	22,482,880
Cash on hand	78,578,763	49,391,713	29,187,050
Capital expenditures ..	13,780,361	49,430,861	*35,650,500
Appropriated from earnings, new construction			
Expenditure, all cost for maintenance, etc.	48,748,436	44,960,215	3,788,221
Unexpended balance to credit of sinking, depreciation fund, etc.	84,964,457	71,734,410	13,230,047
Inventories	152,412,253	176,067,188	*23,654,935
Wages and salaries paid	189,351,602	161,410,031	27,941,571

	1912.	1911.	Increases.
Iron ore mined, tons.	26,428,449	19,933,131	6,495,318
Blast furnace production, tons	14,186,164	10,744,897	3,441,267
Steel ingot production, tons	16,901,223	12,753,370	4,394,604
Steel rails sold, tons..	1,857,402	1,568,028	289,374
Total sales steel, tons	12,506,619	9,476,248	3,030,371
Average number employees	221,025	196,888	24,137
Number blast furnaces	125	125	.....

*Decrease.

The exports of the United States Steel Corporation in 1912 amounted to 2,280,796 tons, compared with 1,746,492 tons in 1911.

BUILDING MATERIAL IN WESTERN CANADA

Rocks Are of Soft Character—Clays, Shales, etc.—Cement Plants in Operation

With the exception of British Columbia, there is very little building stone produced in Western Canada. This is due to two causes. First, the rocks which underlie the developed portions of the prairie provinces are of comparatively recent age, and are consequently soft in character and weather rapidly; second, there are very few rock exposures in the settled portions of these provinces except in the Rocky Mountains and the foothills.

In British Columbia there are large potential resources of building stone. They have, however, been developed only in certain localities on the Pacific Coast, and have been confined to cretaceous sandstone and certain volcanic rocks, situated on Vancouver Island and adjacent islands. Varieties of marble are also quarried on Texada Island.

Building Stones and Clays.

While the prairie provinces have not been proved to contain building stone in great quantity, states Conservation, they possess large deposits of lime-rock shales and clay suitable for the manufacture of cement; also large deposits of clay and shale suitable for the manufacture of brick of various kinds, tiles, sewer pipe, etc.

The region bordered on the east by the great plains, and on the west by the coast range, does not, so far as known, contain extensive clay resources. Shales also are rare, because, in most instances, the deposits of argillaceous material have been altered to slaty rock or schists.

Exploration in the Pacific Coast region has, thus far, disclosed only a limited extent of clay resources, but important shale deposits are found at Sumas Mountain, south-east of Vancouver. Surface clays are more extensive than the shale deposits, and a number of these clays are found in the vicinity of Vancouver, Victoria, and on several of the islands in the strait of Georgia

Cement Plants and Raw Material.

The cement plants in operation in Western Canada are situated at: Babcock, Man.; Winnipeg, Man. (under construction); Calgary, Alta.; Exshaw, Alta.; Blairmore, Alta. (one operating and one under construction); west of Edmonton, Alta., one under construction; Todd Inlet, British Columbia (one operating and one under construction).

During the summer of 1911, owing to a shortage in the supply of cement in Western Canada, the duty upon cement was reduced by 50 per cent. for a period of six months.

In the above list there are four new plants described as under construction, but all expect to be in operation this spring. The Rocky Mountains undoubtedly contain enormous deposits of raw material similar to that used at Blairmore and Exshaw, which will be developed as the demand increases.

BRITISH SHAREHOLDERS OF UNION LIFE FORM COMMITTEE

At a meeting of British shareholders of the Union Life Assurance Company, held at the General Buildings, Aldwych, London, W.C., at which Mr. Newdigate presided, it was resolved to appoint a committee of seven, all of them to be shareholders, with the exception of Mr A. M. de Beck, to look after the British shareholders' interests. The following gentlemen constitute the committee: Messrs. de Beck, C. E. Lucas, W. D. Stanton, R. A. Fairclough, R. J. Foster, Newdigate and Flowers.

The Merchants and Employers Guarantee and Accident Company has received a license authorizing it to transact in Quebec province the business of accident and sickness insurance. Mr. J. George Dubeau, Montreal, has been appointed chief agent

INVESTMENTS AND THE MARKET

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

Laurentide Company.—The Laurentide Company is establishing a New York office to care for its paper business in the United States. Mr. J. F. Patton will be in charge, and a special traffic department in the Montreal office with an experienced transportation expert in charge.

Canadian Locomotive Company.—The Canadian Locomotive Company, of Kingston, has received an order from the Dominion Government to construct 15 locomotives, ten of consolidated type and five switching.

Twin City Rapid Transit Company.—The earnings of the Twin City Rapid Transit Company for the month of February amounted to \$140,968.14, as compared with \$132,707.15 for the corresponding month last year.

Sawyer-Massey Company.—Mr. Robert Harmer, president of the Sawyer-Massey Company, has stated:—"We have just received a nice-sized order from the Argentine Republic for a number of our threshers. This is the first order of the kind that ever reached Canada for export."

Goodwins, Limited.—The financial statement of Goodwin's, Limited, it is understood, will show about \$165,000 after bond interest, and \$77,500 after preferred dividends, being equal to 4.42 per cent. on the outstanding common stock of \$1,750,000. The surplus available on the preferred is equal to over 13 per cent.

The Porto Rico Railways Company, Limited.—The comparative statement of earnings for February, is as follows:—

	1912.	1913.	Increase.	%
Gross	\$71,842.83	\$73,469.87	\$1,627.04	2.26
Net	34,040.26	34,871.46	831.20	2.44

British Columbia Packers' Association.—At the annual meeting of the shareholders of the British Columbia Packers' Association, held in Vancouver, Sir Henry M. Pellatt was elected to the Board of Directors. The rest of the board was re-elected. W. H. Barker to be president, and Amilius Jarvis as vice-president. Proceedings at the meeting were purely routine.

International Nickel Company.—International Nickel Company's earnings are keeping up satisfactorily. February's showing, while not the largest month on record, was nevertheless the largest February to date, and the fiscal year, which ends with this month, is expected to establish a new high record in point of earnings. The previous largest year was that that ended March 31st, 1911, when there was balance of \$3,240,852, equal to 10½ per cent. on the present \$38,000,000 outstanding common stock.

St. Lawrence Brewery.—The annual meeting of St. Lawrence Brewery, Limited, was held at Cornwall. The earnings proved to be satisfactory, notwithstanding the high cost of materials during the past year. The regular seven per cent. dividend was declared and the same board of directors was re-elected for another year, as follows: Mr. P. Shuafer, president; Mr. J. J. Robson, vice-president; Mr. H. J. Elliott, K.C., treasurer; Mr. Ralph Douglas, secretary and manager; Mr. H. Deschambeault, director.

Nova Scotia Steel Company.—At a meeting of the shareholders of the Nova Scotia Steel Company all the directors were re-elected. The reports of both General Manager Cantley and President Harris were well received, and indicated that the company was enjoying a prosperous season, with a bright outlook for the present year. Reference was made to the establishment of the Eastern Car Company, which by midsummer it was hoped would be turning out finished cars. The plant is to have a capacity of thirty finished cars per day, and will be one of the most complete and modernly equipped works on the continent.

British Canadian Cannery, Limited.—At the first annual meeting of the British Canadian Cannery, Limited, the following retiring directors were re-elected for the ensuing year: Mr. H. A. Lovett, K.C., president; Mr. J. P. Black, vice-president; Sir Henry Bate, Senator Robert Mackay, Mr. John Wall and Mr. G. F. Gyles, directors. The company showed a good cash position, having \$15,902 on hand, in addition to which accounts receivable, amounted to \$61,345, making total current assets of \$284,922. After paying bond interest the company had a surplus of \$20,705 to carry forward, which is a little over five per cent. on the \$750,000 issue of common stock.

Monarch Knitting Company, Limited.—Earnings for the ten and one-half months ending November 30th, 1912, were \$198,231.67. After payment of dividends for the portions of the year as arranged at commencement of the company, \$50,000 was written off goodwill, contracts and trade marks account, and a balance out of the year's profits was carried forward at credit of profit and loss account of \$106,820.02.

Profits for the ten and one-half months showed an earning rate, after providing for preferred stock dividend, of over 11 per cent. on the common stock for a full year. The business of the company is in a healthy condition and the outlook good.

Canada North-West Land Company.—At the annual meeting of the Canada North-West Land Company Mr. W. D. Matthews was in the chair. When the Canada North-West Land Company was organized in England the amount of land purchased embraced 2,200,000 acres. In 1893 the Canadian company (when it was thought that a directorate on this side the water would be preferable) took over out of that total 1,938,318 acres. There only remained unsold at the end of 1912 a total of 373,165 acres. No land will be now sold at less than \$12 an acre, and as high as \$35 an acre is being realized. Most of the very select land—that most readily accessible—has been sold, but, despite that fact, better figures are constantly being secured. In 1894 the average price obtained was \$5 per acre; last year the average was \$14.40 per acre.

Riordon Pulp and Paper Company.—The Riordon Pulp and Paper Company's profits in 1912 were \$306,834, an increase of \$54,006 or about 25 per cent.

From the profits \$30,400 was deducted, also \$50,185 for interest paid on bank loans during the early part of the year, the bond issue, which was made last fall, is going to reduce this bank balance. The balance left, being the profits, amounts to \$220,249. If the interest on bank loans be not deducted from the profits, the net profits amount to \$276,435, which really represents the earnings available for bond interest, which last year's earnings cover three times. When the \$1,500,000 issue of 6 per cent. bond was made in October last, the managing director estimated 1912 profits at \$300,000.

Consolidated Mining and Smelting Company of Canada.—The Consolidated Mining and Smelting Company of Canada Limited, ore receipts at Trail smelter for week ending March 14, and from July 1 to date, in tons:

Company's Mines	Week ended March 14.	July 1 to date.
Centre Star	3,767	113,387
Le Roi	928	32,887
Sullivan	454	22,139
Richmond-Eureka	32	906
No. 1	158	311
St. Eugene . . . . .	.....	1,093
No. 7 . . . . .	.....	499
Molly Gibson . . . . .	.....	1,277
Other Mines	2,122	58,740
Total	7,461	231,248

Canadian Rogers Company, Limited.—"The Canadian Rogers Company, Limited, is the name of the new company which will buy the Canadian good-will, trade marks and designs of the William A. Rogers Company for the purpose of manufacturing and carrying on business in Canada," stated President S. J. Moore at the special meeting of shareholders of the William A. Rogers Company, at which the plan submitted by the directors was unanimously adopted. More than two-thirds of the outstanding capital of the company was represented at the meeting. The new company, Mr. Moore said, has been incorporated under Dominion charter, with a capital of \$500,000 preferred and \$500,000 common stock.

Shareholders of William A. Rogers, Limited, will be given the exclusive right to subscribe for the preferred stock of the Canadian company, carrying a bonus of 35 per cent. common stock, in the ratio of one share of preferred stock of the new company for every preferred or common share in the parent company held on March 31 next. Subscription lists will close April 10. Payment for new stock will be made in four instalments of \$25 each, namely, on application April 30, May 31 and June 30.

Dominion Coal Company.—The Dominion Coal Company expect to begin their coal shipments within the next two weeks, and to provide for the transportation of the millions of tons of coal that will be sent up the St. Lawrence, the company has provided no less than 22 coal carrying steamers, with a total capacity of 116,150 tons. This is the largest and most modern and up-to-date fleet yet operated by the company.

Besides the 2 boats that will be engaged in the coal trade, two steamers, the Sandefjord, 11,000 tons, and the Storstjord, 11,000 tons, will be employed in bringing ore from Wabana to Sydney. SS. Heachcote, 4,000 tons, will as usual be employed in the Marble Mountain limestone trade. In addition to these boats the steamers City of Sydney and Morwenna will be employed in the freight service between Montreal, Sydney and St. John's, Newfoundland. The total tonnage, therefore, which the Dominion Steel Corporation will possess in addition to the passenger boats, will be 142,250.

Abitibi Pulp and Paper Company.—The Abitibi Pulp and Paper Company have let contracts for the construction of their various buildings at Iroquois Falls and also for the machinery which is to go into their plant. The company already have a sawmill in operation at this point cutting up lumber, which will be used in the construction of their mills. These are now being pushed to completion as rapidly as possible.

"Our forest engineers, after a careful survey, estimate that there is enough pulpwood on our Abitibi limits to furnish us with 60,000 cords of wood a year for ninety years," said Mr. F. H. Anson, head of the Abitibi Pulp and Paper Company, who are building a large mill at Iroquois Falls in Northern Ontario.

"This estimate is based on an average production per acre of but eight to ten cords of wood, while as a matter of fact we have large sections of our property on which the yield is considerably more per acre. By careful forestry methods, we will have, practically speaking, a perpetual supply of pulpwood."

Wentzell's, Limited.—At the annual meeting of Wentzell's, Limited, the usual dividend of seven per cent. was declared upon the preference stock of the company and a moderate surplus was carried forward. The gross profit on trading account for the year was the same as 1911, although the turn-over of the company increased \$55,000 to a total of \$968,000.

Owing to increased expenses the net profits were somewhat less than 1911 and the management reported that 1912 was a very difficult year in the grocery trade, there being a falling market in staple lines and extremely fine margins on all general groceries.

The president stated that the goods were turned over several times a year and the business was economically managed under one roof, and yet the net profit was less than 3 per cent. of the turnover. He pointed out that the large number of shareholders and the small profit rendered the business practically a co-operative enterprise. The directors were re-elected, namely, Messrs. Howard W. Wentzell, O. E. Smith, G. F. Ring, J. J. Penny and John W. Regan. Mr. Wentzell was elected president, Mr. Smith vice-president, and Mr. Penny secretary.

Otis Elevator Company.—The Otis Elevator Company has issued its report for the year ended December 31st, 1912. The income account compares as follows:—

	1912.	1911.	1910.
*Net earnings	\$1,282,195	\$1,082,116	\$1,157,371
Pfd. div.	389,808	385,976	381,109
Balance	†892,387	696,141	776,262
Com. divs.	255,012	255,012	255,012
Balance	637,375	441,129	521,250
Pens. fund	100,000	.....	.....
Depr., etc.	298,868	331,019	391,124
Surplus	238,507	110,110	130,125

*After deducting all charges for interest and patent expenses and for renewals and repairs for maintenance of plant.

†Equal to 14 per cent. on \$6,375,000 common stock before charging out current depreciation as compared with 10.9 per cent. on same stock previous year.

The balance sheet shows a profit and loss surplus of \$2,479,152.

The president's report says, in part:—The escalator or travelling stairway branch of the business shows a healthy growth, and is gradually gaining in popular favor. The foreign business has also substantially increased, confirming the judgment of the board in exploiting the elevator business abroad, and justifying further extension along this line.

During the year 1912 \$366,968 have been expended in acquiring real estate, erecting additional buildings and equipment. The company's plant at Peru has been sold, and

the work previously done there has been transferred to the factory at Quincy, Illinois, where further extensions of the plant are contemplated during the year 1913.

Canadian Westinghouse Company.—The strong financial position of the Canadian Westinghouse Company, Limited, was emphasized at the annual meeting when the statement showed net earnings for the year of \$1,050,123.

The management reported every evidence of continued prosperity.

For the year's profits, regular quarterly dividends at the rate of seven per cent. per annum, and a bonus dividend of two per cent. (making a total for the year of nine per cent.), have been paid, amounting to \$399,762.97.

Fifty thousand dollars have been added to the reserve for insurance fund purposes, which reserve now totals \$100,000.

The sum of \$348,505.96 has been written off property and plant against items included in that account, consisting of factory equipment and manufacturing appliances of more or less depreciating nature, and also against items not immediately productive from a manufacturing standpoint.

The remaining balance, amounting to \$251,754.64, has been carried forward to the credit of profit and loss account, which shows, as of December 31st, 1912, a total unapportioned surplus of \$1,302,599.37.

The directors and officers of the company were all re-elected.

CORPORATION FINANCING

An offer is shortly to be made of £527,500 sterling Algoma Central Terminals 5 per cent. first mortgage gold bonds at about 96. The bonds are to be guaranteed as to principal and interest by the Lake Superior Corporation.

There is no word of a public issue of a Mackenzie loan, states Windermere in a cable to the Montreal Star, yet possibly he may be arranging it privately.

The directors of the Toronto General Trusts Corporation have decided to make a further issue of £250,000 capital stock at 185. This will bring the total paid-up capital of the company up to \$1,500,000. The last allotment of \$250,000 was made on June 5th last.

The new stock will be offered to shareholders of April 15th in the proportion of one new share for every five now held. New stock will be paid for in four instalments as follows: Fifty dollars on May 15th, \$50 on July 15th, \$50 on September 15th, and \$35 on November 15th. The stock sold yesterday ex-dividend at 192½.

An additional \$500,000 Steel Company of Canada bonds has been listed on the Montreal exchange. The Calgary Power Company's securities were also called on the exchange.

Messrs. A. P. Cameron & Company, Winnipeg, are offering for private subscription 2,500 shares of the Stanley Mineral Springs and Brewing Company, Limited, at \$60 per share. The issue will provide working capital to meet the growing business of the company. The company's capital is \$500,000 6 per cent. bonds and \$1,000,000 common stock authorized, with \$350,000 bonds and \$500,000 stock issued. The prospectus states that the increased demand for the product of the Stanley Mineral Springs Company (the original concern) has made it impossible for the company, with its present plant, to supply the wants of its customers. The officers and directors of the company follow: Messrs. R. J. Mackenzie, John Galt, Hugh Sutherland, John Carroll, D. E. Sprague, F. S. Wiley and James Whalen.

The capital stock of the North Huron Telephone Company, Limited, has been increased from \$10,000 to \$20,000 by the creation of 1,000 shares of new stock of \$10 each.

At the organization meeting of the Ottawa, Rideau Lakes and Kingston Railway Company, held in Ottawa, the following board of directors was elected: Mr. N. M. Clougher, of London, president; Hon. William Dennis, R. H. McElroy, M.P.P., Dr. H. D. Ball, G. L. Dickinson. The company, which is being financed by English capital, expects to build a line from Ottawa to Kingston. Surveys have been completed.

The sale of a large area back of the Montreal mountain by the Canadian Northern Land Company, Limited, to Sir Max Aitken and James E. Wilder, has taken place this week. The total area involved is in the vicinity of 350 acres, and the price was \$3,500,000, which would figure out at \$10,000 per acre. After the streets have been deducted in the subdivision plan, an area of 9,000,000 feet is left, so that the cost price reported is in the vicinity of 40 cents per square foot. The property is situated on the western slope of Mount Royal, and will be known as Mount Royal Heights.

Chartered Banks' Statement to the

NAME OF BANK.	CAPITAL			Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in Circulation.	Bal. due to Dom. Gov. after deducting advances.
	Capital Authorized.	Capital Subscribed.	Capital Paid Up.				
	\$	\$	\$	\$		\$	\$
1 Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	14,303,284	\$ 4,244,159
2 Quebec Bank	5,000,000	2,653,310	2,500,000	1,250,000	7	1,848,752	40,641
3 Bank of Nova Scotia	6,000,000	5,959,300	5,859,100	10,692,740	14	5,087,913	428,487
4 Bank of British North America	4,866,666	4,866,666	4,866,666	2,774,000	8	3,956,435	51,390
5 Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	4,367,147	51,909
6 Molsons Bank	5,000,000	4,000,000	4,000,000	4,700,000	11	3,309,007	57,027
7 Banque Nationale	5,000,000	2,000,000	2,000,000	1,400,000	8	1,938,802	24,484
8 Merchants Bank of Canada	10,000,000	6,758,900	6,754,960	6,410,760	10	5,659,271	294,553
9 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	575,000	6	971,378	20,685
10 Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,300,000	8	4,494,084	120,446
11 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	12,500,000	10	13,974,642	1,003,088
12 Royal Bank of Canada	25,000,000	11,560,000	11,560,000	12,560,000	12	10,350,752	199,143
13 Dominion Bank	10,000,000	5,216,300	5,166,155	6,166,155	12	4,287,323	61,043
14 Bank of Hamilton	3,000,000	3,000,000	3,000,000	3,500,000	12	2,718,675	90,219
15 Standard Bank of Canada	5,000,000	2,464,800	2,436,755	3,136,755	13	2,437,993	32,400
16 Banque d'Hochelega	4,000,000	3,796,200	3,384,098	3,000,000	9	2,121,369	43,131
17 Bank of Ottawa	5,000,000	3,923,400	3,888,730	4,388,730	12	3,528,310	75,907
18 Imperial Bank of Canada	10,000,000	6,910,000	6,755,265	6,755,265	12	5,438,387	529,316
19 Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000	.....	.....	27,865	.....
20 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	903,982	.....
21 Home Bank of Canada	2,000,000	1,370,000	1,303,989	450,000	7	1,069,770	.....
22 Northern Crown Bank	6,000,000	2,862,400	2,723,490	300,000	6	1,850,305	.....
23 Sterling Bank of Canada	3,000,000	1,176,000	1,094,905	300,000	6	1,006,545	38,561
24 Bank of Vancouver	2,000,000	1,174,300	850,870	40,000	.....	412,482	.....
25 Weyburn Security Bank	1,000,000	631,000	315,500	65,000	5	181,465	.....
26 Banque Internationale du Canada	10,000,000	10,000,000	1,359,833	.....	.....	960,775	.....
27	.....	.....	.....	.....	.....	.....	.....
28	.....	.....	.....	.....	.....	.....	.....
29	.....	.....	.....	.....	.....	.....	.....
Total	196,866,666	126,322,576	115,820,316	107,514,405	.....	97,206,713	7,406,340

NAME OF BANK.	ASSETS										
	Specie.	Dominion Notes.	Deposits with Dom. Gov for security of note circulation.	Notes and Cheques on other Banks.	Loans to other Banks in Canada secured.	Deposits made with and Balances due from other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bank or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal Securities, and British, or Foreign or Colonial Public Securities (other than Canadian).	Railway and other bonds, debentures and stocks.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1 Bank of Montreal	9,279,844	10,309,443	750,000	4,949,463	.....	601	12,409,179	4,260,227	521,604	322,869	\$ 13,631,359
2 Quebec Bank	366,520	936,935	116,000	1,245,260	.....	2,935	.....	.....	49,750	253,946	1,728,667
3 Bank of Nova Scotia	4,123,881	4,649,270	240,520	3,692,470	.....	500,931	830,813	1,068,481	682,967	1,110,369	3,334,749
4 Bk. of Br. N. Amer.	969,691	2,939,084	1,430,011	1,309,373	.....	15,608	72,013	1,354,067	.....	1,537,528	211,909
5 Bank of Toronto	830,706	3,870,950	228,000	2,214,746	128,600	3,245	.....	1,254,666	111,473	12,095	1,067,231
6 Molsons Bank	536,016	3,618,888	200,000	1,888,951	.....	328,715	217,339	1,062,537	437,000	702,564	1,681,628
7 Banque Nationale	163,083	936,386	100,000	1,078,477	.....	174,611	.....	194,513	.....	435,127	1,057,466
8 Mer. Bk. of Canada	2,345,255	4,367,159	306,000	3,741,330	.....	5,076	.....	578,661	588,943	531,344	4,586,787
9 Bk. Prov. du Canada	51,837	132,178	53,560	550,099	.....	504,812	27,836	59,554	.....	1,307,468	1,765,301
10 Union Bk. of Canada	803,031	3,925,343	230,000	2,529,645	.....	273,473	627,450	561,577	620,707	447,546	5,941,711
11 Canadian Bk. Com.	5,674,416	12,408,806	707,000	8,601,609	.....	20,908	.....	5,287,267	583,888	515,980	11,881,661
12 Royal Bk. of Canada	5,954,147	12,809,458	578,000	9,644,195	.....	82,483	318,664	2,773,331	1,194,739	2,583,718	12,549,928
13 Dominion Bank	1,598,096	6,408,393	231,420	3,181,895	.....	377,296	134,480	1,475,008	432,375	594,966	5,941,711
14 Bank of Hamilton	704,887	3,972,167	150,000	1,836,714	10,300	266,859	.....	156,520	297,358	2,972,884	638,538
15 Standard Bk. of Can.	558,589	1,470,621	110,000	1,649,651	.....	175,256	.....	177,761	598,431	1,231,620	748,796
16 Banque d'Hochelega	330,124	1,700,536	119,643	1,462,491	.....	569,078	983	76,132	899,974	1,634,949	204,500
17 Bank of Ottawa	1,045,093	3,312,512	180,250	1,207,112	.....	1,855,663	.....	1,263,226	1,330,182	2,090,271	835,902
18 Im. Bk. of Canada	1,573,459	10,504,909	300,000	3,355,086	.....	926,532	3,194,238	4,038,814	559,356	4,678,351	705,797
19 Sov. Bk. of Canada	.....	.....	29,490	.....	.....	.....	.....	.....	.....	308,251	1,000,000
20 Metropolitan Bank	154,771	588,678	50,000	504,447	.....	134,838	.....	112,888	45,193	37,263	1,151,608
21 Home Bk. of Canada	185,938	779,920	65,000	273,391	.....	646,133	.....	.....	.....	293,588	254,764
22 Northern Crown Bk.	256,899	947,455	101,600	1,314,778	.....	135,456	42,310	145,524	65,000	127,207	610,588
23 Sterling Bk. of Can.	47,138	457,824	48,752	551,117	.....	10,000	42,792	151,730	.....	429,210	103,588
24 Bank of Vancouver	20,498	117,101	36,090	239,911	.....	42,826	.....	55,124	.....	14,465	.....
25 Weyburn Sec'y Bk.	10,107	59,768	12,000	40,501	.....	89,321	.....	36,631	.....	.....	.....
26 Banque Int. du Can.	8,415	264,560	24,600	105,092	.....	660,369	40,279	73,641	.....	.....	.....
27	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
29	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	37,592,441	91,488,344	6,397,936	57,167,804	138,900	7,803,025	17,958,676	26,217,880	9,018,940	23,691,078	68,902,540

Bank of British North America. The figures for the Dawson Branch have been taken from latest statement to hand, viz: 18th February, 1913. includes Bullion, \$2,614.
 Bank of Nova Scotia. The latest returns received from Belle Island and Twillingate Branches are dated the 15th and 24th of February, and the figures thereof are incorporated herein.
 Bank of Vancouver. The figures for the Fort Fraser, Fort George and Hazelton Branches have been taken from the latest statements to hand, viz.: 10th and 26th February respectively.
 Banque Internationale du Canada. The figures for the Paris, France, Branch have been taken from the latest statement to hand, viz.: 20th February, 1913.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Oak River, Man.—March 18.—Business section. Loss and cause unknown.

Sarnia, Ont.—March 20.—Goodeson Thresher. Loss \$5,000. Cause unknown.

Chicoutimi, Que.—March 13.—Mr. T. Harvey's store. Loss \$5,000. Cause unknown.

La Salette, Ont.—March 22.—Roman Catholic Church. Loss and cause unknown.

Rock Creek, B. C.—March 13.—Mr. A. Cameron's residence. Loss and cause unknown.

Cuelph, Ont.—March 17.—Mr. G. D. Pringle's store. Loss \$50. Cause, upset oil stove.

St. Catharines, Ont.—March 20.—Two houses, Niagara Street. Loss \$3,800. Cause unknown.

Port Hammond, B. C.—March 9.—Mr. J. Halgren's residence. Loss \$2,000. Cause unknown.

St. Thomas, Ont.—March 23.—Commercial House, West Lorne. Loss \$8,000. Cause unknown.

Emerson, Man.—March 10.—Messrs. Vanwhort's livery stables. Loss \$4,000. Cause unknown.

Sydney, N. B.—March 19.—Mr. J. Green's residence, Tupper Street. Loss \$1,500, partially insured.

Weston, Ont.—March 18.—St. Alban's School. Loss unknown. Cause, supposed sparks from engine.

Portadown, Ont.—March 20.—Messrs. T. Preston's and Bright Brothers' store. Loss and cause unknown.

Londonderry, N. S.—March 11.—Mr. G. R. Smith's premises, Main Street. Loss and cause unknown.

Cornwall, Ont.—May 20.—Mr. T. Hough's residence, Beaconsfield. Loss and cause unknown. One death.

Petrolia, Ont.—March 19.—Petrolia Utilities Company's regulator house. Loss unknown. Cause, gas explosion.

Moncton, N. B.—March 20.—Barn, corner Union and Botsford Street. Loss unknown. Cause, supposed incendiary.

Ottawa, Ont.—March 17.—Dawes Brewing Company's building, Wellington and Bay Streets. Loss \$500. Cause unknown.

Vancouver, B. C.—March 18.—Savoy Cafe, Hastings St. Loss unknown. Cause, overheated stove; Great Northern passenger car. Loss and cause unknown; Bell Irving Block, 432 Cordova Street West. Loss and cause unknown.

Wetaskiwin, Alta.—February 28.—Mr. C. T. Williamsons' residence. Loss, building, \$700; contents, \$1,500; fixtures, \$400. Insurance, stock, London, \$2,000; Queens, \$2,000; Rochester German, \$1,500. Building, Hartford, \$1,000. Fixtures, General, \$1,000. Cause Unknown.

Toronto, Ont.—March 21.—Robert Elder Carriage Works. Loss, building, \$1,933; contents, \$1,200. Ross and Wright, Toronto, adjusters for the assured.

March 24.—Adams Manufacturing Company. Loss \$400. East India Manufacturing Company. Loss \$200. Cause unknown; 32½ Springhurst Avenue. Loss, building, \$200; contents, \$200. Cause, overheated grate.

Winnipeg, Man.—March 15.—238 Logan Avenue. Loss \$100. Cause, gas heater.

March 17.—Colonel G. C. Porter's residence, Douglas Park. Loss \$6,000. Cause unknown.

March 19.—Industrial Bureau. Loss slight. Cause, overheated steam pipe. 100 Notre Dame Avenue. Loss \$200. Cause unknown. 1468 Main Street, Messrs. Ladd's and Foster's bakery. Loss, building, \$1,000; equipment, \$2,000. Cause, supposed oven.

March 20.—Store, King Street and Alexander Avenue. Loss \$1,500. Cause unknown.

March 24.—Canadian Oil Company's premises, Elmwood. Loss \$15,000, covered by insurance. Cause unknown.

March 22.—Two residences, Lisgar and Patterson Street, Norwood. Loss \$10,000. Cause unknown.

Montreal, Que.—March 17.—Mr. T. Westlake's hotel, 125 Congregation Street. Loss \$1,250. Cause, supposed furnace; 548 St. Avenue, Rosemount. Loss \$900. Insured. Cause unknown.

March 20.—Montreal Hunt Club kennels and stables. Loss \$10,000. Insured. Cause unknown.

March 22.—Mr. F. Mullin's residence, 124 Quesnel Street. Loss \$1,000. Cause unknown.

March 22.—Messrs. Larue and Clouthier's liquor store, 246 St. Paul Street. Loss \$100,000. Cause unknown.

March 24.—Mr. J. Charron's residence, 177A Ottawa Street. Loss \$2,500. Cause unknown; 280 St. Antoine Street.

Loss unknown. Cause, overturned lamp; Queen Palace picture theatre. Loss and cause unknown.

March 25.—Merchants Montreal Line's buildings and Messrs. Jaques and Company's stables, St. Thomas Street. Loss \$75,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Brighton, N. B.—February 6.—Dwelling of Jenkins Edmunston. Cause, unknown. Loss, \$2,500; insurance, \$3,500 in British American.

Grand Falls, N. B.—February 11.—Mr. J. O'Regan's dwelling. Cause, defective stovepipe. Loss \$1,200. Insurance, \$5,000 in Nova Scotia and National.

Moncton, N. B.—January 5.—Times Printing Company. Cause, furnace. Damage to building, \$1,535; insurance, \$6,000; contents, \$2,575; insurance, \$9,875; Phoenix of London, London Liverpool and Globe, Northern, Fidelity Underwriters, Sun.

Fredericton, N. B.—February 11.—Coles' Kitchen, office and stores. Cause unknown. Coles' loss, \$1,245; insurance, \$1,600; Wm. Minto's loss, \$195; insurance, \$1,000; T. Wilkinson's loss on furniture, \$75; insurance, \$500. Companies, Quebec, Rochester, German, and Canadian.

St. John West, N. B.—February 11.—Mr. C. E. Betham's dwelling. Loss, \$360; total, \$600. Mrs. A. Craft's dwelling, \$255 loss; insurance, \$300. Mr. G. S. Mayes' dredge, Beaver. Loss, \$24,717; insurance, \$41,000. Companies, Acadia, Equity, Western, Northern, Atlas, Sun, Connecticut, Pacific Coast, Yorkshire, London Assurance, Palatine.

Campbellton, N. B.—February 10.—Mr. Thomas Ellsworth's dwelling and store. Cause, defective stove pipe. Loss to buildings, \$6,000; insurance, \$5,000. Loss on furniture, \$850; insurance, \$1,000; stock loss not settled; insurance, \$8,000.

February 11.—D. A. Stewart's boarding house. Cause, defective stove pipe. Loss, \$3,000; insurance, \$3,300; insured in National.

St. John.—January 3.—Stores and warehouses owned by Otis Small Estate. Cause unknown. Loss on building, \$450; insurance, \$10,000, Phoenix of London. Stores and warehouse of Geo. S. DeForest and Son. Loss, \$370; insurance, \$7,000 in Phoenix of London.

January 5.—Godsoe Brothers' steam laundry. Loss on building, \$2,500; insurance, \$1,500; on machinery, \$8,500; insurance, \$4,500; on laundry supplies and furniture, \$800; insurance, \$1,500; companies interested, Acadia, \$1,000; St. Paul, \$500; New York Underwriters, \$1,000; Norwich Union, \$3,500; German American, \$1,000; Commercial Union, \$1,500. Mr. W. Pederson's automobile delivery. Cause, back firing. Loss, \$850; insurance, \$900, in North America.

The following fires were adjusted by J. S. Rankin, Vancouver.

New Westminster, B. C.—February 13.—Miss G. A. Lanning. "Sporting house." Loss on building, \$1,900; on contents, \$1,781; on fixtures, player piano, \$450. Cause of fire, electric wiring. Insurance, Nova Scotia, building, \$3,000; contents, \$2,000.

Vancouver, B. C.—February 9.—Vancouver Breweries, Carlton Hotel. Max Crow. Loss on building, \$200; on contents, \$421. Cause of fire unknown. Insurance, \$2,500; Western Empire, \$2,500; Western Union, \$2,500; Mutual, \$3,000; Guardian, \$1,000; American Union, \$3,000; Employer's Liability, \$3,000; Western, \$4,000; North-West Fire, \$2,000; Union Assurance Society, \$3,000; total, \$24,000. Insurance on building divided among various board companies.

March 1.—J. DeMichels' dwelling. Loss \$100; on contents, \$305. Cause of fire, kitchen stove. Insurance, Liverpool-Manitoba, \$500.

March 2.—Rosa Leigh-Spencer's offices. Loss on building, \$800. (basement). Cause of fire unknown. Insurance on building, Phoenix of London, \$12,500; Liverpool and London and Globe, \$12,500.

March 17.—Owner, H. Bell Irving; occupant, J. and J. Taylor. Show room. Estimated loss on building, \$100; on contents, \$125. Cause of fire, incendiary in rooms above. Insurance, contents, Commercial Union, \$1,000; American Union, \$3,000; California Insurance Company, \$2,000.

Orders have been given by the Dominion government for four large Pacific type of locomotives and five consolidated type of freight engines, costing \$24,500 each. The Montreal Locomotive Works were the successful tenderers. The Canadian Locomotive Company has secured the tenders for five switching engines at \$17,600 and ten freight engines at \$24,000 each. The Canadian Foundry Company has secured the order for ten freight engines at \$24,000 each.

HAMILTON'S FEBRUARY FIRES

Hamilton, Ont.—February 1.—Frame dwelling occupied by Mr. Chriss Colee, 110 Princess Street, owned by Toronto, Hamilton and Buffalo Railway Company, Hamilton. Cause, matches. Loss to building, \$6; insured in London and Lancashire Insurance Company for \$750. Frame dwellings, 151 to 161 Caroline Street North, occupied by various Italians; owner, Miss E. A. Hunter, 108 Forest Avenue. Cause, lamp. Loss on buildings, \$1,140; insurance, \$7,900 in Hudson Bay and Continental Insurance Companies.

February 3.—Frame dwelling at 65 Beechwood Avenue, occupied by Mr. George Brandon, owned by Mrs. E. Cherington, 65 Beechwood Avenue. Cause, spontaneous combustion. Loss on contents, \$20; on building, \$135. Building insured for \$600 in Guardian Insurance Company.

February 5.—Rough-cast dwelling occupied by S. Gammon, 227 John Street North; owner, F. Adamstone, 243 John Street North. Cause, thawing frozen water pipes. \$11 loss to building. Insurance, \$1,100 in Liverpool, London and Globe.

February 6.—House at 32 Caroline Street North, occupied by Mr. Charles King, owned by Mrs. G. Greyson, 34 Caroline Street North. Cause, cigarette stub. Loss on building, \$4; insured in Commercial Insurance Company for \$600; contents insured for \$1,800 in Crown Insurance Company. Houses at 61 Murray Street West, occupied by Mr. R. Mack; 63 Murray, vacant; and 65 Murray, occupied by James Hayden; owner, Canadian Northern Railway. Cause, boys and matches.

February 8.—Brick dwelling, 11 Herkimer Street. Occupant, Mrs. J. E. O'Reilly. Cause, defective gas pipe. Damage to contents, \$245; to building, \$185. Insurance on stock, \$1,500; on building, \$4,000; Fidelity-Phoenix. Frame chicken house owned by Mrs. T. T. Byron, 136 Bay Street South. Cause, hot ashes. Damage to building, \$20. Insurance, \$500; Mercantile Insurance Company.

February 9.—J. Clucas, 44 Magill Street, frame dwelling. Cause, matches. Damage on contents, \$40. Insurance on contents, \$500; on building, \$500; Canadian Insurance Company.

February 13.—Frame dwellings occupied and owned by various Italians, 189 to 205 Sherman Avenue North; planing mill, lumber yard, etc., rear 189 Sherman Avenue, owned by J. J. Smith and Sons, St. Phillips' Church, 50 Earl Street, and shed at 40 Earl Street, owned by H. Wilson. Cause unknown. Small damage to contents at 189 to 205 Sherman Avenue, \$1,606 damage to building; \$9,975 insurance on building in London and Lancashire, Sun, Western and Commercial Union; J. J. Smith and Sons, damage to stock \$6,000, to building, \$700; insurance on stock, \$3,000; on building, \$700; in Queen City, Hand-in-Hand, Dominion, Intercolonial, and London Mutual; damage to church, \$40, insured in Alliance, Royal and Commercial Union; H. Wilson's damage, \$15; no insurance.

February 14.—Mr. P. A. Alexander's dwelling at 302 Bay Street South. Cause, spark from chimney. Damage to building, \$3. Insurance on stock, \$2,500, Norwich Union; \$2,000 on building, London and Lancashire. Mr. E. J. Wilson's music store, 117 King East; owner, Mr. Stanley Mills, 11 King Street East. Cause, spontaneous combustion. Damage on stock, \$215; on building, \$175. Insurance on stock, \$7,500; German American, Norwich Union, Liverpool, London and Globe, Guardian and Hamilton Insurance Companies; on building, \$15,000.

February 15.—Mr. Norman Clark's brick dwelling, 179 Napier Street. Cause, electric current. Loss on building, \$10; \$1,500 insurance in Anglo-American.

February 16.—Unfinished dwelling owned by S. Scott, 57 Emerald Street North. Cause, matches. Damage to building, \$122; insurance, \$1,000 in Hartford Insurance Company.

February 20.—Frame dwelling owned by Mr. L. Sezzata, 22 Whitfield Avenue. Cause, overheated stove. Damage on building, \$650; insurance, \$650 in York Insurance Company. Fuel Economizer Company's heater manufacturing works. Cause unknown. Damage on stock, \$043; building, \$115. Insurance on stock, \$2,000; on buildings, \$2,500; insured in North British and Mercantile, Atlas, Fidelity-Phoenix, and Phoenix of Hartford.

February 24.—Frame roof over brick kiln, owned by George Frid and Company, Main Street West. Cause, overheated kiln. Damage, \$500; insurance, \$500 in Phoenix, Union, Queens, Factories Limited, Nova Scotia and Liverpool of Manitoba. Mr. G. T. Orders' brick dwelling at 70 Sherman Avenue South. Damage on building, \$36; insurance, \$2,000 in Liverpool, London and Globe.

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 dis	Par	3/8 to 1/2
Mont. funds	15c dis	10c dis	3/8 to 1/2
Sterling—			
60 days' sight	8 3/8	8 11-16	8 7/8 to 9
do. demand	9 9-16	9 5/8	9 7/8 to 10
Cable transfers	9 13-16	9 27-32	10 1-16 to 10 3-16
Rates in New York:			
		Actual.	Posted.
Sterling—60 days' sight		4.82.95	4.84
do. demand		4.87.15	4.88
Call money in Toronto, 6 to 7 per cent.			
Bank of England rate, 5 per cent.			

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of March 21st, 1912; March 13th and March 20th, 1913, with percentage change:—

	Mar. 21, '12	Mar. 13, '13	Mar. 20, '13	Chg. %
Montreal	\$ 45,994,408	\$ 51,143,243	\$ 51,453,566	+11.8
Toronto	37,318,794	40,687,971	41,925,542	+12.3
Winnipeg	25,590,800	24,851,766	24,812,179	-3.0
Vancouver	11,761,254	10,998,843	11,802,429	+0.3
Calgary	4,701,025	4,406,623	4,153,866	-11.0
Ottawa	5,715,774	3,254,163	3,770,138	-34.0
Edmonton	3,783,515	3,884,769	4,043,582	+6.0
Victoria	3,260,105	3,851,072	3,713,833	+13.8
Hamilton	2,745,779	3,397,097	3,021,358	+10.0
Quebec	2,248,530	2,749,506	2,759,983	+22.7
Saskatoon	2,032,724	1,973,982	1,770,565	-12.9
Regina	2,092,534	2,461,048	2,116,870	+1.1
Halifax	1,916,766	1,618,265	1,766,945	-7.8
St. John	1,448,948	1,331,171	1,426,341	-15.1
London	1,468,998	2,127,292	1,869,098	+27.2
Moose Jaw	1,043,306	1,086,007	1,262,776	+20.9
Fort William	504,327	669,353	705,315	+39.8
Lethbridge	526,040	490,294	561,788	+66.5
Brandon	487,018	549,211	495,175	+1.7
Brantford	497,998	572,871	563,442	+13.0
Total	\$155,138,643	\$162,104,507	\$163,994,791	+5.6
New Westminster		579,060	566,711	...

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of March 29th, 1912; March 20th, and March 27th, 1913, with percentage change:—

	Mar. 29, '12	Mar. 20, '13	Mar. 27, '13	Chg. %
Montreal	\$ 44,071,433	\$ 51,453,566	.....	...
Toronto	35,534,293	41,925,542	29,856,280	-15.9
Winnipeg	25,155,501	24,812,179	19,278,676	-23.3
Vancouver	11,230,660	11,802,429	9,104,388	-18.0
Calgary	4,567,768	4,153,866	376,958	-69.8
Ottawa	4,669,910	3,770,138	2,702,275	-42.1
Edmonton	3,886,562	4,043,582	.....	...
Victoria	2,849,600	3,713,833	2,760,961	-3.0
Hamilton	2,593,595	3,021,358	2,472,713	-4.6
Quebec	2,185,128	2,759,983	2,044,461	-6.4
Saskatoon	1,799,230	1,770,565	1,407,848	-21.7
Regina	2,043,994	2,116,870	1,818,240	-11.0
Halifax	1,476,393	1,766,945	1,266,699	-14.0
St. John	1,249,397	1,426,341	.....	...
London	1,224,328	1,869,098	1,340,109	+9.3
Moose Jaw	924,917	1,262,776	929,439	+0.4
Fort William	511,556	705,315	567,744	+10.9
Lethbridge	509,535	561,788	430,295	-27.1
Brandon	432,913	495,175	368,005	-12.5
Brantford	492,966	563,442	460,367	-6.5
Totals	\$147,490,679	\$163,994,791	.....	...
N. Westminster		566,711	452,695	...

*4 days only—Good Friday and Easter Monday.

The Temiskaming and Northern Ontario Commissioners have let the contract for the six miles of road from Iroquois Falls Junction to Iroquois Falls, on the Abitibi River. This is for the purpose of connecting the pulp mills of the Abitibi Pulp and Paper Company with the main line of the Temiskaming and Northern Ontario Railway. It is believed that further extensions will be made during the summer.

The capital stock of the Centennial Investment Corporation, Limited, has been increased from \$30,000 to \$60,000 by the issue of 300 shares of \$100 each.

SUTHERLAND, SASK.

We wish to call attention in this issue to an offering of Debentures of exceptional value, namely, that of Two Hundred Thousand Dollars at 5% of the Town of Sutherland, Saskatchewan.

Sutherland is an incorporated Town with a population of 1,500 people at a conservative estimate, immediately adjoining the City of Saskatoon to the East. The nearest point of the limits of the Town to the West being about one mile from Saskatoon City Post Office.

Sutherland is, in fact, the Saskatoon Terminal of the Canadian Pacific Railway, on their main line from Winnipeg to Edmonton, Saskatoon to Brandon, Regina and Moose Jaw.

Sutherland is the Head Quarters of the Canadian Pacific Railway for Districts Numbers Two and Three Saskatchewan Division, and is the largest Divisional Point between Winnipeg and Edmonton.

Sutherland has a Canadian Pacific Railway Pay Roll at the present time of over Fifty Thousand Dollars per month.

There are, including Engineers, Firemen, Conductors, Brakemen, and Shopmen, between 450, and 500 men working in the local Shops and Yards.

Sutherland is the Headquarters of the Building and Bridges, Mechanical, Car, and other Departments of the Canadian Pacific Railway.

Sutherland has twenty-eight miles of Track, shortly to be much increased, a Twenty-Car Stock Yard, Ice House with a capacity of 2,000-ton, Sixteen Stall Round House, Machine Shops and Car Repair Tracks.

Sutherland is only Three-Quarters of a Mile from the Saskatchewan Provincial University and Experimental Farm Buildings, 1,333 Acres of the best of land are absorbed by the above institutions, a great part of which forms the South-West Boundary of the Town. Over Three Million Dollars have been spent to date, on the above Buildings and Grounds, and before they are completed, it is estimated that over Ten Millions will be spent. These institutions are planned for the eventual accommodation of Five Thousand Students. Of great value to Sutherland, is the fact, that the new City Hospital, costing over Three Hundred Thousand Dollars, is being placed on the University campus, bringing this valuable asset also, within Three-Quarters of a Mile and easy reach of the Town.

Sutherland has the Dominion Forestry Reserve, comprising 320 Acres of Land located with 160 Acres of it, within the Town limits.

Improvements forecasted for this year, will total Five Hundred Thousand Dollars, including the present issue of Debentures.

Appropriations have already been sanctioned, for the expenditure immediately, of Fifty Thousand Dollars by the Canadian Pacific Railway, mainly for a Freight Shed and construction of Trackage in the local Yards, and it is known positively, that the Railway authorities intend double-tracking from Sutherland into Saskatoon, this year if possible.

The Dominion Government have appropriated in their last estimates, Thirty Thousand Dollars, for work on the Forest Reserve this year.

The Royal Bank of Canada have also purchased a valuable site, and intend erecting a substantial Building for their use at an early date.

The Saskatoon School Board, in whose district Sutherland is located, are just completing a magnificent brick School at a cost of One Hundred and Twenty Thousand Dollars.

At the present time, certain Financial Agents of Saskatoon are dealing with the City Council for the construction of an extension of the Street Railway to Sutherland, and have actually placed securities to the amount of Fifty Thousand Dollars for the construction of the line as an unreserved Gift. This is expected to be done this year.

Certain industrial enterprises will commence the erection of their plants at an early date. The Provincial Government have material now on the ground to install a local telephone system and exchange.

Last Year's assessment totalled \$1,835,255, and this year will be well over Two Million Dollars.

The present Debenture Debt is the insignificant total of Five Thousand Four Hundred Dollars, none of which is in arrears.

By the Financial Statement appended, it will be seen there is a Surplus credit to the Town of \$16,452.38 on December 31st, 1912.

There is every evidence that large investors are only waiting for the utilities to be provided, to force the pace for Sutherland, and put it in the front ranks of any Division of the Saskatoon Area. This issue of Debentures is absolutely Gilt Edged. It is a virgin field for investment of unequalled quality and will bear the strictest investigation.—(Advertisement).

LUMBER IS VALUED AT EIGHTY-TWO MILLIONS**British Columbia Follows Ontario Closely in Production —Twenty-six Kinds of Wood**

The total value of lumber, square timber, lath and shingles produced in Canada in 1911 was \$82,321,664, the items being: Lumber, 4,918,202,000 feet, valued at \$75,830,954; square timber, 34,847 tons exported, valued at \$766,406; shingles, 1,838,474, valued at \$3,512,078, and lath, 965,235,000, valued at \$2,212,226.

The total lumber output of 4,918,202,000 feet is an increase of 466,550,000 feet, or 10.48 per cent., over 1910. The average mill in 1911 cut 1,713,000 feet as compared to 1,611,000 for 1910.

In the United States in 1910 the total lumber cut was reported as 40,018,282,000 feet, being a decrease of ten per cent. from 1909. Canada's production for the same year was about one eighth of this amount.

Ontario still leads in lumber production, as in former years, although British Columbia seems to be gradually moving up to first place.

Production by Provinces.

In 1910 Ontario cut almost 37 per cent. of the total and only about 35 per cent. in 1911. British Columbia has increased from 26.3 to 27.3 per cent., cutting 14 per cent. more lumber than in 1910. Quebec is the only province reporting a decrease in production. In 1911 this province cut 4.3 per cent. less lumber than in 1910 and dropped from 17.7 per cent. to 15.4 per cent. of the total. New Brunswick yielded about the same part of the total cut, but increased its production over 1910 by 11.5 per cent. The production in Nova Scotia increased by 48.8 per cent. over 1910. Saskatchewan showed the greatest increase in annual cut with 77.5 per cent. Manitoba increased its cut by one quarter and now stands ahead of Alberta on the list, although Alberta has also increased its production by 13.2 per cent. Prince Edward Island has very greatly increased its cut and now forms one and a half per cent. of the total Canadian production.

The average price of lumber throughout Canada was 39 cents less than in 1910.

The reduction was evident in Prince Edward Island, Quebec, Manitoba, British Columbia and Ontario, being greatest in the case of British Columbia where a reduction of 99 cents is noted. It is evident that this reduction applied to the large cut of the province would have a considerable effect on the average price in Canada.

Changes are Few.

Twenty-six kinds of wood were reported having been sawn into lumber in 1911. This list is practically identical with the 1910 list, states Mr. R. G. Lewis, B. Sc.F., in a recently issued bulletin of the Forestry Branch of the Department of the Interior, except for the fact that alder, reported in 1910, was not reported in 1911, and sassafras was added.

Spruce, white pine, Douglas fir, hemlock and cedar retained their relative positions at the head of the list. Spruce made up almost one third of the total cut, increasing by 27.5 per cent. from 1910. Spruce and white pine together formed over half of the total. The cut of white pine and Douglas fir remained at practically the same figures as in 1910. Douglas lock did not increase in cut as rapidly as it did from 1909 to 1910.

Birch now forms two per cent. of the total cut; this is large for a hardwood. It has moved up on the list from tenth to seventh place, increasing in cut by 38.8 per cent.

There were 11 kinds of wood that showed a decrease in cut—cedar, red pine, tamarack, yellow pine, balsam fir, maple, basswood, elm, ash, beech and oak. This decrease is greatest with basswood, beech and balsam fir. The cut of these three was less than half what it was in 1910.

Valuable Woods Show Increases.

The more valuable hardwoods (hickory, walnut and cherry) all show increases, the cut of cherry advancing by over 50 per cent.

The average price of lumber has decreased by 39 cents per thousand, on account of the decrease in the average price of white pine and Douglas fir, which together form 38.3 per cent. of the total. Spruce increased by 10 cents a thousand from \$13.55 to \$13.65. White pine decreased by 40 cents and Douglas fir by \$1.51. Among the other decreases in price are the following:—cedar, 51 cents; birch, 15 cents; tamarack, \$1.26; yellow pine, 73 cents; balsam fir, 91 cents; tamarack, 88 cents; ash, 4 cents; oak, \$1.15; hickory, \$10.31; jackpine, \$18.81; tulip, \$10.57. The only woods used in quantity that showed an increase in price were the following:—spruce, 10 cents; hemlock, 20 cents; red pine, 93 cents; maple, \$1.98; basswood, \$1.35; elm, \$1.29; beech, \$2.00; poplar, \$1.98; chestnut, 80 cents; butternut, \$2.19; cherry, \$1.88, and sycamore, \$1.03.

PRODUCERS OF SILVER IN ONTARIO

**Ore and Concentrates Treated at Local Refineries—
New Veins, etc.**

Cobalt well maintained its rate of production, the output of silver being a little over a million ounces less than in 1911. Owing, however, to the higher prices for silver, the money return to the mining companies was greater by about one and a half millions of dollars. It would appear as if the crest of production at Cobalt were reached in 1911, and that the descending curve brought the output in 1912 to nearly the same level as in 1910, according to the latest available statistics of the Ontario Bureau of Mines.

The total production since the opening of the mines has amounted to nearly 156 million ounces, and the total value to about 82 million dollars, as follows:—

Year.	Ounces.	Value.
1904	206,875	\$ 111,887
1905	2,451,356	1,360,503
1906	5,401,766	3,667,551
1907	10,023,311	6,155,391
1908	19,437,875	9,133,378
1909	25,897,825	12,461,576
1910	30,645,181	15,478,047
1911	31,507,791	15,953,847
1912	30,260,635	17,455,080
Total	155,832,615	\$81,777,260

The tendency towards final treatment of the ore in the camp is manifested in the increased shipments of bullion, consignments of which amounted to 5,071,897 ounces in 1912 as against 3,132,976 ounces in 1911.

Ore and Concentrates.

The Nipissing and Buffalo mines are now equipped for reducing their entire output to merchantable bars on the spot. Nevertheless, the tonnage of ore and concentrates shipped to outside points was larger than in 1911, the respective quantities being 17,959 tons ore, and 11,214 tons concentrates, as compared with 17,278 tons ore, and 9,375 tons of concentrates in 1911. The year of largest shipments was 1910, when 27,437 tons ore and 6,845 tons concentrates left the camp.

The largest producers during the year were as follows:—

Nipissing	4,680,670	ounces.
Coniagas	3,703,942	"
La-kose	2,920,344	"
Crown Reserve	2,714,765	"
McKinley-Darragh-Savage	2,694,560	"
Kerr Lake	1,895,309	"
Buffalo	1,890,150	"
Cobalt Townsite	1,595,396	"
Temiskaming	1,217,994	"
O'Brien	1,091,631	"

In Gowganda three mines—Miller-Lake, O'Brien, Millerett and Mann—produced in all 549,976 ounces, and in South Lorrain one—Wettlaufer-Lorrain—834,119 ounces. The Temiskaming and Northern Ontario Railway branch line from Earlton to Elk Lake is now in operation.

Treated at Ontario Refineries.

As in previous years, the larger proportion of the high-grade ore and concentrates produced at Cobalt was treated in refineries situated in Ontario, the principal works being those at Copper Cliff, Deloro, Thorold and Orillia. At Deloro and Thorold, also at a small refinery opened during the year at North Bay, the oxides of cobalt and nickel are produced and large shipments made both of refined cobalt oxide and of the mixed oxides of cobalt and nickel to the United States and European markets.

Another by-product turned out by the refineries is white arsenic, of which nearly four million pounds were made during the year.

There were paid out in dividends by silver mining companies in the Cobalt camp over seven million dollars in 1912, the total distribution of profits since the beginning of the camp have been close on forty-one million dollars on a gross aggregate return for return sales of silver of \$81,777,260.

New and important silver-bearing veins were found at La Rose, Cart Lake, (Seneca Superior), Casey Cobalt, etc. The last-named mine is significant of the possibilities of the conglomerate, situated as it is on an outlier of this formation some 14 or 15 miles distant from Cobalt proper. The finding of good ore by the Beaver mine in the diabase underlying the Keewatin, and the recrudescence of the Cobalt Townsite mine were other features of the year.

A branch of the Quebec Bank has been opened at Edmonton under the management of Mr. H. B. Wilson.

EVIDENCES OF MONEY STRINGENCY

Scarcity of Money is Being Felt in the West as Well as the East

Scarcity of money is being felt in the West as well as the East. The like has not been experienced since 1908. Many of the smaller organizations are almost unable to stand the strain, and each day witnesses the closing of some one or other of the many mushroom real estate offices. Within the last two weeks an Eastern house had no less than twenty drafts, returned unpaid, mostly from real estate firms.

A reputable broker in Toronto, a member of the exchange, last week had two men from the West call upon him at different times to endeavor to arrange the sale of bonds. Immediate cash was imperative, and ridiculous sacrifices were suggested in both cases.

An Edmonton authority has informed The Monetary Times that many of the larger interests in the West are realizing as much as possible on vacant land and turning the resources to building operations and mortgages.

Building is Consistent.

Building in the centres is going on perhaps as consistently as usual, and is the one branch that feels the stringency least. Western building operations have the advantage of those of the east. The terms of payment there are limited to six, twelve and eighteen months, whereas they usually extend over five years, and at a slightly lower rate of interest. At the present time mortgages are placed at eight and ten per cent. The "nine per cent." is usually passed over for no apparent reason. By the authority referred to the profits on properly managed building construction are placed conservatively at more than fifty per cent. per annum, and are made, as has been indicated, so as to allow early re-investment.

Profits Are Assured.

Mortgages of \$2,000 and \$2,400 realized up to a few days ago \$1,700 and \$2,000, respectively, in cash. This investment, if made with the ordinary precautions and good judgment, is excellent in every respect. The payments permit of re-investment at early dates, and excellent profits are assured.

It is possible that the real estate market will readjust itself in the West during this period. When the stringency lessens, real estate values and offerings will possibly be the healthier for the purging.

CROP OUTLOOK

From the following reports it will be seen the outlook is generally favorable:—

United Kingdom—The winter wheat crop looks well in most districts. The weather is fine.

France—Outlook generally favorable. Spring prospects are excellent. Native supplies small, and it is predicted that there will be continued large purchases of foreign wheat.

Germany—There are no complaints heard regarding the crop outlook, and sowing continues rapidly. Supplies of native wheat are smaller, and demand for foreign wheat has improved, and some authorities predict large imports in the near future.

Russia—Winter wheat outlook favorable. Navigation is reopening. Arrivals at ports small, but will increase shortly. The weather is mild.

Roumania—Crop outlook favorable. Oat sowing is proceeding satisfactorily. Supplies of native wheat moderate.

Hungary—Winter crops doing well. Spring sowing is being done under very favorable weather conditions. Weather is mild.

Italy—Crop outlook is mostly favorable. It is generally claimed that there will be a continued large import of foreign wheat needed.

Spain—There are some complaints of drought.

North Africa—Crop outlook is mostly excellent.

The Lumbermen's Association of Western Nova Scotia held its annual meeting in Halifax. The membership of the association includes fourteen representative lumber firms, operators and pulp companies. President, A. W. Eakins, of Parker, Eakins & Company, of Yarmouth; vice-president, A. Davison, of the LaHave Pulp Company, Limited, Bridgewater; secretary-treasurer, F. C. Whitman, of Annapolis Royal. The association has always taken an active interest in the forestry of the province and in the protection of woods against fires. Following the recommendations of the Conservation Commission, the legislature is expected to favorably consider putting the railways of the province under a patrol to endeavor to stop fires along the lines, and the lumbermen's association concur most heartily in so important a movement of protection.

MONTREAL WIRES TO BE UNDERGROUND

Monetary Times Office,

Montreal, March 26th.

The network of wires which has heretofore disfigured Montreal's main retail thoroughfare and proved a source of annoyance, expense and danger to the community, is at last to be removed. Recently the signature of Lieutenant-Colonel Hibbard, chief of the public utilities commission of Quebec, was attached to the plans of the Montreal Electrical Commission, which had been pending since last October, thus making the plans effective. The latter commission, it may be remembered, was for the purpose of drawing up plans for placing all the wires underground.

The public utilities companies are to pay for the change from the overhead to the conduit system. The city is to pay for the cost of constructing the conduit system, and the companies are to rent the space. In forty years the capital cost, it is estimated, will be returned in the rental charges. The amount of the rentals, however, will depend upon the number of companies making use of the conduits, and it does not appear that these will be very numerous in the city of Montreal. The number has decreased during the past year or so by amalgamation. It is claimed that by next winter the wires will have disappeared from the street all along St. Catherines from Guy Street to Papineau Avenue, a distance of 2 1-5 miles. Some 76 miles of single duct and 200,000 feet of fibre duct for service connections to the various places of business will be laid. The excavation will be about ten feet deep and 9 1/2 feet wide, and will contain the conduit for the accommodation of the wires of the Montreal Light, Heat and Power Company, the Montreal Public Service Corporation, the police system of lines and burglary company's alarm wires as well as some of the telephone lines.

DEBENTURES AWARDED

Transcona, Man.—\$17,000 6 per cent., to city of Winnipeg.

Maisonneuve, Que.—\$700,000 5 per cent., to Messrs. Hanson Brothers, Montreal.

Berlin, Ont.—\$30,000 5 per cent., 20 and 40 years, to Messrs. Brent, Noxon and Company, Toronto.

RAILROAD EARNINGS

The following are the railroad earnings for the week ended March 21st:—

	1913.	1912.	Increase or decrease.
Canadian Pacific	\$2,489,000	\$2,471,000	+ \$18,000
Grand Trunk	1,110,964	910,536	+ 200,428
Canadian Northern	370,900	319,900	+ 51,000
Temiskaming & N. Ont. ...	31,044	33,064	- 2,022

GOODRICH COMPANY'S CANADIAN FACTORY

The Canadian automobile field is a growing one and the "Goods Roads" policy of the federal and various provincial governments cannot fail to have a beneficial effect in further developing the industry.

The B. F. Goodrich Company, of Akron, Ohio, recognizing these possibilities offered, have secured 32 acres of land at St. Catharines, Ontario, conveniently located for the handling of traffic by railroad, and a new factory modeled on the lines of the parent Akron plant, will be established, which when fully developed, is planned to employ at least one thousand hands, with ample provision for future extensions.

THREE YEARS IN ADVANCE

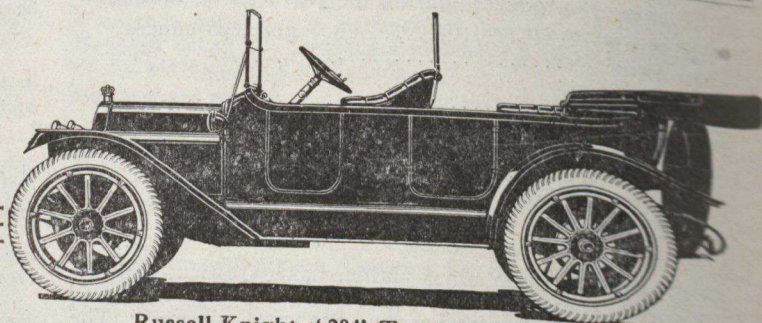
Bishop, Pratt & Delavault, Barristers, Solicitors, Notaries, etc.

Edmonton, Alta., March 19th, 1913.
Monetary Times Printing Company of Canada, corner Church and Court Streets, Toronto:—

Dear Sirs.—I enclose herewith money order in your favor for \$9 in payment of renewal subscription for three (3) years (to February, 1916), to The Monetary Times, beginning with the expiration of my present subscription.

Yours truly,
(Signed)

E. T. Bishop.



Russell-Knight "28" Touring Model	\$3250
Russell-Knight "28" Roadster Model	\$3200
Russell-Knight Seven Passenger	\$3500
F.O.B. West Toronto	

Be Influenced By Successful Men

Canada's most influential business men have chosen the Russell-Knight "28" as their 1913 car because it expresses their ultimate ideas in automobile construction.

Their choice is entirely logical, because the efficiency, comfort and equipment of this model rank it as "a master creation" among the world's great cars.

The Russell-Knight "28" is essentially a "class" car, and for this reason production is limited.

To insure early delivery, orders should be placed now.

Its features are beyond comparison. Its equipment is absolutely complete. There is included

Russell-Knight Engine
Russell Electric Starter
Left Drive and Centre Control
Combined Electric Dynamo and Motor for Starting
Engine, Lighting Lamps and Charging Battery.
Electric Head Lamps, Side Lamps, Tail Lamps.
Combined Speedometer and Clock, with Electric
Light attached.
Heating System for the Tonneau
Non-Skid Tires, 36 x 4 1/2 inches

Power Pump for the Tires
Demountable Rims, with one spare rim
Folding Glass Windshield for Front Seat
Folding Glass Windshield for Rear Seat
Extension Top with Side Curtains
Top Envelope
Foot Rest
Robe Rail
Tire Holders (double)
Electric Horn, under the bonnet.

A FULLY DESCRIPTIVE CATALOGUE WILL BE MAILED UPON REQUEST TO THE NEAREST BRANCH OR AGENT. IF POSSIBLE CALL AND SEE THE CAR.

Russell Motor Car Co.
Limited

Head Office and Factory:
West Toronto



Branches at Toronto, Hamilton,
Montreal, Winnipeg, Calgary,
Vancouver; Melbourne, Aust.

INTERNATIONAL LIGHT AND POWER COMPANY, LIMITED.

LEGAL NOTICES

HENRY HOPE & SONS OF CANADA, 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 4th day of March, 1913, incorporating Henry Donald Hope, of the City of Birmingham, in that part of Great Britain and Ireland called England, manufacturer; Alexander Liddell Young, manager, and James Munro Sinclair and Thomas Edward Aikenhead, gentlemen, of the City of Toronto, in the Province of Ontario; and David McGill, of the City of Montreal, in the Province of Quebec, gentleman, for the following purposes, viz.:—(a) To carry on the business of manufacturers and dealers in steel window sashes, door and window casements, fanlight opening gear, leaded lights, stained glass, glass windows, glass doors and glass roofing; window and door locks and fasteners, door knobs and latches and all manner of door and window fittings; cast lead, cast iron and other metal rainwater goods and accessories, and all manner of contractors' and builders' supplies and material; (b) To carry on any other business, whether manufacturing or otherwise, 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; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire any patents, licenses, 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 capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly 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; (e) To enter into partnership or into any arrangement for sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as to directly or indirectly benefit the company; to lend money to, guarantee the contracts of or otherwise assist any such person or 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; (f) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, 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 out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To establish and support or aid in the establishment or support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company, or its predecessors in business, or the dependants or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (i) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (j) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant and stock-in-trade; (k) To construct, improve, maintain, manage, carry out or control any roads and ways, tramways, branches or sidings on lands owned or controlled by the company, bridges, reservoirs, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (l) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (m) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (n) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized so to do by the vote of a majority in number present or represented by proxy at a general meeting duly called for considering the matter and holding not less than two-thirds of the issued capital stock of the company; (o) To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (p) 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; (q) To do all or any of the above things and all things authorized by the letters patent or supplementary letters patent as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others; (r) To do all such things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Henry Hope & Sons of Canada, Limited," with a capital stock of two hundred and forty thousand dollars, divided into 2,400 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 6th day of March, 1913.

THOMAS MULVEY,
Under-Secretary of State.

36-2

CORLEY, WILKIE & DUFF,
Solicitors for Henry Hope & Sons of Canada, 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 25th day of February, 1913, incorporating James Steller Lovell and Charles Delamere Magee, accountants; William Bain, bookkeeper, and 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 underwrite, subscribe for, purchase or otherwise acquire and hold either as principals or agent, and absolutely as owner or by way of collateral security or otherwise, and to sell, exchange, transfer, assign or otherwise dispose of or deal in the bonds or debentures, stocks, shares or other securities of any government or municipal or school corporation or of any bank or of any other duly incorporated company or companies or corporation or corporations; (b) 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; (c) To purchase, lease or acquire lands and interests therein and water powers and water privileges and power to develop therefrom any power, electrical or other energy, and to use the same in connection with their business, and to transmit the same, and sell, lease or dispose of lands or interests therein or power, and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof, and to establish, operate and maintain any electric, gas or other lighting, heating or power plant, and to sell and dispose of electric, gas or power, light, heat and power; provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (d) To sink wells and shafts and to make, build, construct, erect, lay down and maintain reservoirs, water works, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or for any other purpose of the company; (e) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description; (f) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; (g) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (h) 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; (i) To draw, make, accept, endorse, discount and execute promissory notes, bills of exchange, warrants and other negotiable or transferable instruments; (j) 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; (k) 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; (l) 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; (m) 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; (n) 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 this company and to accept services for and on behalf of this company of any process or suit; (o) 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; (p) To amalgamate with any other company having objects similar to those of this company; (q) 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; (r) 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 incorporated and necessary to enable the company to profitably carry on its undertaking; (s) 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 "International Light and Power Company, Limited," with a capital stock of twenty million dollars, divided into 200,000 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 4th day of March, 1913.

THOMAS MULVEY,
Under-Secretary of State.

36-2
Dated at Toronto this 17th day of March, 1913.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
INTERNATIONAL LIGHT AND POWER COMPANY, LIMITED.

DEBENTURES FOR SALE

TOWN OF SUTHERLAND, PROVINCE OF SASKATCHEWAN, CANADA.

Sealed Tenders will be received by the undersigned up to 8 p.m., the 24th day of April, 1913, for the purchase of Debentures totalling Two Hundred Thousand Dollars, (\$200,000), made up of the following:—

Money By-laws:—

No. 2, Waterworks	\$36,836.96,	30 years, 5%
No. 3, Sewerage System ..	\$39,273.10,	30 years, 5%
No. 4, Grading	\$ 6,000.00,	30 years, 5%

Local Improvement By-laws:—

No. 1, Sewer Mains	\$46,726.90,	30 years, 5%
No. 2, Water Mains	\$56,163.04,	30 years, 5%
No. 3, Sidewalks and Street Crossings	\$15,000.00,	20 years, 5%

These all bear interest at the rate of 5% per annum payable half-yearly.

The lowest or any Tender not necessarily accepted.

(Signed) SYDNEY APPELBY,
Secretary-Treasurer,
Sutherland, Sask.

See descriptive advertisement in this issue.

TOWN OF SUTHERLAND, SASKATCHEWAN.

STATEMENT OF ASSETS AND LIABILITIES DECEMBER 31, 1912.

Assets.

Cash on hand		\$4,757.97
Balance at Bankers, Current Account...	\$3,193.83	
Balance at Bankers, Deposit Account..	24.36	
		3,218.19
Accounts Receivable—		
Taxes	\$8,719.41	
Sundry	414.40	
		9,133.81
Insurance unexpired		27.10
Police Department Equipment		513.44
Fire Department—		
Site for Fire Hall	\$3,100.00	
Fire Engine	646.92	
		3,746.92
Real Estate—		
Lots 1-2-3, Block 31, L.P.R.....		700.00
Graded Roads, Plank Sidewalks, and Crossings	\$2,719.80	
Payment to Engineers on account of survey re-proposed, new work	1,280.00	
		3,999.80
Street Lamps	525.00	
Town Hall Building and Furnishings.....	5,939.89	
		\$32,562.12

Liabilities.

Accounts Payable		\$ 563.29
Bank Loans		10,000.00
Debenture, Principal		5,400.00
Interest Accrued		146.45
Assets exceed Liabilities		16,452.38
		\$32,562.12

DEBENTURES FOR SALE

Tenders will be received for debentures of Rural Municipality of Norton, No. 69, fifteen thousand dollars, on security of Rural Municipality of Norton, No. 69, Sask., for purpose of road improvements, payable in fifteen equal consecutive annual instalments, with interest at six per cent. per annum.

By-law has been approved by Municipal Minister.

These tenders are subject to acceptance on or before April 5th.

J. McKECHNIE,
Secretary-Treasurer,
Pangman, Sask.

March 5th, 1913.

VILLAGE OF WESTON DEBENTURES

Tenders will be received by the undersigned up to noon on Saturday the 12th day of April, 1913, for the purchase of village of Weston Water Works Debentures, \$10,000 five per cent., ten years; annual payments.

Also for \$40,000 four and one-half per cent. Sewerage Debentures, 30 years, annual payments, with coupons attached. For further particulars write to

J. H. TAYLOR, Clerk,
Weston, Ont.

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to the 31st of March, 1913, for the purchase of \$80,000.00 Debentures of the Town of North Bay, bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

Delivery to be made at the Royal Bank of Canada, North Bay.

T. N. COLGAN,
Commissioner of Works,
North Bay, Ont.,
March 6th, 1913.

TENDERS FOR DEBENTURES

TOWN OF LACOMBE

Sealed tenders will be received by the undersigned up to May the first, 1913, for the purchase of:

(a) \$6,500.00 Skating and Curling Rink Debenture bearing interest at 5 per cent., repayable in 15 equal annual instalments of principal and interest of \$626.21, and payable at the Merchants Bank of Canada, Lacombe. The debenture bearing interest from September 17th, 1912.

(b) \$7,135.50 Local Improvement Debenture Special Assessment System bearing interest at 6 per cent. and repayable in 20 equal annual instalments of principal and interest of \$622.42, payable at the Merchants Bank of Canada, Lacombe, the debenture bearing interest from January 21st, 1913.

Tenders will be opened at 8 o'clock of the evening of May 1st, 1913.

The highest or any tender not necessarily accepted.

E. J. TETT,
Secretary-Treasurer,
Lacombe, Alberta, March 20th, 1913.

THE TOWN OF BLAIRMORE DEBENTURES

The town of Blairmore are offering the following Debentures at 90:—Waterworks Extension Debenture, \$15,000 6 per cent. repayable in 20 equal Annual Instalments of Principal and Interest.

Industries, cement, brick, lumber, coal, lime.

Full information upon application to

C. E. F. HISCOCKS,
Secretary-Treasurer,
Blairmore, Alta.

March 19th, 1913.

TENDERS FOR DEBENTURES

Sealed tenders marked "Tenders for Debentures" will be received by the undersigned up to March 31st, 1913, for the purchase of \$500,000 debentures or any portion thereof, repayable at the end of twenty years with interest at the rate of (5) five per centum per annum payable annually at the Bank of Montreal, in Regina, Saskatchewan.

This issue is by the Regina Public School District No. 4 of Saskatchewan, the limits of which correspond with the limits of the city of Regina, and is for the purpose of erecting new schools, altering and improving present schools and grounds.

Purchasers to pay accrued interest, bank charges and insurance.

The highest or any tender not necessarily accepted.

J. H. CUNNINGHAM,
Secretary-Treasurer,
Regina Public School District No. 4 of Saskatchewan.

DEBENTURES FOR SALE

TENDERS FOR DEBENTURES

Tenders addressed to the undersigned, will be received by the Corporation of the Town of Clinton, Ont., up to 6 p.m., April 11th, 1913, for the purchase of \$25,000 five per cent. Debentures, to be dated April 1st, 1913, payable 25 years from date.

Issued for Electric Light and Hydro-Electric purposes. Highest tender not necessarily accepted. Further information on application to

D. L. MACPHERSON,
Treasurer,

March 25, 1913.

Clinton, Ont.

TOWN OF HERBERT, SASK.

DEBENTURES FOR SALE

Tenders addressed to the undersigned will be received on or before the 15th day of April, 1913, for the purchase of the following debentures:—

Fire Hall and Fire Apparatus \$7,850
Local Improvements 1,150

Repayable in fifteen equal consecutive annual instalments, with interest at six per cent. per annum.

J. E. UNRUH,
Secretary-Treasurer.

March 19th, 1913.

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.—In Vancouver, B.C., an energetic young man who has the qualifications of having been in an insurance office, and who has had experience in special agency work. A satisfactory position with contingent interest in the increase of business in field is assured. Apply by letter with photograph, stating experience, and references. Box 179, Monetary Times, Toronto.

WANTED.—Two volumes of The Monetary Times, vol. 18-July, 1884 to June 1885, and vol. 19-July, 1885 to June 1886, are required at once. Any persons willing to part with these volumes will confer a favor on advertiser by giving condition of binding, etc., when a liberal offer for them will be made. Send replies to Box 167, The Monetary Times, Toronto.

WANTED.—The Agency of a good Fire Company for the Province of Quebec, by a man thoroughly acquainted with Fire Insurance in the Province and who also can influence a staff of good Agents. Address, Box 181, The Monetary Times, Toronto.

WANTED.—Inspector for Province of Ontario by a first-class Independent Fire Insurance Company, to the right man the right salary. Communications strictly confidential. Apply Box 185, The Monetary Times, Toronto.

WANTED

As Superintendent of Agencies

a successful Life Insurance man, who has had experience in organization work, by a large Life Insurance Company which has been established over fifty years. State experience. Address in confidence, Box 183, Monetary Times, Toronto.

THE MERCANTILE FIRE INSURANCE COMPANY

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

PEOPLE'S LOAN AND SAVINGS CORPORATION

The transactions of the People's Loan and Savings Corporation during 1912 show a satisfactory year's returns were achieved. Increases are noticeable in loans, permanent capital, savings deposits and debentures. Profits amounting to \$50,333 were made, excluding \$845 brought forward from the previous year. After paying expenses of management, taxes, interests, etc., \$27,956 were available for distribution. Two half-yearly dividends at the rate of 6 per cent. were paid absorbed \$24,304. The reserve fund was augmented by \$3,000 and \$652 carried forward. The corporation's assets total \$805,397.

Dr. Roome, the president, remarked in moving the annual report: "Material progress has been made; in fact, it is one of our best years. We have now a total reserve of \$39,000, being 9.32 per cent. of the paid-up capital. It is also pleasing to relate that the terminating capital has been paid off, and the company is now what is known as an orthodox loan company.

The following directors were elected for the ensuing year: Messrs. A. W. Peene, W. F. Roome, M.D., Malcolm McGugan, W. H. Moorhouse, M.D., W. Spittal, F. G. Rumball, and Lieut.-Col. A. A. Campbell. The directors elected Dr. Roome as president, Lieut.-Col. A. A. Campbell vice-president and managing director, and W. Spittal secretary-treasurer.

The capital stock of the Porcupine Hecla Mining Company, Limited, has been increased from \$1,500,000 to \$3,000,000 by the creation of 1,500,000 shares of new stock of \$1 each.

A BOOK FOR EVERY INVESTOR

The Principles of Bond Investment

By LAWRENCE CHAMBERLAIN

with Kountze Brothers, Bankers, New York, and staff lecturer on finance in New York University, School of Commerce, Accounts and Finance.

The most complete and authoritative work on the subject. The author covers the entire field so that the book is one of the greatest value to the investor. There are some forty chapters and the volume is divided into four parts:

The Channels of Investment. Civil Loans.
Corporation Loans.

The Mathematics and Movement of Bond Prices.

Cloth, 551 pages, with appendix, index and charts.
Price net \$5.00.

(BY MAIL, POSTAGE 20c. EXTRA)

MCCLELLAND & GOODCHILD, Limited

Publishers and Dealers in the Books of all Publishers.

42 Adelaide Street West

TORONTO

DIVIDENDS AND NOTICES

DIVIDEND NOTICE

DOMINION TRUST COMPANY, LIMITED

HEAD OFFICE—VANCOUVER, B.C.

DIVIDEND NO. 13

Notice is hereby given that an interim dividend at the rate of 8 per cent. per annum upon the paid-up capital stock of this Company will be paid on 1st April, 1913, for the quarter ending 31st March, 1913, to shareholders of record of 15th March, 1913.

Holders of share warrants will receive dividends on presentation of Coupon No. 2 at any of the offices of the Company. The transfer books will be closed on March 17th.

By order of the Board,

A. H. BAIN,
Secretary.

Vancouver, B.C., 1st March, 1913.

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of two per cent. on the Preferred and one and one-half per cent. on the Ordinary shares of the Company for the quarter ending March 31st, 1913, has been declared payable April 15th, 1913, to shareholders of record March 31st, 1913.

The transfer books of the Company will be closed from March 21st to 31st, both days inclusive.

By order of the directors.

THOMAS GREEN,
Cashier.

New Glasgow, N.S., March 18th, 1913.

THE SPANISH RIVER PULP AND PAPER MILLS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the Quarterly Dividend at the rate of 7% per annum on the Preferred Stock of this Company has been declared for the quarter ending March 31st, 1913, payable on April 15th, 1913, to holders of record on the books of the Company at the close of business on March 31st, 1913.

The Transfer Books of the Company will be closed from April 1st to April 7th, 1913, both days inclusive.

By order of the Board,

R. J. WARD,
Secretary.

EVIDENCES THAT MUNICIPAL ISSUES CAN BE ABSORBED

The good reception with which the recent Vancouver and Toronto issues met in New York is regarded as evidence that more Canadian municipal issues can be as readily absorbed in the same market.

In consequence of the unusual tightness of money in Canada there is little activity in bond dealings. Canadian investment bankers find the demand for bonds comes mainly from unexpected sources and, for the most part, from small buyers. The London financial market has again showed evidences of stringent conditions and Canadians are disappointed with the outlook in that quarter, remarks the Wall Street Journal.

Canadian municipalities are still laboring under the handicap of being unable to appreciate the changes in economic and financial conditions, the tendencies of which have been to demand gradually but surely an increasing return on investments. They have, consequently, interpreted these changes as a reflection upon their credit instead of a conformity to economic conditions.

The capital stock of the Dominion Regalia Company, of Toronto, Limited, has been increased from \$20,000 to \$50,000 by the creation of 3,000 shares of new stock of \$10 each.

THE SHAWINIGAN WATER AND POWER COMPANY

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and one-half per cent. (1½%) upon the paid-up capital stock of the Shawinigan Water and Power Company has been declared for the quarter ending March 31st, 1913, payable April 19th, to Shareholders of record April 7th.

By order of the Board

Montreal, March 22, 1913.

W. S. HART,
Secretary.

MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this city, on and after Tuesday, the 1st April next, to Shareholders of record at the close of business on the 15th March next.

By order of the Board,

Montreal, February 27th, 1913.

A. P. LESPERANCE,
Manager.

THE RIORDON PULP AND PAPER COMPANY, LIMITED

DIVIDEND NO. 3.

Notice is hereby given that a Dividend of 1¼% (being at the rate of 7% per annum), on the Preferred Stock of this Company, has been declared payable March 31st, 1913, to shareholders of record March 17th, 1913.

By order of the Board.

Montreal, February 25th, 1913.

CHAS. E. READ,
Secretary-Treasurer.

A. E. REA AND COMPANY, OTTAWA, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and three quarters per cent. upon the paid-up preferred capital stock of the Company, has been declared for the current quarter, being at the rate of seven per cent. per annum, and the same will be payable at the office of the Company, or any branch of the Standard Bank of Canada, on and after the 1st day of April next.

By order of the Board.

March 26, 1913.

GEO. A. WANLESS,
Secretary-Treasurer.

PERSONAL NOTES

Mr. G. R. Wilson has been appointed by the Acadia Fire Insurance Company as inspector for Ontario.

Mr. Alexander MacKenzie has been appointed agency manager of the Federal Life Assurance Company, Hamilton.

Mr. J. E. L. Pangman, of Messrs. Baillie, Wood & Croft, has been admitted into partnership in the firm of Messrs. Avern, Pardoe & Company, Toronto.

Mr. G. M. Todd, of the Royal Bank, Westmount, has become associated with Messrs. J. & L. M. Wood, of Montreal and Toronto, and will have charge of their stock exchange department.

Mr. William I. Gear, of Montreal, was elected a director of the Bank of Toronto to succeed the late Mr. Robert Reford. Mr. Gear is vice-president of the Robert Reford Company, Limited, and a director of the Crown Trust Company, Montreal.

The capital stock of the Northern Foundry and Machine Company, Limited, has been increased from \$50,000 to \$100,000 by the creation of 500 shares of new stock of \$100 each.

INDEX TO ADVERTISEMENTS

	PAGE		PAGE
Barristers and Solicitors.....	15	Insurance Companies	65 to 72
Chartered Accountants	14 and 15	Investment and Loan Companies	8 to 10
Chartered Banks	2 to 7	Investment Offerings	53 to 65
Community Advertising	16 and 17	Trust Companies	11 to 13
Acadia Fire Insurance Co.	66	Dale, A. A. M.	14
Acadia Trust Co.	61	Debentures for Sale ... 650 and	651
Albert, Karl K.	61	Dividends and Notices	652
Aldous & Laing, Montague	8	Dobereiner Bros.	61
Alliance Investment Co.	60	Dominion Bank	2
Alloway & Champion	59	Dominion Bond Co. Ltd.	53
Alvo von Alvensleben, Ltd.	59	Dominion of Can. G. & A. Ins. Co.	69
American Bank Note Co.	1	Dominion Gresham Guarantee &	Casualty Co.
Ames & Co., A. E.	56	.....	69
Anderson, Lunney & Co.	62	Dominion Investors' Corp.	59
Anglo-American Fire Ins. Co.	65	Dominion Life Insurance Co.	70
Anglo-South American Bank Ltd.	72	Dominion Permanent Loan Co.	8
Associated Mortgage Investors ..	65	Dominion Savings & Inv. Soc'y ..	8
Atlas Assurance Co.	60	Dominion School of Acc. & Fin.	72
Austin & Co. A. E.	60	Dominion Securities Corp. Ltd.	61
Bagley-Logan-Rowe	58	Dominion Security Co.	10
Bank of British North America ..	3	Dominion Stock & Bond Corp.	11
Bank of Hamilton	5	Dominion Trust Co. Ltd.	11
Bank of Montreal	2	Don Valley Brick Works	—
Bank of Nova Scotia	4	Dunmore	—
Bank of Ottawa	3	Dun & Co., R. G.	18
Bank of Toronto	3	Eastern Securities	56
Bank of Vancouver	6	Economical Mutual Fire Ins. Co.	68
Banque Nationale, La	7	Edwards & Ronald	14
Barber & Ellis	19	Edwards, Morgan & Co.	14
Bicknell, Bain, Strathy & M'Kelcan	15	Empire Loan Co.	9
Biggs & Co., J. C.	18	Employers' Liability Assur. Corp.	69
Blake, Lash, Anglin & Cassels ..	15	Equity Fire Insurance Co.	68
Bond Buyer, The	57	Falls, Chambers & Co.	14
Brandon	16	Faulkner & Co., W. A.	62
British America Assurance Co.	68	Federal Life Assurance Co.	71
British American Bank Note Co.	11	Fidelity Trust Co.	12
British American Trust Co. Ltd.	1	Finance Securities	62
British Canadian Securities	64	Ford Motor Co.	19
British & Canadian Underwriters ..	68	Frank, Wm.	58
British Colonial Fire Ins. Co.	68	Gen. Accident Assur. Co. of Canada	1
British Columbia Life Ass. Co.	69	Gilbert, Fred. C.	14
British Crown Assurance Corp.	66	Gill, James	59
British Crown Mortgage Co.	9	Gladwell, Wilson & Co.	14
British Northwestern Fire	67	Goldie, A. W.	14
Brook & Allison	64	Goldie & McCulloch Co. Ltd.	20
Brown Bros. Ltd.	18	Goldman & Company	20
Browne & Co., W. Graham	56	Gordon & Co., Ltd., H. F.	63
Buffet, Bonin Realty Co.	63	Grand Trunk Railway Systems ..	18
Bulmer, Downie, Reid & Curle ..	58	Great North West Investments ..	63
Burgess & Co., C. H.	57	Great-West Life Assurance Co.	70
Business Systems, Ltd.	72	Great West Permanent Loan Co.	63
Caldwell, Dunn & Fraser	15	Green Shields & Co.	57
Caledonian Insurance Co.	67	Gresham Life Assurance Society ..	70
Calgary Industrial Bureau	17	Guardian Assurance Company	68
Cameron & Co., A. P.	64	Guess & Haultain	18
Canada Industrial Bond Corp.	56	Hamilton Provident & Loan Soc'y ..	9
Canada Life Assurance Co.	71	Hanson & Co., Ltd., A. H.	59
Canada National Fire Ins. Co.	65	Harris & Co., Inc., N. W.	55
Canada Nat'l. Mortgage & Inv. Co.	9	Heath & Co., John	—
Canada Permanent Mort. Corp.	9	Henderson & Co., W. A.	14
Canada Securities Corp. Ltd.	55	Hettle & Co., J. O.	10
Canada West Trust Co. Ltd.	13	Hextall & Co., J.	58
Canadian Agency, Ltd.	57	Hodge, W. E.	14
Canadian Appraisal Co. Ltd.	58	Home Bank of Canada	4
Canadian Bank of Commerce	2	Home Life Association of Canada ..	70
Canadian City & T'n Properties ..	61	Hopkinson, Joseph	14
Canadian Guaranty Trust Co.	13	Hudson Bay Insurance Co.	68
Can. Office & School Furn. Co. Ltd.	18	Hunt & Hanna	61
Canadian-Phoenix Insurance Co.	65	Hunter & Boorman	71
Cathcart, Price & Boyd Ltd.	61	Huron & Erie Loan & Savings Co.	9
Clare & Co. Ltd., G. H.	64	Imperial Bank of Canada	2
Clarkson, Gordon & Dilworth ..	14	Imperial Canadian Trust Co.	12
Coffee & Co., L.	18	Imperial Guar. & Accident Ins. Co.	69
Colonial (Fire) Assurance Co.	68	Imperial Life Assurance Co.	71
Columbia Trust Co. Ltd.	13	Insurance Agencies Limited	66
Commercial Loan & Trust Co.	10	Insurance Co. of North America ..	72
Commercial Union Assurance Co.	68	International Securities Co. Ltd.	60
Condensed Advertisements	651	Island Investment Co. Ltd.	8
Confederation Life Association ..	71	Jarvis & Co., Emiliius	20
Continental Life Insurance Co.	71	Jenkins & Hardy	14
Conybeare, Church & McArthur ..	15	King Co., William S.	64
Corbould, Charles D.	14	Laing, Turner & Love	14
Credit Foncier, F. C.	9	Law Union & Rock Ins. Co. Ltd.	66
Crehan, Mouat & Co.	14	Legal Notices	649 & 654
Cross & Menzies	14	Lethbridge Board of Trade	17
Crown Life Insurance Co.	71	Liverpool & Lon. & Globe Ins. Co.	66
Crown Trust Co.	11	Liverpool-Manitoba Assurance Co.	65
		London Assurance	66
		London & Can. Loan & Agency Co.	8
		London City & Midland Bank	—
		London Guarantee & Accident Co.	69
		Lon. & Lancashire Assur. Assoc'n ..	—
		London & Lancashire Fire Ins. Co.	72
		London & Lan. Guar. & Acc. Co.	69
		London Life	71
		London Mutual Fire Insurance Co.	67
		Loney & Co., Richard	62
		Lougheed, Bennett, McLaws & Co.	15
		Lougheed & Taylor Ltd.	60
		Lovell, G. J.	62
		MacMillan Co., N. T.	63
		McAra Brothers & Wallace	10
		McCuaig Brothers & Co.	57
		McCurdy & Co., F. B.	1
		McCutcheon Bros.	62
		McQuaid, E. S.	15
		Macaulay & Nicolls	63
		Mackay & Co., J. A.	57
		Manley Agency Ltd. Ralph	63
		Mark, S. F.	62
		Martin & Hargreaves, Ltd.	55
		Mellish, Arthur J. B.	15
		Melville, R. M.	18
		Mercantile Fire Insurance Co.	651
		Mercantile Trust Co. of Can. Ltd.	11
		Merchants Bank of Canada	6
		Meredith & Co. Ltd., C.	53
		Merson & Co., G. O.	14
		Metropolitan Bank	6
		Mighton, Bell & Turner	64
		Miller & Co., Robert	14
		Milnes Coal Co.	18
		Mohr, Learmonth Co.	61
		Molsons Bank	4
		Monarch Life Assurance Co.	70
		Montreal Trust Co.	11
		Morris, John	60
		Morton, Bartling & Co.	10
		Murray, B. W.	18
		Mutual Life of Canada	70
		National Appraisal Co.	—
		National Bank of Scotland	5
		National Finance Co. Ltd.	13
		National Trust Co. Ltd.	11
		Natural Resources Security Co.	62
		Nay & James	58
		Nesbitt, Thomson & Co.	56
		New Westminster	17
		North American Life Assurance Co.	70
		North British & Mercan. Ins. Co.	67
		North Coast Land Co.	63
		Northern Assurance Co. Ltd.	67
		Northern Crown Bank	4
		Northern Life Assurance Co.	71
		Northern Trusts Co.	—
		Norwich Union Fire Ins. Soc'y Ltd.	67
		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
		Ontario Securities Co. Ltd.	55
		Osler & Hammond	64
		Osler, Hammond & Nanton	64
		Patterson & Co., A.	64
		Peerless Carbon Co.	19
		Pender & Co., D. A.	14
		Peveerett & Barrett	62
		Phoenix Assurance Co. Ltd.	68
		Policyholders' Mutual	70
		Pope, Rooke & Grant	15
		Providence Washington Ins. Co.	20
		Provincial Fire Ins. Co.	68
		Prudential Life Insurance Co.	70
		Prudential Life of America	—
		Quebec Bank	4
		Reade, Hubert T.	15
		Reliance Loan & Savings Co.	9
		Robb Engineering Co.	—
		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.	648
		Ruttan & Co.	61
		Saskatchewan General Trusts	Corp.
		.....	12
		Saskatchewan Inv. and Trust Co.	13
		Saskatchewan Mortgage Corp.	8
		Saskatoon Board of Trade	16
		Saskatoon Mercantile Agency	15
		Shaw Correspondence School	—
		Smith & Co., R. H.	60
		Sovereign Life Assurance Co.	69
		Sproatt & Co., Alan	55
		St. Boniface	16
		St. Cyr, Gonthier & Frigon	56
		St. Paul Fire & Marine Ins. Co.	67
		Standard Bank of Canada	3
		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
		Walch Land Co.	60
		Waterloo Mutual Fire Ins. Co.	66
		Waterous Engine Works Co. Ltd.	19
		Welch, Harry J.	15
		Western Assurance Co.	67
		Western Empire Life Ass. Co.	—
		Western Life Assurance Co.	—
		Western Trust Co.	13
		Westminster Trust Co.	13
		Weyburn Security Bank	5
		Whitaker & Co., G. S.	64

LEGAL NOTICES

McFARLANE-PRATT-HANLEY, 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 10th day of February, 1913, incorporating Robert Samuel McFarlane and John Hanley, contractors; David Shear Pratt, lumber merchant, and Florence Isabella McFarlane and Mary Hanley, married women, all of the town of Midland, in the Province of Ontario, for the following purposes, viz.:—(a) To construct, acquire, own, maintain and operate, hire, lease, sell or otherwise dispose of and to contract for the erection or construction of buildings, wireless stations, stores, warehouses, elevators, docks, dry docks, wharves, derricks, dredges, drills, viaducts, vessels, ships, scows, tunnels, tracks, bridges, canals and breakwaters and other like works of internal improvement or public use or utility, including the erection and construction but not operation of railways and tramways and generally to contract for, build, construct and equip public and private works; (b) To invest in and acquire and hold the bonds, debentures and stock of other companies with which the company hereby incorporated is empowered to contract, and; (c) To distribute amongst the shareholders of the company in kind any property of the company and in particular any shares, bonds, debentures or securities of any other companies belonging to the company hereby incorporated or of which the company hereby incorporated may have the power of distribution; (d) To manufacture, produce, buy, sell and deal in articles, tools, machines, metals, building materials and all articles composed or manufactured in whole or in part of iron, steel or other metal or wood, clay, cement, stone or other material or combination of any of them, and particularly all articles which might be of use in the carrying on by the company of any business mentioned as one of the objects of this incorporation; (e) For the purpose above to carry on the business of electricians, mechanical engineers and manufacturers and workers and dealers in compressed air, gas, electricity, motive power, heat and light, and to construct, maintain and operate works for the supply and distribution of compressed air, gas and electricity for light, heat and power; (f) To purchase or otherwise acquire and to sell, develop, work or otherwise deal with land, water, water power, water power supplies and water power work and equipment or works; (g) To purchase or otherwise acquire, hold, maintain, operate, sell and otherwise dispose of stone quarries and the stone taken therefrom and the products thereof; (h) To manufacture, buy, sell and deal in goods, wares and merchandise; (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 its business 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 person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (k) To enter into partnership or into any arrangement for the sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the 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 the company, and to lend money to, guarantee the contracts of or otherwise assist any such person or 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 buy, sell, trade, deal in or guarantee the debentures, bonds, stock or other securities of any government or of any municipal corporation or school corporation or any chartered bank or any incorporated company, and to accept said securities or any of them in payment or in part payment for any works carried on by the company; (m) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (n) To purchase, take on lease, or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business; (o) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "McFarlane-Pratt-Hanley, Limited," with a capital stock of fifty thousand dollars, divided into 500 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 11th day of February, 1913.

THOMAS MULVEY,

Under-Secretary of State.

33-2

CANADIAN ICE MACHINE 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 27th day of February, 1913, incorporating William Stewart Shipley, of the city of New York, in the State of New York, one of the United States of America, refrigerating engineer; Charles Edward Allison, of the city of Toronto, in the Province of Ontario, refrigerating engineer; and Arthur William Patrick Buchanan, King's Counsel; Thomas Sargent Owens, advocate, and Harry McIntyre, accountant, of the city of Montreal, in the Province of Quebec, for the following purposes, viz.:—(a) To carry on the business of manufacturers of and dealers in all kinds of ice making and refrigerating machinery and supplies incidental to or used in connection with the installation or operation of such machinery; (b) To construct, install and operate refrigerating and cold-storage plants; (c) To acquire, purchase, sell and deal in, supply, manufacture and produce all merchandise, material, supplies, machinery and other articles connected with insulation; (d) To carry on the business of builders and contractors for the purposes of the company; (e) To establish, maintain and carry on branches, factories, warehouses, shops and offices; (f) To acquire by purchase, lease, exchange or otherwise, and to hold, either absolutely as owner or as agent, such property, lands and buildings as may be necessary and requisite for the purposes of the company's business, and to erect and construct buildings, factories, shops or works of every description thereon, and to rebuild, enlarge, alter or improve the buildings existing thereon and to sell, lease, dispose of and exchange the said lands, buildings and other property; (g) To purchase or otherwise acquire and undertake all or any part of the assets, business, good-will, property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any business which this company is authorized to carry on and to pay for the same in stock, bonds, debentures or securities of the company; (h) To take, acquire and hold as a consideration for any

materials, products or property sold or otherwise disposed of, or for goods supplied or for work done by contract or otherwise, shares, debentures or other securities of or in any other company having objects similar to or otherwise dispose of the same; (i) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations; to act as employee, agent or manager of any such corporation, 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; (j) To lease, sell or otherwise dispose of the undertaking of the company or any part thereof for such consideration as the company may deem proper and in particular for shares, debentures or securities of any company having objects in whole or in part similar to those of this company; (k) To acquire, hold, sell, assign or otherwise dispose of shares in the capital stock, bonds, debentures or other securities of any other corporation or corporations carrying on a business in whole or in part of a similar nature to that of this company, notwithstanding the provisions of section 44 of the Companies Act; (l) To acquire, hold, lease, sell, assign, grant licenses in respect of or otherwise dispose of patents, patent rights, licenses and privileges, inventions, all improvements and processes, trade marks and trade names relating to or useful in connection with any business of the company, and to pay for the same in cash or in shares of the company, or part in cash and part in shares of the company; (m) To pay for any business, right, franchise or property acquired by the company by full paid-up shares of the capital stock of the company, or otherwise howsoever; (n) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of this company; (o) To enter into partnership or into any arrangement for sharing of profits or union of interest with any person or company carrying on or engaged in any business or transaction which the company is authorized to carry on or engage in, or germane thereto, and to make advances to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, notwithstanding the provisions of section 44 of the said Act, and to sell, hold or otherwise deal with the same; (p) To do all acts and exercise all powers and carry on all business incidental to and necessary to enable the company to profitably carry on its operations. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Ice Machine Company, Limited," with a capital stock of seventy-five thousand dollars, divided into 750 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 25th day of February, 1913.

(Signed) THOMAS MULVEY,

Under-Secretary of State.

WHITE & BUCHANAN,

Solicitors for the Applicants.

PROTECTING THE FORESTS FROM FIRE

One of the most encouraging signs during the past year, in connection with better fire protection in eastern Canada, has been the organization of the St. Maurice Forest Protective Association, says Conservation. This association is composed of limit-holders in the St. Maurice valley, Quebec. A manager, three inspectors and fifty rangers for patrol work were employed during the past season.

As a result, while ninety-seven fires were extinguished, only one attained proportions of any consequence, and this was in an old cutting. In addition to patrol, a start has been made in the construction of permanent improvements, such as trails, telephone lines and lookout stations.

The cost is met by an assessment upon limit-holders in proportion to acreage, aided by a contribution from the Quebec government, in consideration of the protection of provincial property. It is greatly to be hoped that the activity of this association will be extended, and that others will be formed.

The rapid development of the co-operative idea in the fire protective work in the United States is shown by the fact that the subsidiary organizations comprising the Western Forestry and Conservation Association last season patrolled approximately 20,000,000 acres, holding fully five hundred billion feet of timber, or one-fifth of the entire supply of the United States.

They kept about 450 patrolmen in the field, supplied these with the necessary extra help to handle fires, and built hundreds of miles of telephone lines and trails, and built more to the point, they kept the area of merchantable timber burned over down to 14,000 acres, or about 1-16th of 1 per cent. of the area protected.

Only about 700,000,000 feet of timber was damaged by fire, and most of this will be logged without loss. The actual destruction was only about 76,000,000 feet, or about 1-70th of 1 per cent.

They spent, to make this a remarkable record, about \$200,000, or a cent an acre, for the entire area guarded, although, as it was necessary to protect fully double the area that actually contributed, the cost to association members averaged about two cents an acre on their own holdings.

The Scottish Equitable Life Assurance Society has been registered in Saskatchewan.

DOMINION GOVERNMENT SAVINGS BANKS
Statement of the Balance at Credit of Depositors on Feb. 28th, 1913.

BANK	Deposits for Feb., 1913	Total Deposits	Withdrawals for Feb., 1913	Balance on 28th Feb., 1913.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	13,903.00	658,523.63	11,919.53	646,604.13
British Columbia:—				
Victoria.....	26,909.06	1,099,765.85	45,530.71	1,054,235.14
Prince Edward Island:				
Charlottetown.....	21,932.10	2,041,972.36	28,703.07	2,013,269.29
New Brunswick:				
Newcastle.....	943.00	236,987.55	2,610.79	284,346.76
St. John.....	81,144.95	5,713,272.13	68,045.77	5,645,226.36
Nova Scotia:—				
Acadia Mines.....		32,289.46		32,289.46
Amherst.....	5,304.00	384,748.10	5,358.96	379,389.20
Arichat.....		127,364.87	2,544.11	124,820.76
Barrington.....	55.00	142,349.68	2,125.32	140,223.16
Guysboro'.....	854.00	122,090.39	1,617.04	120,473.39
Halifax.....	23,801.62	2,420,705.33	25,716.56	2,394,988.77
Kentville.....	2,342.06	260,987.29	2,644.28	257,443.01
Lunenburg.....	1,405.00	122,295.82	4,254.32	418,043.50
Pictou.....				
Port Hood.....	87.06	112,069.59	555.73	111,513.86
Shelburne.....	1,462.00	215,440.01	2,148.07	213,291.92
Sherbrooke.....	134.00	83,136.50	412.00	82,724.50
Wallace.....	1,730.06	124,914.30	780.66	124,133.64
Totals:	187,956.67	14,254,015.35	204,968.10	14,049,047.25

POST OFFICE SAVINGS BANK ACCOUNT
(JAN., 1913).

DR.		CR.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 31st Dec., 1912..	42,034,988.79	WITHDRAWALS during the month.....	967,629.74
DEPOSITS in the Post Office Savings Bank during month.....	878,655.40		
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.....	5,644.06		
INTEREST accrued on Depositors accounts and made principal on 31st March.....			
INTEREST allowed to Depositors on accounts during month.....	11,381.63	BALANCE at the credit of Depositors' accounts on 31st Jan. 1913.....	41,963,040.19
	42,930,669.93		42,930,669.93

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

RECEIPTS 1911-12

	Wheat	Oat ^s	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912...	3,490,239	391,647	188,250	172,556	4,242,692
Month of October, 1912.....	23,480,760	3,245,982	1,475,997	1,189,847	29,392,586
Month of November, 1912.....	27,583,511	7,547,607	2,227,964	3,122,205	40,481,287
Total, three months, 1912.	54,554,510	11,185,236	3,892,211	4,484,608	74,116,575
Month of September, 1911....	5,674,405	570,784	193,399	11,853	6,450,441
Month of October, 1911.....	19,320,428	3,159,222	626,273	256,950	23,362,873
Month of November, 1911... }	19,951,556	4,124,050	986,869	Rye 1,123	25,855,877
Total, three months, 1911.	44,946,389	7,854,056	1,806,541	Rye 1,123	55,669,191

SHIPMENTS 1911-12

	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912...	3,255,193	1,547,474	313,908	368,255	5,484,830
Month of October, 1912.....	17,430,388	1,542,074	945,196	637,022	20,554,672
Month of November, 1912....	29,387,576	6,509,965	1,995,058	2,769,655	40,662,254
Total, three months, 1912.	50,073,155	9,599,513	3,254,162	3,774,932	66,701,762
Month of September, 1911.. {	4,360,252	992,372	110,498	Rye 3,964	5,478,049
Month of October, 1911.....	14,780,210	1,603,810	307,690	10,963	16,751,688
Month of November, 1911... }	22,315,785	4,701,577	1,101,058	Rye 5,087	28,676,672
Total, three months, 1911.	41,456,247	7,302,769	1,519,252	Rye 5,087	50,906,409

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands			MINES			Miscellaneous—contin'd									
Auth'oriz'd	Iss'd	Par Value	Dividend	Price Mar. 18 1913	Sales week end'd Mar 18	Price Mar. 26 1913	Sales week end'd Mr. 26	Auth'oriz'd	Iss'd	Par Value	Dividend	Price Mar. 18 1913	Sales Week ended Mar 18	Price Mar. 26 1913	Sales Week ended Mr. 26
\$ 3,000	\$ 3,000	\$ 5	Hollinger.....	15				\$ 4,000	\$ 3,000	\$ 100					
			Miscellaneous												
5,000	3,500	100	Ames Holden McCready Co., pref.	19 1/8	75	19 1/8	50	MacDonald Co'y, Ltd.....							
5,000	2,500	100	" " bonds	7	81	80	110	" pref.	7				25	19 1/2	25
1,500	1,000	100	" " bonds	6				Mexico Northern Power.....							
3,000	3,000	100	Asbestos Corp. of Canada.....	10		19		" bonds	5						
4,000	4,000	100	" " pref.	6	21	21		Mexico North Western Ry.....							
5,000	3,000	500	" " bonds	5	73	73		" bonds	5						
1,250	850	100	Beld, Paul & Corti, Silk Co.....					Mex. Mahogany & Rub. Corp.....							
1,250	750	100	" " pref.	7				" bonds	6					46	44
1,000	750	100	" " bonds	5				Mont. Tramway Power Co.....					38 1/2	38 1/2	725
1,000	500	500	British Can. Cannery, Ltd.....	34 1/2			25	National Brick.....com.					61 1/2	61	295
1,500	1,500	100	Can. Felt.....com.	25	22		24	" bonds					80	600	7000
500	500	100	Can. Light & Power.....	7	86			Nova Scotia Steel Bonds.....							
6,000	6,000	100	" " bonds	5		6000		Ontario Pulp Co'y.....							
4,000	4,000	100	Can. Coal & Coke.....com.				10 1/2	Peter Lyall Construction Co.....					30		5
15,000	12,244	100	Can. Venezuelan Ore.....	6				" pref.							
4500	4,547	100	" " pref.					" bonds						1400	
500	1,000	1000	" " bonds					Price Bros.....							
10,000	5,440	100	Dominion Bridge Co'y.....	8		119	118 1/2	Princo Rup't Hydro Elec. Co.....							
2,000	1,000	100	Hillcrest Collieries.....	25		25	20	" bonds							
1,000	705	100	" " pref.	7		76		Sherbrooke Ry. & Power Co.....						4	10

Insurance men state that they never remember a storm in which Ontario farmers suffered so heavily as in last week's. Hundreds of barns were unroofed and dozens were demolished. As a result of the very small amount of wind insurance carried, the loss will fall heavily on the owners. Insurance men say that they expect a big increase in the wind insurance policies.

The New Brunswick legislature has adopted the principle of financial aid to the Norton Griffiths Company in establishing a shipbuilding plant at St. John. The Montreal branch of the Canadian Credit Men's Association has passed a resolution favoring a Dominion bankruptcy law providing for a compulsory assignment and the discharge of the honest debtor.

TORONTO AND WESTERN CANADA

Table with columns for Capital (Subscribed, Paid-up, Par Value), Industrial, Toronto, Montreal, Stocks & Bonds (Continued), and Dividend. Rows list various companies like B.C. Packers, Canada Bread, and various bonds.

Notes in connection with these Tables appear on Page 660

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues		Price Mar. 13	Railroads	Price Mar. 13	Railroads—(Cont'd)	Price Mar. 13	Miscellaneous—(Cont'd)	Price Mar. 13
DOMINION								
Canada, 1913...	4	101 102	Alberta and Gt. Waterways	107 109	Toronto, Grey & Bruce, 4% bds	97 99	Canada Cement, ord. \$100...	264 284
Ditto, 1909-34	3 3/4	94 96	5% mort. bonds	100 102	White Pass & Yukon, sh., £10	2 3	Ditto, 7% pref. \$100...	93
Ditto, 1938	3	85 87	Alberta Railway, \$100	97 99	Ditto, 5% 1st mort. deb. stk	94 96	Ditto, 6% 1st mort. bonds	105 107
Ditto, 1947	2 1/2	71 73	Algoma Central 5% bonds	96 98	Ditto, 6% deben.	90 93	Canada Iron, 6% deb.	75
Ditto, Can. Pac. L.G. stock	3 1/2	93 95	Algoma Cen. Term'ls, 5% bds.	94 96	Wisconsin Central 4% bonds	90 92	Canada Car & Foundry \$100	98 98
Ditto, 1930-50 stock	3 1/2	93 95	Algoma Eastern 5% Bonds	109 111			Ditto, 7% pref. stock	115 117 1/2
Ditto, 1914-19	3 1/2	97 99	Atlantic & N.W. 5% bonds	142 144			Ditto, 6% deb.	110 112 1/2
PROVINCIAL								
Alberta, 1938	4	95 97	Buffalo & L. Huron, 1st mor.	126 129	Banks		Can. Coll. Dunsuir, 5% deb.	83 84
Ditto, 1922	4	95 97	5 1/2% bds.	126 129	Bank of Brit. North Am., £50	78 80	Can. Cotton 5% Bonds	82 84 1/2
British Columbia, 1917	4 1/2	100 102	Ditto, 2nd mor. 5 1/2% bonds	126 129	Can. Bk. of Commerce, \$50	222 23	Can. Gen. Electric ord. \$100	115 119
Ditto, 1941	3	80 82	Ditto, ord. shares, £10	121 123			Ditto, 7% pref. stock	130 134
Manitoba, 1923	5	104 106	Calg. & Edm'n, 4% deb. st'ck	97 99	Land Companies		Can. Min'r'l Rub'r, 6% deb. st'k	72 73
Ditto, 1928	4	97 99	Can. Atlantic, 4% bonds	90 92	Alberta Land, 5% stock	90 92	Can. Pac. Fish 5% deb. stock	85 87
Ditto, 1947	4	96 98	C. N., 4% (Man.) guar. bonds	95 97	Brit. American Land, A. £1.	9 10	Can. Pacific Lumber 6% bds.	77 78
Ditto, 1949	4	96 98	Do., 4% (On.D.) 1st m. b'ds	95 97	Brit. Col. Fruit Lands, £1.	1 1	Can. Steel F'nd's 6% 1st mor	104 106
Ditto, 1950	4	96 98	Do., 4% deb. st'k	78 80	Ditto, 6% deb. stock	89 92	Can. W. L'mb'r, 5% Deb. stock	82 83
New Brunswick, 1934-44	4	96 98	Do., 3% (Dom.) guar. stock	99 101	Calgary & Edmonton Ld., 1s.	1 1 1/2	C. Br'ton Coal, 6% 1st m. bds.	89 91
Nova Scotia, 1942	3 1/2	83 80	Do., 4% Land Grant bonds	93 95	Can. North-West Land, \$1.	23 26	Cas. W. & P., 4 1/2% bonds	82 83
Ditto, 1949	3	76 78	Do., Alberta, 4% deb. stock	93 95	Can. Dom. Dev. prf. 12 1/2 pd.	77 82	Cockshutt Plow 7% pref. \$100	135 135
Ditto, 1954	3 1/2	86 88	Do., Sask., 4% db. stock	93 95	Can. City & Town Properties		Col. Rr. Lumber 5% deb. Sk	105 107 1/2
Ditto, 1946	3 1/2	89 91	Ditto 3 1/2% stock	100 102	Can. North. Prairie Lands, \$5	1 1 1/2	Col. Valley Orchards 6% db.	90 90
Ditto, 1947	4	96 98	Ditto 5% income deb. stock	94 96	Canadian Wheat, £1	2 1/2	Dom. Iron & Steel, 5% con. b'ds	96 96 1/2
Quebec, 1919	4 1/2	100 102	Ditto 4% 1st mor. stock	87 89	Can. Estates of Can. 6% pref.	1 1 1/2	Dom. Iron Sawmills, 6% deb.	94 94
Ditto, 1928	4	97 99	Ditto Alberta, 3 1/2% deb. st'k	87 89	Hudson's Bay, £1.	11 12	Dom. Steel, 6% pref.	100 94
Ditto, 1934	4	96 98	C. N. Ont., 3 1/2% deb. st'k	87 89	Ditto, 5% pref. £5	5 1/2	Elec. Develop. of Ont., 5% deb.	93 93
Ditto, 1937	3	80 82	Do., 3% deb. stock 1938	86 88	Investment of Can. ord. st'k	104 107	Imp'l Tob. of Can., 5% pref. £1	13 13
Saskatchewan, 1949	4	95 97	Do., 4% deb. stock	86 88	Ditto, 4% pref. stock	87 90	Kaministiquia Power \$100	138 143
Ditto, 1951 stock	4	95 97	Ditto, 3 1/2% debent. stock	84 86	Ditto, 4 1/2% deb. stock	95 97	Lake Superior 5% gold b'ds	101 101 1/2
MUNICIPAL								
Burnaby, 1950	4 1/2	92 94	Can. Nor. Que. 4% deb. st'ck	87 89	Land Corp. of Canada, £1.	2 1/2	Ditto, 5% gold bonds	97 97
Calgary, 1930-40	4	96 98	Do., 4% 1st mort. bonds	85 87	Manitoba & N.W., £1.	1 1 1/2	Ditto, 5% income bonds	78 78
Ditto, 1928-37	4 1/2	97 99	Canadian Pacific, 5% bonds	101 103	North Coast Land, \$5.	1 1 1/2	Lake Superior Iron, 6% bonds	75 75
Edmonton, 1915-47	5	101 107	Ditto, 4% deb. stock	99 101	Ditto 5% deb.	88 90	Lake Superior P'r 6% gd bds	78 78
Ditto, 1917-29-49	4 1/2	97 99	Ditto, Algoma 5% bonds	105 111	N. Sask. Land 6% Bonds	93 95	Mond Nickel, 7% pref. £5	91 91
Ditto, 1918-30-51	4 1/2	96 98	Ditto, 4% pref. stock	88 89	Scot'sh Ord. Land £3, £2 pd.	5 1/2	Ditto, ord., £1.	3 1/2
Ditto, 1932-52	4 1/2	97 99	Ditto, shares \$100	228 228 1/2	South Winnipeg 5% deb. st'k.	82 84	Monterey Ry., deb. stock	104 104 1/2
Fort William, 1925-4	4	93 95	Central Counties, 4% deb.	90 92	Southern Alberta Land, £1.	1 1 1/2	Montreal C'ton, 5% deb.	82 82
Hamilton, 1934	4	92 94	Central Ontario, 5% 1st mor.	102 104	West. Can. Invest. 5% pref. £1	3 1/2	Mont. L't. Heat & Power, \$100	95 97
Ditto, 1930-40	4	92 94	bonds	90 92	Western Canada Land, £1	1 1 1/2	Ditto, ditto (1908)	98 98
Maisonneuve, 1949	4 1/2	96 98	Detroit, Grd. Haven, equip.	108 111	Ditto, 5% deb. stock	96 1/2	Montreal Tram's, 5% gd. bds.	104 104
Moncton, 1925	4	95 97	6% bonds	107 110	Loan Companies.		Mont. Water, & P., 4 1/2% pr. lien	95 95
Montreal, permanent db. st'k	3	73 75	Ditto, mort. 6% bonds	107 110	Anglo-Canadian Finance, 10/-	3 1/2	Nova Scotia Steel, 5% gd. bds.	100 100
Ditto, 1932	4	94 96	Dom. Atl. 4% 1st deb. st'k	97 99	British Can. Tr. £5	6 1/2	Ocean Falls, 6% bonds	93 93
Ditto, 1933	3 1/2	87 89	Ditto, 4% 2nd deb. stock	89 91	Brit. Emp. Tr'st, pref. ord. £1	4 1/2	Penmans, 5% gold bonds	126 131
Ditto, 1942	3 1/2	87 89	Duluth, Winnipeg, 4% d. 'k	88 90	Can. & American Mort., £10.	1 1 1/2	Price Bros., 5% 1st Mort. bds.	96 96
Ditto, 1948-50	4	95 97	Edm't'n, Dun. & B.C. 4% db.	88 90	Ditto, ditto, £2 paid	2 1/2	Rich. & Ont. Nav. 5% deb.	95 95
Ditto (St., Louis)	4 1/2	99 101	Do., 4% m. b'ds, A.	89 91	Ditto, 4 1/2% pref. £10	2 1/2	Shaw. Water & Power, \$100.	139 142
Moose Jaw, 1956	4 1/2	92 94	G. T.P., 3% guar. bonds	91 93	Ditto, 4% deb. stock	92 94	Ditto, 4 1/2% deb. stock	107 107
New Westminster, 1931-61	4 1/2	93 95	Do., 4% l.m. b'ds (L. Sup. br.)	91 93	Can. & Emp'e Inves. ord. st'k	84 86	Simpson (Robt.) 6% pref. st'k	101 103
North Vancouver, 1931-2	4 1/2	96 98	Do., 4% deb. stock	89 91	Do., 5% pref. stock	88 90	Spanish River Pulp, \$100	71 72
Ditto 1961	4 1/2	95 97	Do., 4% b'ds (B. Mountain)	89 91	Can. & Emp'e Inves. ord. st'k	88 90	Ditto, 6% gold bonds	100 102
Ottawa, 1913	4 1/2	99 101	G. T.P., Br'nch Lines, 4% b'ds	106 108	Do., 5% pref. stock	88 90	Standard Chemical of Canada	7% pref. stock
Ditto, 1926-46	4 1/2	97 99	G. T. 6% 2nd equip. bonds	106 108	L'dn & B. N. Am. Co. ord. st'k	101 104	Ditto, 5% deb. st'k	94 94
Point Grey, 1930-61	4 1/2	92 94	Do., 5% deb. stock	118 120	Ditto, 4 1/2% pref. stock	90 93	Steel of Can. 7% pref. st'k	97 97
Port Arthur, 1930-40	4 1/2	95 97	Do., 4% deb. stock	93 95	N. Brit. Can. Inves., £5, £2 pd	2 1/2	Ditto, 6% bonds	87 87
Quebec, 1914-18	4 1/2	100 102	Do., Gt. West, 5% deb. st'k	115 117	N. of Scot. Can. Mortgage, £10, £2 pd.	5 1/2	Toronto Power, 4 1/2% deb. st'k	100 102
Ditto, 1923	4	96 98	Do., N. of Can., 4% deb. st'k	94 96	Ditto, 4% deb. stock	97 99	Toronto Sub. Ry., 4 1/2% bonds	96 96
Ditto, 1958	4	95 97	Do., W., G'y & Br'e, 7% b'ds	132 137	Trust & Ln. of Can., £20, £5 pd	6 1/2	Vanc'r. Power 4 1/2% deb. st'k	85 85
Ditto, 1962	3 1/2	86 88	Do., 4% guar. stock	89 91	Ditto, do., £3 paid	3 1/2	West Can. Collieries, 6% deb.	89 91
Ditto, 1961	4	95 97	Do., 5% 1st pref. stock	107 108	Ditto, do., £1 paid	1 1/2	W. Kootenay Power 6% bds.	81 81
Ditto, 1963	4 1/2	102 104	Do., 5% 2nd pref. stock	101 102	Ditto, do., 4% deb. stock	96 98	W. Can. Flour Mills, 6% bds.	105 107
Regina 1923-38	5	100 102	Do., 4% 3rd pref. stock	60 60	Mining Companies.		Western Can. Power 5% bds.	29 102
Ditto, 1925-52	4 1/2	94 96	Do., ord. stock	29 29 1/2	Casey Cobalt, £1.	2 1/2	W. Dom. Collieries, 6% deb.	70 74
St. Catherine's, 1926	4	93 95	G. T. Junction, 5% mort. bds	102 104	Cobalt Town Site Silver, £1.	3 1/2	Win'p'g Elec. 4 1/2% d'b. st'k.	100 103 1/2
St. John, N.B., 1934	4	91 93	G. T. West'n, 4% 1st mort. bds	90 92	Hollinger, \$5.	3 1/2	Newfoundland Securities	
Ditto, 1946-61	4	90 93	Ditto, 4% dollar bonds	91 93	Keer Lake, \$5	4 1/2	bd. 1941-78 and 1951	
Saskatoon 1938	5	101 103	Manitoba S. West'n, 5% bds	111 113	La Rose	3 1/2	Ditto, 4% ins. stock, 1913-38	85 87
Ditto, 1940	4 1/2	94 96	Minn. S.P. & S.S. Marie, 1st	95 100	Le Roi No. 2, £5.	1 1/2	Ditto, 4% cons. stock, 1936	99 101
Ditto, 1941-51	4 1/2	92 94	mort. bonds (Atlantic)	97 99	North Ont. Exploration, £1	1 1/2	Ditto, 3% bonds, 1947	76 78
Ditto, 1941-61	5	101 103	Ditto, 1st cons. mort. 4% bds	97 99	Miscellaneous Co's.		Ditto, 3 1/2% ins. stock, 1945	91 92
Sherbrooke 1933	4 1/2	95 97	Ditto, 2nd mort. 4% bonds	97 99	Acadia Sugar Ref. ord. £1.	15/- 16/-	Do., 3% ins. stock, 1950	91 92
South Vancouver, 1961	4	85 87	Ditto, 7% pref., \$100	147 153	Ditto, pref., £1.	20/6 21/6	Anglo-Newfound'd Develop-	91 92
Toronto, 1919-20	5	101 103	Ditto, common, \$100	138 140	Algoma Steel 5% bonds	90 92	ment, 5% deb. stock	102 106
Ditto, 1922-28	4	94 96	Ditto, 4% Leased Line st'k	86 88	Ames-Holden-McCready, 6%		* Ex Dividend † Ex Rights	
Ditto, 1912-21	4	94 96	Nakusp & Slocan, 4% bonds	93 95	Bonds	101 104		
Ditto, 1929	3 1/2	87 89	New Bruns., 1st m't. 5% bds.	107 109	Asbestos and Asbestos, £10.	1 1/2		
Ditto, 1944-8	4	92 94	Ditto, 4% deb. stock	97 99	Beld'g, Paul & C'tic'li 5% db.	88 90		
Ditto, 1936	4	91 93	Ont. & Que., 5% deb. stock	122 124	Bell Telephone 5% Bonds	100 103		
Vancouver, 1931	4	93 95	Ditto, shares, \$100 6%	142 145	B. Col. Electric Ry., 4 1/2% deb.	107 108		
Ditto, 1932	4	91 93	Qu'Appelle, Long Lake 4%	90 92	Do., 4 1/2% perp. cons. deb. st'k.	97 99		
Ditto, 1926-47	4	91 93	deb. stock	90 92	Do. Vanc'r. Pow'r, 4 1/2% d'bs	101 103		
Ditto, 1947-49	4	91 93	Q. & L. St. J., 4% deb. st'k.	85 87	Ditto, 5% pref. ord. stock	114 119		
Ditto, 1950-1-2	4	91 93	Que. Central, 3 1/2% deb. stock	83 85	Ditto, def. ord. stock	134 139		
Victoria 1920-60	4	91 93	Ditto, ord. stock	107 109	Ditto, 5% pref. stock	103 106		
Ditto, 1962	4	89 91	St. John & Quebec 8% db. st.	54 56	Brit. Col. Tel. 4 1/2% deb. stock	98 100		
Westmount 1954	4	95 97	St. Lawrence & Ottawa, 4%	95 97	Calgary Power \$100	52 58		
Winnipeg, 1914	5	10 102	bonds	95 97	Ditto, 5% bonds	92 94		
Ditto, 1913-36	4	94 96	Shuswap & Okanagan, 4% bds	96 98				
Ditto, 1940	4	92 94	Temisouata 5% pr. lien bds	99 101				
Ditto, 1940-60	4	92 94	Ditto, committee certs	32 36				

GOVERNMENT FINANCE

PUBLIC DEBT	1913	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 28th Feb. 1913
LIABILITIES—		REVENUE—	
Payable in Canada	\$ 4,769,539 48	Customs	102,737,401 19
Payable in England	258,689,833 07	Excise	19,575,562 07
Bank Circul'n Redemp. Fund	5,254,436 21	Post Office	10,228,507 14
Dominion Notes	113,892,030 40	Public Works, Railways & Canals	12,300,327 47
Savings Banks	55,664,197 28	Miscellaneous	6,314,007 88
Trust Funds	9,618,224 99	Total	151,155,805 75
Province Accounts	11,920,486 07		
Miscel. and Banking Accounts	26,581,575 71	EXPENDITURE	88,944,332 86
Debt	485,913,323 24	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
ASSETS—		Public Works, Railways & Canals	22,697,068 50
Investments—Sinking Funds	13,585,901 41	Railway Subsidies	4,920,207 35
Other Investments	42,207,784 52		
Province Accounts	2,286,392 77		
Miscel. and Banking Accounts	123,695,479 41		
Total Assets	181,785,498 11	Total	27,617,275 35
Total Net Debt to 31st Jan.	304,127,825 13		
Total Net Debt to 28th Feb.	309,308,436 20		

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF NOVEMBER				EIGHT MONTHS ENDING NOVEMBER			
	1911		1912		1911		1912	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	10,377,419	23,441,735	11,972,240	27,855,149	76,070,858	108,062,371	91,226,857	128,381,082
Australia.....	24,410	457,391	23,648	381,734	306,831	2,729,325	235,782	2,839,965
Bermuda.....	547	71,553	190	48,735	6,643	275,211	9,913	262,898
British Africa:—								
East.....		5,579		1,286	34	12,599	781	29,950
South.....	10,581	175,181	33,186	323,094	125,201	1,638,503	152,927	2,216,744
West.....		4,756		3,378		24,994	135	60,423
British East Indies.....	457,656	25,233	739,545	24,838	3,156,987	170,825	4,594,183	257,496
Guiana.....	584,439	53,831	570,761	35,771	2,633,473	344,292	1,570,952	382,593
Honduras.....		1,150	30,539	848		5,695	60,166	8,562
West Indies.....	137,274	412,894	107,542	303,592	4,964,656	2,531,835	5,090,003	2,576,490
Fiji (other Oceania).....	600	5,104		12,987	15,311	47,871	132	72,369
Gibraltar.....				4,650	88	11,270	134	24,395
Hong Kong.....	60,815	17,859	54,410	21,737	474,540	361,130	510,103	183,555
Malta.....	592		60	816	1,879	18,318	1,568	17,675
Newfoundland.....	231,550	739,620	428,991	587,913	1,323,330	3,263,569	1,607,759	3,218,147
New Zealand.....	47,311	194,103	332,531	142,525	441,584	749,095	1,570,438	936,605
Other British Colonies.....	2,332		6,210	1,200	8,237	65	26,194	2,284
Totals, British Empire.....	11,935,429	25,605,989	14,300,153	29,750,253	89,529,652	120,246,968	107,268,026	141,471,238
<i>Foreign Countries.</i>								
Argentine Republic.....	414,764	381,639	501,586	224,571	1,301,121	2,154,560	2,083,784	1,878,696
Austria-Hungary.....	82,575	2,277	152,810	1,131	783,020	15,759	1,023,981	34,938
Azores and Madeira Is.....				14,430	488	5,471	136	39,690
Belgium.....	461,141	158,498	542,820	490,542	2,786,905	2,416,001	2,910,923	3,144,961
Brazil.....	144,048	74,262	141,764	624,578	385,195	385,195	842,418	485,396
Central American States.....		8,287		9,282	135,349	72,339	103,980	67,243
China.....	66,151	30,633	111,558	68,797	392,716	232,393	495,190	561,010
Chile.....	20	18,448	1,072	4,494	254,530	88,556	625,012	99,669
Cuba.....	85,057	266,447	105,141	172,747	600,022	1,271,828	1,713,217	902,336
Denmark.....	2,423	75,558	1,951	86,551	23,554	367,621	72,478	523,302
Dan. W. Indies.....	24	1,080		1,091	76,135	8,291	240,687	6,422
Dutch E. Indies.....	144,891	3,847	277,936		933,681	3,847	2,900,228	7,282
Dutch Guiana.....		2,603		2,941	4,473	38,268	32,666	27,662
Ecuador.....		508		4,831	11,743	6,031	42	11,067
Egypt.....	4,956	1,291	3,402	1,248	29,185	2,341	38,159	4,857
France.....	1,125,310	83,395	1,474,767	86,258	7,634,885	1,487,057	10,640,975	1,762,733
French Africa.....		18,355		7,394		148,996	4,808	19,719
French West Indies.....		778		1,771		3,955		11,367
Germany.....	814,518	485,930	1,410,401	343,270	7,224,206	9,646,695	9,603,806	2,537,173
Greece.....	188,319		207,968		379,199	230	422,898	65,668
Hawaii.....	4,130	238	9,506	238	22,422	91,767	31,273	16,263
Hayti.....		3,420		688	28	17,132		10,770
Holland.....	187,408	130,281	286,996	607,047	1,674,800	1,096,661	2,177,112	2,173,173
Italy.....	100,598	51,439	136,024	23,547	748,609	174,799	1,114,404	485,365
Japan.....	218,146	101,999	280,054	160,194	1,587,751	210,661	2,615,777	519,790
Korea.....		2,784			70	17,386		13,863
Mexico.....	29,494	47,895	448,841	6,942	694,612	207,765	1,479,916	188,883
Miquelon and St. Pierre.....	52	16,338	888		8,708	102,404	3,125	104,821
Norway.....	30,020	101,902	72,779	84,107	212,267	422,949	352,344	419,362
Panama.....		25,849		22,210		144,952		135,466
Peru.....		4,719	31,094	1,303	167,136	10,837	124,794	6,871
Philippine Islands.....	1,330	2,613	518	9,586	69,512	4,000	22,282	52,251
Porto Rico.....		68,630		66,115	361	439,959	36	388,971
Portugal.....	35,477	22,460	45,809	24,580	166,753	63,743	253,893	45,985
Portuguese Africa.....		1,227		5,906		29,285		56,163
Roumania.....		21		3,524	739	7,170	692	20,300
Russia.....	495	345,359	71,126	355,751	244,504	578,402	604,164	826,162
San Domingo.....		1,172		7,310		17,706		27,387
Siam.....					20,901	2	10,976	
Spain.....	342,592	3,131	324,977	213	811,573	75,674	907,139	16,928
Sweden.....	38,658	9,571	56,211	6,945	218,436	110,159	296,941	109,815
Switzerland.....	242,822	7,095	387,459	3,224	1,977,753	13,954	2,688,897	8,756
Turkey.....	133,909	2,700	121,923	2,500	335,101	8,675	381,458	37,969
United States.....	36,281,786	10,782,517	38,149,103	13,494,688	235,015,956	76,689,881	203,181,848	104,588,609
Alaska.....	14,835	48,691	27,892	19,676	153,927	273,607	78,064	312,072
U.S. of Colombia.....	3,010	2,520	7,913	30	34,694	10,484	82,536	11,488
Uruguay.....		8,266		12,916	217,486	95,810	130,585	133,653
Venezuela.....	7,405	1,429	34,732	12,975	60,113	15,365	129,550	42,599
Other foreign countries.....	1,804	1,392	3,169	643	9,213	12,293	51,765	18,001
Totals, foreign countries.....	41,207,188	13,409,794	45,430,190	16,591,486	268,539,897	92,297,915	341,926,815	122,958,877
Grand Totals.....	53,142,617	39,015,783	59,730,343	46,341,739	358,069,549	212,544,883	449,194,841	264,430,115

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

Week ending Mar. 7, 1913	Wheat		Oats		Barley		Flax		Totals	
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Port William—C.P.R.....	2,138,177	917,682			631,972	401,892			4,089,723	
Consolidated.....	960,985	195,382			52,542	285,182			1,494,101	
Empire Elevator Co.....	1,646,059	494,575			225,355	324,396			2,690,385	
Ogilvie Flour Mills Co.....	503,490	125,620			73,905				703,015	
Western Terminals Elevator Co.....	365,929	74,513			463				749,921	
Black & Muirhead.....										
G. T. Pacific.....	2,870,025	1,388,845			235,804	884,727			5,379,401	
Grain Growers' Grain Co.....	88,241	448,289			204,938	55,828			1,607,296	
Grain Arthur—Port Arthur Elevator Co.....	3,500,608	1,077,377			514,687	760,659			5,883,231	
D. Horn & Co.....	225,148	41,981			51,250	209,284			527,663	
Winter storage afloat.....	7,397,421	438,511			412,551	1,221,375			9,469,888	
Total terminal elevators.....	20,506,093	5,202,775			2,433,502	4,452,354			32,594,724	
Depot Harbor.....		220,910							220,910	
Midland—Aberdeen Elevator Co.....	134,932	246,360			48,686				429,978	
Midland Elevator Co.....										
Tiffin, G.T.P.....	147,188	224,076			26,261				397,525	
Port McNicol.....	318,620	475,320			184,200				978,140	
Collingswood.....	8,069	79,389							87,458	
Meaford.....	83,999	19,104							103,103	
Goderich.....	465,588	290,099			26,132				781,819	
Point Edward.....	217,735	87,947							305,682	
Kingston—Montreal Transportation Co.....										
Commercial Elevator Co.....	17,955	71,140			2,110				91,205	
Port Colborne.....	239,152	13,450							252,602	
Prescott.....										
Montreal—Harbour Commissioners No. 1.....	26,194	45,326							71,520	
" " " " No. 2.....	19,907	967,119			37,236	31,656			1,055,918	
Montreal Whg. Co.....	195,327	358,228			1,508	4,674			559,737	
St. John, N.B.....	39,928	26,138			129,870				195,936	
West St. John, N.B.....	315,087	28,944			128,364				492,623	
Winter storage afloat.....	29,744								29,744	
Total public elevators.....	2,259,425	3,153,550			584,367	56,558			6,053,900	
Total quantity in store.....	22,765,518	8,356,325			3,017,869	4,508,912			38,648,624	

*American Corn, 13,201 bushels. *Canadian Corn, 995 bushels. *Buckwheat, 1,876 bushels.

BOND TENDERS INVITED

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

Moose Jaw, Sask.—Money by-laws to the extent of \$175,000 have been carried by the citizens.

Outremont, Que.—A by-law to issue \$500,000 42-year 4½ per cent. debentures will be voted on April 7th.

Bow Island, Alta.—Until April 1st, for \$40,000 30-year 6 per cent. debentures. W. A. Bateman, secretary-treasurer.

Ardath, Sask.—Until April 5th for \$3,000 6 per cent. 15-year fire hall debentures. E. G. Sampson, secretary-treasurer.

Prince Albert, Sask.—Twelve new by-laws are now before the citizens of Prince Albert involving \$708,640 for civic works.

Liberty, Sask.—Authority has been granted the village to borrow \$4,400 for permanent improvements. A. J. Smith, secretary-treasurer.

Carievale, Sask.—The village has been authorized to borrow \$3,500 for permanent improvements. A. T. Taylor, secretary-treasurer.

Fenwood, Sask.—The village has been empowered to borrow \$1,800 for permanent improvements. G. K. Chatterton, secretary-treasurer.

Oakdale Rural Municipality No. 320, Sask.—The municipality will borrow \$3,500 for permanent improvements. H. E. Close, secretary-treasurer, Ednaburg.

Yorkton, Sask.—The town council is arranging for the raising of \$100,000 for the construction of waterworks plant and reservoir adequate for the town's needs.

Spy Hill Rural Municipality, No. 152, Sask.—The municipality will borrow \$10,000 for permanent improvements. J. H. Watson, secretary-treasurer, Spy Hill.

North Bay, Ont.—Until March 31st for \$80,000 5 per cent. 30-year debentures. T. N. Colgan, commissioner of works. (Official advertisement appears on another page).

Clinton, Ont.—Until April 11th for \$25,000 5 per cent. 25-year electric light debentures. D. L. Macpherson, treasurer. (Official advertisement appears on another page).

Sarnia Rural Municipality, No. 221, Sask.—The council board has been authorized to borrow \$5,000 for permanent improvements. C. D. White, secretary-treasurer, Holdfast.

Sutherland, Sask.—Until April 24th for \$200,000 5 per cent. 20 and 30-year debentures. S. Appleby, secretary-treasurer. (Official advertisement appears on another page).

Grass Lake Rural Municipality No. 381, Sask.—Until April 7th for \$10,000 20-year 5 per cent. general improvement debentures. J. T. Roper, secretary-treasurer, Salvador, Sask.

Steinbach S.D. No. 65, Man.—On April 2nd the ratepayers will vote on a by-law to issue \$8,000 debentures. J. S. Rempel, secretary-treasurer, Hanover Municipality, Choritz, Man.

St. Peters Rural Municipality, No. 369, Sask.—Authority has been granted the municipality to borrow \$15,000 for permanent improvements. M. T. Reynolds, secretary-treasurer, Anaheim.

Herbert, Sask.—Until April 15th for \$7,850 fire hall and fire apparatus, and \$1,150 local improvement debentures, repayable in 15 years; interest 6 per cent. J. E. Unruh, secretary-treasurer.

Regina S.D. No. 4, Sask.—Until March 31st for \$500,000 5 per cent. 20-year school debentures. J. H. Cunningham, secretary-treasurer, Regina. (Official advertisement appears on another page).

Norton Rural Municipality, No. 69, Sask.—Until April 5th for \$15,000 6 per cent. 15-year road debentures. J. McKechnie, secretary-treasurer. (Official advertisement appears on another page).

Weston, Ont.—Until April 12th for \$10,000 5 per cent. 10-year waterworks, and \$40,000 4½ per cent. 30-year sewerage debentures. J. H. Taylor, clerk. (Official advertisement appears on another page).

Duck Lake, Sask.—Until April 4th, for \$6,000 5½ per cent. 20-year town hall, and \$4,000 5½ per cent. 20-year debentures, bonus to Dominion Milling Company. Frank Hopwood, secretary-treasurer.

Blairmore, Alta.—Offering of the following debentures at 90: \$15,000 6 per cent. 20-year waterworks extension debentures. C. E. F. Hiscocks, secretary-treasurer. (Official advertisement appears on another page).

Lacombe, Alta.—Until May 1st for \$6,500 5 per cent. 15-year skating and curling rink, and \$7,135.50 6 per cent. 20-year local improvement debentures. E. J. Tett, secretary-treasurer. (Official advertisement appears on another page).

Welland, Ont.—Until March 31st for \$75,000 30-year waterworks; \$45,000 30-year hydro-electric; \$17,489.37 10-year local improvements; and \$12,109.26 10-year local improvement debentures. Interest, 5 per cent. J. Hamilton Burgar, town treasurer.

MUNICIPAL BONDS

Calgary's Proposed Expenditures—Interest on Ferry Bonds—Bids Not Accepted

From figures prepared by the city commission and the heads of the various departments of the municipal government it is evident that close on seven million dollars is to be spent by the city of Calgary this year on its public works and public utilities. The amount estimated is \$6,821,897, as compared with \$4,301,387 in 1912. This does not include the general estimates nor the annual school levy, but \$750,000 is allowed for river improvements, trunk roads, general grading of roads in the outlying portions and contributions to the hospitals and children's shelter.

Sewer Disposal Works.

There is close on a million dollars for sewer work, including the laying of new mains and the preliminary appropriation for the sewage disposal works which the provincial department of health has been urging the city to install for a long time. Over a million dollars is to be spent on paving. This is mostly work which was authorized by the ratepayers last year. Over two million dollars is to be spent on the three big revenue producing departments of the city, the street railway, electric light and water plants. Of this sum \$600,000 is accounted for by water main extensions, \$925,000 for electric light and power extensions, and \$637,000 for street railway.

Interest on Ferry Bonds

North Vancouver city council have decided to pay the interest on the ferry company's bonds amounting to \$3,200. According to the agreement entered into between the ferry company and the city, the city is required to pay the interest on the bonds in the event of the ferry service not having earned enough to do so.

The statement of the transportation company showed there was a profit last year of several thousand dollars, but the assets of the company had been increased by the expenditure of a large amount for permanent improvements, which resulted in an overdraft of \$25,216. The interest being due and no ready money being available, the directors asked the city council to meet the payment.

As the manager of the Bank of British North America had intimated to the mayor that he would not honor any cheque drawn for this purpose, the council passed a resolution specifically asking the bank to honor the cheque, which will be drawn on the general account of the city.

Messrs. Wood, Gundy & Company, fiscal agents of the Saskatoon public school board, will place on the market the \$175,000 worth of debentures for the work on the market the Saskatoon school district.

No Acceptable Bid.

Three offers were made for the \$100,000 5 per cent. 40-year debentures of St. Hyacinthe, Que., but none of these was accepted.

For the St. Paul rural municipality, Man., \$4,000 5 per cent. road debentures two bids were received. Neither of these were accepted.

The \$15,000 5 per cent. 20-year and \$9,527.37 5 per cent. 10-year debentures of Thorold, Ont., for which tenders were called until February 28th, have not yet been sold.

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.

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

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) Mar. 27-Apr. 3 (2) Apl. 16-30 (3) Mar. 21-31 (4) Mar. 19-Apr. 2 (5) Mar. 17-31 (6) Mar. 17-31 (7) Mar. 17-31 (8) Mar. 31-Apr. 18
Mar. 24-Apr. 21 (10) Mar. 25-31 (11) Apl. 16-30 (12) Apl. 7-14 (13) Apl. 21-30 (14) Apl. 1-7 (15) Apl. 19-29