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MUNICIPAL FLOTATIONS

Those responsible for municipal financing have been watching developments in the London market with anxiety for several months past. The reception accorded to our municipal flotations during the latter part of 1912 was cool, not because Canadian municipal credit had been impaired, but through a combination of circumstances in the world's money markets. The extensive demand for money emanating from many countries, the European situation and the call for higher rates of interest on the part of investors were three of the important factors. The fiscal agents of the city of Saskatoon and that city's authorities were among the first to recognize the inevitable. They placed their issue of 5 per cent. consolidated stock at 99½. By the offering of those terms the issue was over-subscribed. A sharp contrast was the flotation of £256,300 4½ per cent. bonds of New Westminster at 96. In that case, the underwriters took 40 per cent.

The first Canadian city to borrow in London this year was Quebec. It placed £400,600 4½ per cent. debentures at par and the issue was over-subscribed. Quebec has been financing its needs by temporary loans, and its fiscal agents thought that the time had arrived for a successful flotation. The result proved they were right. This has had the effect of stirring matters in municipal circles. The city of Toronto was advised to make its issue of £1,189,000 4 per cent. bonds at 92½ at once.

That city having lost several points by refusing really good offers early last year—but not so considered by the municipal authorities—accepted the counsel.

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Montreal has been advised by the Bank of Montreal, its fiscal agents, to place its large civic loan in London as soon as possible. It is thought that after the Balkan war is over, important operations in the money markets will tend to increase the rate of interest, which will probably be higher than 4½ per cent., at which the city can borrow now. That fact, together with the fact that at least \$30,000,000 of Canadian municipals are ready for marketing, having been held back by the issue of treasury bills and certificates, will probably create an avalanche of Canadian municipal bonds in the London market—at any rate, just as much as that market will stand. It is unlikely that all the Canadian cities on the waiting list will be able to achieve a result similar to that of Quebec. Many others should meet with success, but the situation is influenced largely by Balkan war factor and the demand for capital from other countries. It will be interesting to watch how the next three or four issues fare.

Vancouver has just disposed of over \$1,000,000 worth of its bonds to a New York house. The stipulation was made that the issue would not be placed in London. Vancouver's latest flotation, therefore, will be absorbed by United States investors. At the same time, it relieves the London market to that extent. Both Edmonton and Regina have large blocks of securities to sell. In the former case, the amount is \$1,238,123 and in the latter \$649,000. In neither instance do the civic authorities appear to be pleased with the prices offered by Canadian bond houses. Regina has rejected all the offers received.

Last year the securities issued by Canadian municipalities amounted to \$48,414,962 compared with \$47,159,288 in 1911. Of the former total, 28.42 per cent.

was sold in Canada, 8 per cent. in the United States and 63.58 per cent. in Great Britain. Last year's experience should be taken as a lesson by our municipalities. Many of them, although receiving reasonable bids for their bonds, preferred to speculate with them, or to hope that matters would improve. They did not improve, the market declined, and they had either to sell or to make temporary arrangements. It has yet to be proved that the advice given by any of our banks, or reputable bond houses to civic authorities was incorrect. Indeed, experience has shown that had such advice been accepted when given, a large number of cities throughout the country would have had their debentures sold and at prices which perhaps they will be unable to obtain this year.

KNIGHTLY FINANCE

Parliament heard this week debates which indicated that politics and high finance are dangerous companions, first, because high finance in itself is objectionable, and secondly, because an Opposition is always looking for trouble. A perusal of the debates will enlighten the investor, and especially the French investor, in Canadian securities. Mr. Lemieux precipitated matters by asking for the production of papers in connection with La Banque Internationale and other Forget enterprises. These papers will be brought down by the government, and Mr. Lemieux predicts that if the investigation he wants is granted, "the revelations will stagger the Dominion." The ex-Postmaster-General is somewhat given to superlative speech, and the staggering, therefore, is not likely to be very pronounced.

As is usual at Ottawa, the discussion took the form of a fierce party argument. The Liberals said that when they ran the Treasury Board they had refused a certificate to La Banque Internationale. The Conservatives replied that the Treasury Board of the late government had not refused, but had only postponed consideration of the application during its official existence. The documents brought down will, we think, prove Mr. White, Minister of Finance, correct in that statement. The Treasury Board undoubtedly saw that all the requirements of the Bank Act had been properly fulfilled, and that nothing was in the possession of the Treasury Board to justify them refusing the certificate to Sir Rodolphe Forget and his associates. The Liberal Treasury Board may have worked, too, on the assumption that it was poor policy to shoulder any doubts when they could be loaded on to an incoming Board of a different political complexion.

Mr. Lemieux discussed the Quebec Railway, Light, Heat and Power Company, the Quebec and Saguenay Railway, the Quebec and Eastern Railway and La Banque Internationale. With heavy blows he pounded the Forget financial fabric till it looked like pulp. It was not to be expected that Sir Rodolphe Forget would remain quietly in Montreal reading Judge Leet's decision or some other work of interest. As soon as possible he appeared in the House at Ottawa and for over an hour spoke on a question of privilege. Sir Rodolphe, who probably has a fine sense of discrimination, thought that the name of Canada had been besmirched by the Liberal organization in Quebec Province rather than by his financial operations. He explained the payment of the much-discussed bank note of \$200,000, and considered the transaction absolutely legal.

Neither the accusations nor the reply make edifying reading. They cannot be considered as helping the cause of foreign investments in Canada. The government can scarcely be blamed for Forget misfortunes, although it would be unfortunate if political mist had dimmed their eyes. But even though the Banque Internationale certificate was granted after all conditions of the Bank Act were complied with, the publicity respecting the D'Aoust note of \$200,000 and regarding Forget enterprises gen-

erally, and the dissatisfaction of many of their shareholders will make it difficult for Sir Rodolphe to pose in future as an eminent financier or banker. We would have thought, too, that he is too busy a man to act as a member of the parliamentary banking and commerce committee, as he is doing, helping to shape the banking and financial legislation of this country.

LIABILITY OF CANADIAN RAILWAYS

During the year ended June 30th, 1912, \$21,251,664 was added to the stock liability of Canadian railways and \$38,996,661 on account of funded debt, representing a total addition of \$60,248,325. That increase over the figures of 1911 brought the total capital liability of Canadian railroads up to \$1,588,937,526. These figures in themselves are of interest, but more so because considerable railroad construction has yet to be undertaken in the Dominion. The railroad stocks last year totalled \$770,459,351 and the funded debt \$818,478,175, so that stocks and bonds are about equally divided. It is interesting also to examine the division of the funded debt. This is set forth in the excellent volume of railway statistics compiled by Mr. J. L. Payne, Comptroller of Statistics of the Department of Railways and Canals, at Ottawa. The figures are as follow:—

Funded debt.	1912.
Bonds	\$772,532,108
Miscellaneous obligations	12,608,718
Income bonds	17,119,466
Equipment trust obligations	16,217,883
	<hr/>
	\$818,478,175

The constant call of the Canadian roads for new equipment is reflected in the equipment trust obligations for the past few years. The amount for 1910, 1911 and 1912 exceeded \$42,000,000. The Grand Trunk Railway for the first time adopted this form of financing last year.

Mr. Payne calculates the capitalization per mile of our railways. If the total capital liability of \$1,588,937,526, as given above, be divided, he says, by the 26,727 miles of operating line shown on a preceding page, the result would be \$59,454 per mile of line. It would be quite misleading, however, to make such a calculation. Neither the divisor nor the dividend is correct. The mileage, for example, includes Government owned and operated lines, to which no capital liability attaches. On the other hand, the capital figures embrace the liability of unfinished lines, such as the Grand Trunk Pacific, which do not appear in the mileage column. The deductions under this head amount to \$134,321,020. Then there is considerable duplication. It has not been practicable to ascertain the exact amount thereof, created chiefly by the issue of stocks and bonds for the purchase or control of smaller roads by the larger, but it is known to be not less than \$210,000,000. Joining these two sums, and subtracting the total from the \$1,588,937,526 already indicated, the remainder is \$1,244,616,506. For immediate statistical purposes that might be regarded as the proper capital liability of Canadian railways.

The elimination of Government owned lines, and such other lines as should not figure in the mileage column, reduces the total to 24,485. Using these factors, it will be seen that the capital liability of railways in Canada amounts to \$50,832 per mile. This is a relatively low figure.

The net capitalization per mile of line in other countries is as follows:—

Country.	Net capital per mile.
United States	\$ 59,345
United Kingdom	275,166
France	94,933
Germany	111,737

The cost per mile of the government owned railways in Canada has varied considerably. The Intercolonial with 1,463 miles of line has a cost per mile of \$64,761; the Temiskaming and Northern Ontario Railway, \$58,495; the Prince Edward Island, \$32,296; and the New Brunswick Coal and Railway, \$33,398.

The capital liability of Canadian railways has grown enormously in the past few decades. In 1876 railway stocks totalled \$181,000,000 and the funded debt \$76,000,000, an aggregate of \$257,000,000. In 1900 the stock indebtedness had expanded to \$410,000,000 and funded debt to \$373,000,000, a total of \$784,000,000. In 1908 the funded debt for the first time exceeded the stocks, the figures being respectively \$631,000,000 and \$607,000,000, or a total sum of \$1,238,000,000. Last year, as mentioned above, the stocks had reached \$770,000,000 and funded debt \$818,000,000. The growth in stocks since 1876 has been \$589,000,000, or 325.4 per cent.; in funded debt \$742,000,000, or 976.3 per cent.; in total capital liability \$1,331,000,000, or 517.9 per cent.

The relationship of dividends and net earnings to share capital have shown some interesting fluctuations during recent years. In 1907, the percentage of dividends paid to share capital was 2.17, and this percentage changed year by year as follows: 1908, 2.11 per cent.; 1909, 2.97; 1910, 3.16; 1911, 4.08; 1912, 4.04. The percentage of net earnings to share capital in 1907 was 7.30. In 1908 it declined to 6.51, and in the following year to 6.24. In 1910 it increased to 7.78 per cent.; next year it declined to 7.70 and last year rose to 8.91. Of the total dividends paid in 1912 amounting to \$31,164,791; on common stock, \$18,487,000 was paid; and \$12,677,791 on preferred stock.

A SMALL C

MR. LEMIEUX: When the people of Canada know these facts, in spite of the warmth of my right honorable friend the Prime Minister, and in spite of the warmth of my honorable friend the Minister of Finance, in answering the very modest remarks I made about the whole case—

MR. WHITE: Too modest.

MR. LEMIEUX: Yes; far more modest than the remarks which he read himself, I am sure, in *The Monetary Times*, which I would say is a Conservative paper.

MR. WHITE: I do not think it has any politics.

MR. LEMIEUX: Well, it is a financial paper, and it must be a Conservative paper. Anyway, it is an old paper—it is an old landmark.

The above is part of the debate respecting the affairs of La Banque Internationale in the House at Ottawa this week. Those who have read *The Monetary Times* for any period will know that Mr. White, the Minister of Finance, was right in his suggestion that this paper has no politics. Mr. Lemieux's error was in using a capital "C" in the word conservative. *The Monetary Times* is a weekly journal of finance and public opinion. For nearly half a century, it has steered its course regardless of politics, and proposes to do so in the future.

SMALL CHANGE

Exit Sir Rodolphe.

* * * *

Parliament is dividing time between Navy Bill and Bank Act Tom.

* * * *

The latest London market music is "The March of the Municipals."

The fresh air movement seems to have spread to financial spheres.

* * * *

These columns feel quite restful without the usual weekly appeal to Judge Leet.

* * * *

Sir Rodolphe Forget: "La Banque est mort." Colonel Mason: "Vive la Banque."

* * * *

Some of those English pessimists on Canada should visit us and taste of development.

* * * *

The United States apparently feels that it has been Quebecked in this pulp and paper question.

* * * *

If the Suffragettes burn London and kidnap Asquith, we may not be able to borrow any more money.

* * * *

Turkey has secured a \$10,000,000 loan, which indicates that someone has a corner in Turkish confidence.

* * * *

Montreal will tickle the sensitive fancy of the London market with the request for a loan of \$14,000,000.

* * * *

Great Britain bought 76.42 per cent. of our bond issues last year, a material way to cement those much-discussed ties.

* * * *

The French State Railway lost \$14,000,000 upon operations last year and the Intercolonial hastens to extend its sympathy.

* * * *

The heavy fire losses this month are a tax on the individual, and usually omitted by him from the high-cost-of-living data.

* * * *

The Ontario Sandwich, with the United States Steel Corporation as meat, will be a tough one for Canadian steel companies to bite.

* * * *

The solution of Toronto's water problem is not so much calling water from Scarborough Bluffs as calling its advisory engineers' bluffs.

* * * *

A bank in Connecticut offers a pass book and a dollar deposit to every child born in the town this year. Quebec province has not yet followed suit.

* * * *

Professor Fernow may have done justice, in a sight-seeing hand-car, to a few hundred acres of Northern Ontario, but he missed the attractions of the remaining 20,000,000 acres.

* * * *

A Toronto steeplejack ordered \$90 worth of materials, painted half of the cathedral steeple and disappeared—another case of high finance which "blue sky" laws failed to prevent.

* * * *

Several hundred words were cabled from London this week recording some poor vaudeville jokes on Canada. About two dozen words were devoted to the Toronto and Quebec province loans. Thoughts of our borrowings rest lightly on the brow.

* * * *

They have appointed President-elect Wilson's cabinet. They have published his Panama Canal legislation. They know in Wall Street who and what he will hit. They have said how the tariff will be changed. Meantime, Wilson waits to March 4th.

BRAZILIAN STOCK LISTED AT MONTREAL

MONTREAL'S BOARD OF TRADE

Listing is for the Entire Amount—Terms of Exchange—Reported Earnings

Mr. R. W. Reford on Export of Power—Transportation and St. Lawrence Insurance Rates

Monetary Times Office,
Montreal, January 29th.

Monetary Times Office,
Montreal, January 29th.

During the past week considerable interest was aroused around here by the listing of Brazilian Traction Light and Power on the Montreal Exchange. Heretofore, the stock was being dealt with on the unlisted department, and while there is really no essential difference so far as the trading facilities are concerned, the absence on the ticker, of quotations from the unlisted department and the lack of the official recognition are generally considered drawbacks to the best trading interests of a stock. The listing was of \$104,500,000 of the stock, being the entire amount issued.

Brazilian Traction Light and Power came into existence during somewhat stormy times, so far as the stock markets were concerned. It was some time ago that the terms upon which the Rio de Janeiro Tramway Light and Power, the Sao Paulo Tramway Light and Power and the Sao Paulo Electric stocks might be exchanged for the shares of the Brazilian Traction, were announced. Later these terms were altered somewhat, the proposal to issue preference shares being abandoned and Sao Paulo Tramway receiving in all \$2,500,000 more in the holding concern than at first proposed.

At an Inopportune Time.

This and the slowness with which the exchange of shares took place, to say nothing of the period of tight money and European war threats which were then entered, had the effect of depressing the Brazilian shares when they came on the market. From a little above par they fell to not far above eighty but have now recovered to around par once more.

The three companies taken in are all doing business in Brazil. Two of them, namely, Sao Paulo Tramway and Rio de Janeiro Tramway, have been in business for some years past, Sao being the elder. It possesses the franchise for the various public utility services for the city of Sao Paulo while Rio stands in a similar relationship to the city of Rio De Janeiro.

At the time of the merger, Rio was paying a dividend at the rate of 5 per cent. per annum, while Sao Paulo Tramway paid a dividend at the rate of 10 per cent. per annum. Sao Paulo Electric paid no dividend at all, being only in the construction stage. However, it was claimed that the outlook for the latter company was in every way encouraging. Taking the results of the two going concerns, it was claimed that these would be able to show earnings of 6 per cent. per annum on the capitalization of Brazilian as at first proposed.

Have Shown Large Increases.

During the time the stock of Brazilian was declining, it was stated freely that the earnings actually were sufficiently large to justify the payment of a dividend at the rate of 7 per cent. and that such would be done if necessary to bring the stock to a proper price level. Subsequently, the earnings reported for Brazilian from week to week have shown large increases so that the future of the stock would appear to be quite encouraging.

The basis of exchange was 1 3/5 shares of Brazilian for each share of Rio, 2 3/4 Brazilian for each share of Sao Paulo Tramway and one share Brazilian for each share of Sao Paulo Electric. The exchange worked out as follows:—

	Former capital.	New capital.
Rio de Janeiro	\$45,000,000	\$72,000,000
Sao Paulo Tramway	10,000,000	27,500,000
Sao Paulo Electric	5,000,000	5,000,000
Unissued		15,500,000
Total	\$60,000,000	\$120,000,000

A branch of the Royal Bank of Canada has been opened at Limoilon, Que.

The officers of Kentville, N.S., board of trade for the ensuing year are:—President, Mr. E. B. Newcombe; vice-president, Mr. T. P. Calkin; secretary-treasurer, Mr. W. E. Porter; council, Hon. J. P. Chipman, Messrs. W. B. Moore, M.D., A. E. Calkin, W. P. Shaffner, Prof. W. S. Blair, H. G. Harris, R. S. Eaton, and William Yould; auditors, Messrs. T. A. Lydiard, and T. Weaver.

There is a movement on foot to form a fire investigation bureau in Montreal to assist the fire commissioners in their work. While it is not thought that any "arson trust" exists here, such as that which has become famous in New York, the fire underwriters are of the opinion that many of the fires that occur in this city should be closely investigated.

The annual meeting of the Montreal Board of Trade brought out some remarks by the retiring president, Mr. Robt. W. Reford, on a point of much economic interest and importance. He referred to the selling to industries on the other side of the international boundary line of power generated in Canada. He questioned whether it was wise to permit the export of power developed near Montreal as the growth of the city depended to such an extent upon cheap power. He also regretted the failure of the provincial government to appoint a hydro-electric commission for the purpose of fixing electric power rates. He asked the members of the board to consider whether the manufacturers were not paying too much for power by generating it by steam when a great heritage in water power lay at the very doors. He said that notwithstanding all the water power at the doors of the city the companies which had acquired the powers had been selling the power out at a price apparently governed by the cost of power when generated by coal.

Promoters and Illegitimate Profits.

Mr. Reford also referred to the high cost of living, saying that one of the factors was the permission enjoyed by the public utility companies to issue as much capital as they saw fit or as they had prospective power to pay dividends upon at the rate of five or six per cent. All this was increasing the cost of living. Cheap electrical power, cheap transportation and other public utility services would place the manufacturers in a better position to compete and to pay higher wages. After all the capitalizing and re-capitalizing had taken place, the stock eventually found its way into the hands of shareholders who would be the sufferers when the power to charge high rates was curbed. Meantime, the promoters were left to enjoy their illegitimate profits without any interference whatever.

Mr. Thomas Harling discussed the question of transportation, partly in view of the coming opening of the Panama Canal. Although the crop of the Northwest was now ten times as great as it was in 1890 and the facilities of the port had been improved, the amount of grain passing through the port was not much larger. The freight carrying capacity of the ships visiting port was not greatly larger although the passenger capacity was.

St. Lawrence Insurance Rates.

Mr. Harding placed much of the responsibility for this state of affairs on the high rates of insurance on vessels coming to the St. Lawrence, saying that over \$3,000,000 per annum was being paid in insurance by shippers from St. Lawrence ports, and yet the loss had never reached 50 per cent. of this amount. Montreal paid three times as much insurance on cargoes as was paid by United States ports. He declared it was impossible for the St. Lawrence to secure its fair share of the carrying trade with such a handicap against it.

A motion was then adopted in which the incoming council was requested to memorialized the Dominion government with a view to meeting the situation as respects the excess insurance rates and also to continue the improvements to the ship channel. Also, the council was asked to communicate with other boards of trade in the Dominion with the object of securing such united action as may be necessary in the matter.

DOMINION BANK ISSUES MORE STOCK

Shareholders of the Dominion Bank receive valuable privileges by the issue of \$1,000,000 new stock at 200, which was announced at the annual meeting of that institution. The new stock will be issued to shareholders of record February 15 in the proportion of one new share for every five now held. As the stock which is now selling in the market at around 240 bears interest at the rate of 14 per cent., the yield on the new stock subscribed for at 200 will be 7 per cent. This issue is part of the \$5,000,000 new stock authorized three years ago, which made total authorized capital \$10,000,000. The bank's total paid-up capital will now be increased from \$5,000,000 to \$6,000,000.

The directors were increased from nine to eleven, the new members appointed being Mr. E. W. Hamber, of Vancouver, and Mr. H. W. Hutchinson, of Winnipeg. The appointment of these directors is in view of the bank's increasing business in the West.

FORGET FINANCING

Sir Rodolphe Forget Talks to the House at Ottawa for an Hour and Replies to Lemieux

Sir Rodolphe Forget replied to his critics in the House at Ottawa this week. His arguments were divided between politics and finance. He stated that the reason why a license to commence business was not granted to La Banque Internationale by the Treasury Board under the late Liberal administration was because he was running in Montmorency against the son of Hon. S. N. Parent, a friend of Sir Wilfrid Laurier's. Sir Wilfrid denied this, stating that the certificate was refused because one of the directors was not properly qualified. This led to a warm passage between the two knights, during which Sir Wilfrid told Sir Rodolphe he was unable to accept the truth of the latter's statement.

Sir Rodolphe said that the Quebec Light, Heat and Power Company had acquired the stock of all the companies it had absorbed, and that Mr. Lemieux erred in saying that an issue of that company had at the outset been made in France. Later an issue of bonds had been disposed of in France. The bonds were quoted on the Paris Bourse and the interest had been regularly paid.

Quebec and Saguenay Railway.

The Quebec and Saguenay Railway was not commenced during the last election, as had been asserted. It was begun fourteen months earlier, and the work on construction had been continued. The securities which were floated in Canada were placed on the market and paid interest, and every dollar was expended on the road.

No bank, he said, could have kept its doors open in face of statements such as had been made with regard to the Banque Internationale. Some people had come over from France and had desired to open a bank with \$10,000,000 capital, \$7,000,000 of which was to be subscribed in France and the balance in Canada.

Returns From Paris.

An office was opened in Paris, and it was found that the returns from that office did not conform with the Canadian law. Consequently Sir Rodolphe went to France to have this practice changed. Sir Rodolphe said that prior to the general meeting of September last the French administrators had obtained proxies from shareholders for representatives by a circular which seemed to come from the bank itself, and did not indicate any intention of an effort to oust the Canadian directors. Three gentlemen had come to the meeting and had asked an adjournment, after filing their proxies.

Some of these proxies were unauthenticated, and others were from women and not authorized by the husbands. Four eminent jurists held that they were invalid, and they were thrown out. The French representatives were not ejected from the meeting, as Mr. Lemieux had said. Not a five cent piece was lost by the bank in Canada, and the loss in Paris was only about \$150,000. The Home Bank, or the syndicate which took over the Banque Internationale, was therefore getting a good bargain. Few banks, indeed, had succeeded as had the Banque Internationale.

Signing of Returns.

Sir Rodolphe said that Mr. Bickerdike, the vice-president of the bank, had signed the return upon which the trial before Judge Leet had been based. Had he been in Montreal the member for Charlevoix would have signed it, because he believed the transaction complained of was legal. Mr. D'Aoust's notes for \$200,000 had been discounted, and when the bank decided not to make further calls on the stock Mr. D'Aoust was notified and paid the notes.

Sir Rodolphe said that Quebec and Saguenay debentures were not issued in Paris, because they were taken up by the Quebec Light, Heat and Power Company, which had issued its own securities.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended January 24th:—O'Brien, 45,600; Coniagas, 87,000; Drummond, 85,200; City of Cobalt, 65,576; Nipissing, 64,000; Trethewey, 50,187; Cobalt Townsite, 61,000; La Rose, 62,410; McKinley, 66,916; Kerr Lake, 63,300; total, 651,498 pounds, or 325 tons. The total shipments since January 1st are now 2,899,771 pounds, or 1,449 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; 1912, 21,509 tons.

NATIONAL TRUST COMPANY

Substantial profits were made by the National Trust Company during the past year. The statement presented at the fifteenth annual meeting of the shareholders at Toronto this week revealed not only that fact but indicated also that considerable progress had been made by the company during 1912 in several directions. There was an increase, for instance, of \$10,345,156 in the assets under the administration of the company. This is the largest gain in any one year in the history of the corporation. More than 90 per cent. of it is due to estates and trust funds committed to the company's care. In 1908 the assets under their administration totalled \$17,021,994. Last year they had reached \$38,598,768.

Enlarging upon these figures the president, Mr. J. W. Flavelle, stated that the public is more and more coming to recognize the advantages of a trust company over an individual as executor and trustee in the management of estates, and it was gratifying to know that this company was participating so largely in the growth of this most important branch of trust company work. It was important to bear in mind, he said, that the funds of each estate were ear-marked in the books of the company and kept separate from all other estates and trust funds, and from the company's own funds, while the sole remuneration or profit which the company received from any estate was the fee allowed for administration and management, and which was no greater than that allowed to a private executor.

Mr. Flavelle also stated that the company continued to place money on mortgage loans for the company and for its clients in the provinces of Manitoba, Saskatchewan and Alberta, where the company has four branch offices, and where rates of interest are higher on the whole than they are in the East. Loans in these provinces have been made principally upon the security of farm property. Whatever may be the view which is held with regard to real estate values in the cities and towns of the Dominion, it is agreed that, speaking generally, there has been no undue or unwarranted increase in the value of improved farm lands. The company's farm loans in these provinces average \$6.27 per acre, exclusive of the value of farm buildings. When it is borne in mind that the Canadian Pacific and Canadian Northern Railways are receiving more than twice this amount for undeveloped lands in the provinces mentioned, the safe character of the National Trust Company's loans will be appreciated. Interest payments continue to be well met.

Trade conditions in Canada, added Mr. Flavelle, were seldom, if ever, as active as they are at the moment, and the general business outlook for 1913 promises well, provided the country continues to secure fresh capital for its various activities. If no substantial disappointment is experienced in this regard, the present year should prove a satisfactory one.

The net profits last year totalled \$242,942. Adding to that the sum of \$21,823 brought forward from 1911, there was at credit of profit and loss account a sum of \$264,765 available for distribution. Quarterly dividends at the rate of 10 per cent. per annum accounted for \$150,000 of that sum, \$14,765 was carried forward in profit and loss account and \$100,000 was transferred to reserve fund, which now stands at \$1,400,000. The financial statement is an excellent one. The management and directorate of the National Trust Company are recognized as among the strongest in the Dominion.

DOMINION TAR AND CHEMICAL COMPANY

The timber preserving plant at Sydney of the Dominion Tar and Chemical Company, Limited, is far from being unable to accept orders, but is ready and anxious to treat all classes of timber, railroad ties, bridge timbers, piling, sheathing, etc.

It is not the only plant of its kind in Canada, as the Dominion Tar and Chemical Company, Limited, has a larger plant at Transcona, near Winnipeg, where they have three large treating cylinders operating, creosoting ties and other timbers chiefly for use of the Canadian Pacific Railway. The treating plant at Sydney is an adjunct to a large tar distilling plant of the company which produces in large quantities the creosote oils used in the preservative treatment of timber.

The company has another large tar distillery at Sault Ste. Marie, Ont., engaged in the same operations, except that there is no timber treating plant at that point.

The petition for a writ of quo warranto to restrain Sir Rodolphe Forget from sitting as president of La Banque Internationale has been withdrawn by the French shareholders who made it.

FORGET'S BANK AND FRENCH INVESTMENTS

They Form the Topic of a Hot Debate in the House at Ottawa—Papers Will Be Brought Down

Banque Internationale incidents and the investments generally of French capital in Canada were the topic of a warm debate in the House at Ottawa on Monday. Both Mr. Borden, premier, and Sir Wilfrid Laurier, took an active part in the discussion, and editorials appearing in *The Monetary Times* on the subject were read to the House.

Hon. K. Lemieux asked for the production of papers relating to the licensing of La Banque Internationale. He complained that the pooling of the stock of Canadian shareholders under an agreement guaranteeing a return of one hundred per cent., should have called for the government's action. It was also stated that Mr. Fielding, as Finance Minister, had refused to issue the certificate to the bank. This Finance Minister White denied. The rest of the day was occupied in discussing the circumstances under which the securities of a number of enterprises in the province of Quebec were disposed of in France, Mr. Lemieux charging that the credit of Canada had been seriously injured in the French money market. He moved for papers relating to the Quebec merger, the Quebec and Saguenay Railway and the Banque Internationale, French capital having been invested in all of these institutions, with, as he alleged, serious results to the French investors.

In both cases the government agreed to the production of the documents requested.

Government Cannot Guarantee.

Premier Borden stated that if any representations were made to the government by the French bondholders' committee or the French government they would receive such courteous consideration as might be possible in view of the position of the government in relation to such an undertaking. Mr. Borden pointed out that it was impossible for any government to guarantee investments made in Canada by Canadians, and would hardly be in a position to go further in regard to investments in foreign countries.

Mr. Lemieux stated that the men behind the Quebec and Saguenay Railway Company were appealing to the government night and day for a guarantee of bonds. Mr. Cochrane, Minister of Railways, said no application for a bond guarantee had been made.

Mr. White, Minister of Finance, replied at length to Mr. Lemieux, who had made, he said, recklessly untrue statement when he had alleged that the late government and Hon. W. S. Fielding had refused to grant a certificate to the Banque Internationale to commence operations. He read the minutes of the Treasury Board to the effect that that body had left the matter for consideration of the new government "without expressing any opinion upon the merits of the application."

Incorporation of the Bank.

The Banque Internationale, he continued, was incorporated in April, 1911, and had applied for a certificate in July of that year. At the latter date it had had ten million dollars of capital subscribed for and \$936,000 cash paid up, and the required deposit of \$250,000 paid into the hands of the Receiver-General. The law only called upon new banks to have \$500,000 stock subscribed and \$250,000 to deposit with the Receiver-General.

The old Treasury Board had investigated the standing of shareholders and directors. Mr. White pointed out that the directors of the bank included such men as Sir George Garneau, Hon. Mr. Taillon, postmaster of Montreal; Mr. Bickerdike and J. M. Greenshields.

What Sir Wilfrid Thought.

Sir Wilfrid Laurier said that there was as much reason for an investigation of the Banque Internationale as of the Farmers Bank. He thought that the fact that the subscribed capital of the former institution will be larger than the law required was a subject for enquiry. Some of the stock had been subscribed "in trust," and this should have been investigated with a view to its bearing upon the application of the double liability provision of the Act in case of a failure.

There had, he said, been some question of the qualifications of one of the nine directors elected and also a technical difficulty had been raised because some of the French shareholders had subscribed by proxy. Both points he admitted had been disposed of satisfactorily.

As to Pooling Arrangement.

Facts which had recently come to light, for instance the pooling arrangement among the Canadian shareholders, should be investigated. Sir Wilfrid said that two French shareholders had complained to Mr. Bickerdike, alleging that general manager Bird had made a false return to the government by omitting a loan of \$200,000 made to Mr. D'Aoust. Mr. Bird had said that the money was lent on two notes of Mr. D'Aoust's on the orders of Sir Rodolphe Forget.

On the other hand Mr. D'Aoust claimed that the money was for services rendered. The directors had not known of this transaction, and it should be scrutinized.

Right Hon. R. L. Borden said the leader of the Opposition and the member for Rouville appeared to ignore that the Banque Internationale was a going concern when they wished the government to take action to recover \$200,000 of which they alleged the bank had been defrauded.

The government would have no right to use the name of the bank for recovering that money, but the bank had a perfect right to go into the courts in its own behalf.

The Prime Minister said that the situation of the Banque Internationale was quite different from that of the Farmers Bank. The latter was a defunct institution, the former was a going concern, and could take steps to recover commissions alleged to have been wrongfully paid.

Transfer of Bank Stock.

Mr. Borden said there was nothing in the Bank Act to prevent the transfer of bank stock to a person living outside of Canada or to make the sale of stock to a person outside of Canada invalid.

There had been a difficulty urged, namely that the subscription of a million dollars had been made "in trust." Subscriptions to the capital stock in banks or other institutions were often made in that way. Moreover putting aside that subscription there had been still another \$9,000,000 of stock subscribed, \$936,000 paid up and deposited to the credit of the Receiver-General of Canada.

As to the pooling of the Canadian stock Mr. Borden said that had the bank gone into liquidation the subscribers would have had to pay their calls, just as would other contributors, and would merely have had recourse against those who guaranteed them against further payment of calls.

BIG FIRE COMPANIES BARRED FROM MICHIGAN

Becoming effective immediately, Commissioner of Insurance Palmer has barred seventeen of the world's largest fire insurance companies from doing business in Michigan. He says a dispatch from Lansing. Every one of the seventeen are declared by the commissioner to have broken the laws of Michigan, and the barring of them from the State is the penalty he inflicts. Among the companies ordered out of the State are the following: Liverpool and London and Globe Insurance Company, Liverpool; North British and Mercantile Insurance Company, London and Edinburgh; Phoenix Fire Insurance Society, Limited, Norwich, England; National Fire Insurance Company, Paris; Scottish Union and National Insurance Company, Edinburgh; Sun Insurance Office, London. Every one of the above companies is declared to have violated the laws of the State of Michigan in that it wrote higher risks than the laws of this State permit.

TORONTO'S FIRE RETURNS.

According to the annual statement of Fire Chief Thompson there were more alarms pulled in Toronto during the past year than ever before. In 1911 there were 1,573 alarms rung in, while in 1912 the number had increased to 1,607. This is a record for Toronto.

The total loss by fire during the year amounted to \$1,103,684. This is \$655,696 above that of the previous year. This is accounted for partly by the heavy loss sustained at the Toronto Railway Company's fire on King Street and the fire at the Allen Manufacturing Company at the corner of Simcoe and Pearl Streets. The combined loss of these two fires alone amounted to over half a million dollars.

The chief says the high pressure system has proved its efficiency in stopping the spread of fire on a number of occasions. This was particularly noticeable at the Boyd, Brumell and Allen fires.

The insurance on buildings and contents in which fire occurred amounted to \$5,395,566. Losses and insurance on buildings and contents as follows:—

Losses on buildings	\$ 215,571.80
Losses on contents	888,112.60
Total loss on buildings and contents	1,103,684.40
Insurance on buildings	2,367,500.00
Insurance on contents	3,028,066.00
Total insurance on buildings and contents	5,395,566.00
Insurance paid on buildings	199,525.88
Insurance paid on contents	861,578.69
Total insurance paid on contents and buildings	1,061,134.49
Loss over insurance paid on buildings and contents	12,450.00
Loss on buildings with no insurance	10,782.00
Loss on contents with no insurance	19,318.00

Overhead wires are dangerous to life and property as well as an obstruction to the department in their work. Chief Thompson repeats his plea for their removal.

TRUST COMPANIES IN WESTERN CANADA

Their Growth and Outlook—Business Needs are Assisted—Population and Wheat Growing

The year 1912 passes into history as one of rapid expansion and development, not only in respect to trust companies, but also in respect to the general growth and well being of the western provinces and their wonderful wealth producing areas. In the wake of the latter there have arisen, as in a night, healthy young towns, which in a marvellously short time have sprung into the world's notice as cities, with all the adjuncts and improvements that go to make up, in this twentieth century of bustling life, the modern homes of the virile forceful people.

The Canadian west is indebted to Great Britain and the United States largely for its present sharp increases in population, as witness the immigration returns showing about 400,000 from the former and 100,000 or more, from the latter, in the space of the past twelve months, and the stock of the best Anglo-Saxon origin we can wish for. With this vast mass of humanity, the powers that be are straining every nerve and fibre to bring about the correct mould. So writes Mr. W. Harvey, B.L., managing director of the Standard Trusts Company, Winnipeg, in "Trust Commentaries." "I will take time, care, money and wise governmental to fuse it all properly, but that the federal and provincial governments will not be fully alive to the enormity and the importance of the task, no one doubts.

Powers Usually Conferred on Trust Companies.

An excellent object lesson has been afforded Canada already by her neighbor in the United States on the subject of nation building, and it will behoove her to profit by the successes and the failures of the latter in her present effort at rebuilding. "Righteousness exalteth a nation" and with an excellent educational system, a proper enforcement of law, and the churches performing their duty, there need be no fear as to the outcome or the result. Those basic features properly applied must necessarily do it.

Arising out of this flowing human tide there are notable sequences, not the least important of which is the marvellous growth of bank capitalizations and the number of trust companies that have sprung into being. The latter, in the main, do not encroach here upon the business and domain of the banks, preferring, as they do, to adhere more strictly to the functions of trustee, executor, administrator and such other powers as are usually conferred on trust companies, not the least important of which is acting attorney and agent for clients, individual or corporate, in the investment of funds on mortgage, the field for which is illimitable, re- cised. munerative and safe where the customary caution is exer-

Rapidity of Growth.

Winnipeg, which, as old Fort Garry, boasted in 1870 of a population of something like a couple of hundred souls, is to-day a throbbing active centre of 200,000 people, is the largest wheat market, not only on the American continent, but in the world; owns its hydro-electric power plant; has about thirty railway lines radiating from it, 200 miles of trackage in her railway yards, three transcontinental lines of railway bisecting it, of which one, the Canadian Pacific Railway, is a double track; the head of river navigation, connecting it with the freighters of Lake Winnipeg, and through it to the other waterways to the Hudson Bay; industries and factories employing over 20,000 hands; schools, some forty-five in number, of the best construction and equipment; five colleges affiliated with the University of Manitoba, and finally, the Halls of Justice and Legislation which in both instances are soon to give place to magnificent edifices now in course of erection.

With such rapidity of growth (1912 building permits being over twenty million dollars) it is not a matter of surprise, but rather of satisfaction, that the citizens have been found equal to the task of laying broad and deep foundations for the future. Even human vision, however, is short and defective at times. Industrial and financial institutions which have erected structures large enough in their judgment for the requirements of several decades, have found by the subsequent growth how short their judgment had been, and we have witnessed handsome buildings pulled down after five years, to give place to larger or, in the alternative, going skyward.

Realizing Trust Companies' Value.

Wherefore this growth and the feverish haste to keep up with it? Half a million people a year, pouring through this gateway of the Canadian Northwest, soon to swell into a still fuller tide, is the answer. The manufacturers of the East as well as of the West have to provide for the wants of those peaceful invaders, who bring, besides, their own capital which has to be cared for and invested in various ways.

The wholesaler and retailer are busy beyond their wildest dreams of a few years ago; each one shows the line of growth by the new brick work in his building, compared with the old; the banker is meeting new customers daily, new lines of credit are being sought and not always granted. More people are beginning to realize the value of the trust company in the expansion of their businesses. An issue of debenture stock is requested and with it a trustee for the debenture holders. Having obtained his financial needs the merchant or manufacturer bethinks himself of his trust connection for certain advice in the disposition later of his valuable personal estate, which the trust company, in many instances, has been instrumental in developing, if not creating. A will naturally is discussed, and the idea of continuity and permanency of the trusteeship or executorship in the form of the trust company, becomes well rooted. He learns of many cases where the trust company has proved the wise and disinterested counsellor of the family, where it has economically and capably evolved a tangled estate into one arranged on clear well defined business lines affording steady income derived from safe investments.

Outlook Has Bright Hue.

These are some of the pleasant trust company results arising out of the present growth of the Canadian Northwest, and which must continue while the present "invasion" lasts, which it is confidently expected will be for many years to come, for this is in reality the last great west. The world offers no other similar field for immigration, and with about two hundred million acres of wheat land with less than eight per cent. of it under cultivation, countless homes, with unrestricted freedom are being offered to the tenant farmers and unemployed of Britain, the downtrodden and oppressed of Continental Europe, and those of the United States who can no longer acquire homesteads in the best grain growing and stock raising areas of the Middle West and Western States.

The average Canadian trust company conducted on average lines of policy, with average care and conservation, cannot fail in 1913 to eclipse what has already been proved to be the best year in the Northwest, and that through the marvellous growth in population and concomitant wealth.

SCOPE IN CANADA FOR LOAN COMPANIES.

That there was plenty of scope for loan societies in Canada, making it superfluous to want to lend money outside the Dominion, was the opinion expressed by Hon. W. T. White, before the banking and commerce committee the other day when the bill to incorporate the General Loan Company of Canada was under consideration. Clause 18 of the bill (for which Mr. Knowles, of Calgary, was sponsor) would have empowered the directors to extend their business outside of Canada; but Mr. J. A. Aikins (Brandon) took exception to the clause, arguing that there should be at least restriction of the amount to be loaned outside Canada. In this he was supported by Major Currie (Simcoe), who alluded to the losses sustained by the Sovereign Bank by lending in Alaska. The minister of finance stated that generally speaking, loan companies did not carry on business outside Canada, as there was a better field for them here than anywhere else. He did not see why such companies should want to have buildings outside of the Dominion. The clause was therefore held over.

Another matter of discussion was the eleventh clause under which the company sought power to borrow and receive money provided that the total of the company's liabilities to the public outstanding from time to time should not exceed four times the amount of paid-up and unimpaired capital; also that the amount held on deposit should not at any time exceed the aggregate amount of paid-up capital and cash in hand. Mr. Aikins contended that loan companies should not be given power to receive money on deposit without satisfactory margin in the shape of quick assets.

The minister of finance pointed out that some of the most successful loan companies were taking deposits and enjoyed a high degree of credit. No institution was prepared at any one time to liquidate all its liabilities but most of them were able to rely on quick assets and on a line of credit with banks both Canadian and overseas. He agreed, however, that due notice should be required of depositors for withdrawal so that societies should not be embarrassed. The clause was adopted without amendment.

In regard to the securities on which money might be lent, Mr. McCurdy moved to omit a clause which mentioned stock of any chartered bank in Canada. Major Currie strongly objected to any interference with this provision, which he said was found in all such acts and would not be opposed even by the rankest Fabian in England. Mr. Knowles also took this view, saying that no objection had ever been raised before. The amendment of Mr. McCurdy was lost and the clause adopted.

The Royal Bank of Canada has opened a branch at Regina, North End, Sask.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

- Dashwood, Ont.**—January 13.—Flax mill. Loss, \$5,000. Cause unknown.
- Estevan, Sask.**—January 20.—Town Hall. Loss, \$3,500. Cause unknown.
- Delisle, Sask.**—January 7.—Masonic Hall. Loss slight. Cause unknown.
- Mikado, Sask.**—January 9.—Roe Bros.' residence. Loss and cause unknown.
- Parrsboro, N.S.**—January 19.—Mr. A. Sear's store. Loss and cause unknown.
- Duck Lake, Sask.**—January 23.—Queen's Hotel. Loss, \$50. Cause unknown.
- Deseronto, Ont.**—January 27.—Bayley's drug store. Loss, \$4,000. Cause unknown.
- Alask, Sask.**—January 11.—Mr. B. L. Stanton's mill. Loss and cause unknown.
- Sydney, N.S.**—January 22.—Mr. I. Green's store, Victoria Road. Loss, \$3,500.
- Constance, Ont.**—January 20.—Mr. W. Cook's residence. Loss and cause unknown.
- Nanaimo, B.C.**—January 16.—Mr. Mahon's residence. Loss and cause unknown.
- St. Catharines, Ont.**—January 22.—Ellis House stables. Loss, \$500. Cause unknown.
- St. Thomas, Ont.**—January 18.—Mr. G. V. Abdey's shed. Loss, \$40. Cause unknown.
- Berlin, Ont.**—January 26.—Berlin Leatherette Company's works. Loss and cause unknown.
- West Bolton, Que.**—January 18.—Mr. C. Goram's residence. Loss and cause unknown.
- Morden, Man.**—January 16.—Midland Railway's water tank. Loss and cause unknown.
- Knowlton, Que.**—January 24.—Mr. C. Gorham's residence. Loss and cause unknown.
- Ferrybank, Alta.**—January 13.—Mr. W. Herrick's residence. Loss and cause unknown.
- Moncton, N.B.**—January 16.—Mr. J. B. Magee's residence. Loss and cause unknown.
- Raymond, Alta.**—January 3.—Mr. E. Davis' residence. Loss, \$100. Cause, defective flue.
- Morrisburg, Ont.**—January 27.—Morrisburg school. Loss, \$1,000. Cause, overheated furnace.
- Swan River, Man.**—January 15.—Dwelling car, occupied by Mr. S. Pico. Loss unknown. Cause, stove.
- Carman, Man.**—January 18.—Mr. R. Emmond's residence. Loss, \$2,000. Cause, unknown.
- Brussels, Ont.**—January 18.—Grey Township school house. Loss slight. Cause, incendiary.
- Ottawa, Ont.**—January 20.—Woodroffe public school. Loss unknown. Cause, overheated stove.
- Rapid City, Man.**—January 21.—Mr. E. Hill's residence. Loss unknown. Cause, child carrying light.
- Eburne, B.C.**—January 13.—Mr. A. Andrews' residence, Shannon Place. Loss and cause unknown.
- Edmonton, Alta.**—January 20.—Mr. F. Belter's residence, Fraser Avenue. Loss and cause unknown.
- Yarmouth, N.S.**—January 21.—Yarmouth Trading Company's premises. Loss and cause unknown.
- London, Ont.**—January 25.—Canadian Pacific Railway box car of ale. Loss, \$600. Cause unknown.
- Lytton, B.C.**—January 13.—School house. Loss unknown. Cause, probably overheated furnace.
- Chatham, Ont.**—January 18.—Mr. W. Drader's residence, 17 Cloverdale Avenue. Loss and cause unknown.
- Portage la Prairie, Man.**—January 24.—Hudson Bay Company's store. Loss, \$95,000. Cause unknown.
- Olds, Alta.**—January 16.—Mr. G. Hall's residence. Loss, building, \$1,000; contents, \$500. Cause unknown.
- McLean, Sask.**—January 21.—Lake of the Woods Milling Company's elevator. Loss, \$8,700. Cause unknown.
- Victoria, B.C.**—January 21.—Pacific Garage Company's premises. Loss unknown. Cause, engine back-firing.
- Church Point, N.S.**—January 21.—Mr. L. Melanson, block and barn. Loss, \$5,000. Cause, lamp explosion.
- Warton, Ont.**—January 22.—Mr. T. J. Moore's novelty Works. Loss, \$4,000; partially insured. Cause, furnace.
- Leslieville, Alta.**—January 17.—McKinnon Bros.' store. Loss, building, \$6,000; contents, \$6,000. Cause unknown.
- Souris, P.E.I.**—January 14.—Messrs. A. Currie & Company's store. Loss, \$4,000. Insured. Cause, lamp exploded.
- Chicoutimi, Que.**—January 20.—Messrs. Xavier and Gognon's store. Loss, \$4,000; partially insured. Cause unknown.
- Dundalk, Ont.**—January 17.—Mr. S. McDowell's residence. Loss unknown. Insured in Dufferin Farmers' Mutual.
- Orillia, Ont.**—January 16.—Canadian Refining and Smelting Company, Atherley Road. Loss and cause unknown.
- St. Scholastique, Que.**—January 26.—Mr. J. Beauchamp's residence. Loss, \$2,500. Cause, coal oil explosion. One death.
- Belleville, Ont.**—January 13.—Mrs. Smith's residence, Mill Street. Loss, building, \$50; contents, \$100. Cause unknown.
- Cayuga, Ont.**—January 17.—Norfolk Fertilizer Plant, owned by Messrs. Jaques and Son. Loss, \$5,000. Cause unknown.
- Lake Edward, Que.**—January 24.—Quebec and Lake St. John Railway station. Loss unknown. Cause, gasoline used to light fire.
- South Vancouver, B.C.**—January 13.—Dr. Bride's residence, 46th Avenue and Fraser Street. Loss slight. Cause, overheated furnace.
- Port Maitland, N.S.**—January 10.—Mr. H. Crosby's residence. Loss unknown. Insurance, Atlantic Mutual Company, \$1,000. Cause, chimney.
- Port Arthur, Ont.**—January 17.—Mr. M. Read's residence, Algoma Street South and Dufferin Street. Loss, \$1,000. Cause, overheated stove pipe.
- New Westminster, B.C.**—January 15.—Mr. C. Harvey's residence. Loss, building, \$200; contents, \$50. Insured for \$1,500. Cause unknown.
- Haileybury, Ont.**—January 28.—Leslie block. Loss, \$7,000, divided among Messrs. F. Leslie, D. Jacobi, C. B. Graves, S. Lynch and others. Cause, overheated stove.
- Quebec, Que.**—January 21.—Warren's store, St. Ursule and St. John Streets. Loss and cause unknown.
- January 24.—25 Patrick Street. Loss and cause unknown.
- Smith Falls, Ont.**—January 24.—Steam Laundry and Rideau Theatre. Loss, \$3,000. Cause unknown.
- January 27.—Messrs. James Bros.' butcher shop. Loss unknown.
- Maple Leaf, Alta.**—January 8.—Mr. J. Old's residence. Loss and cause unknown.
- January 10.—Maple Leaf mine wash-house. Loss and cause unknown.
- Burlington, Ont.**—January 20.—Mr. W. Greer's house. Loss, \$530. Cause unknown.
- January 24.—Dalton's basket factory. Loss, \$15,000. Cause unknown.
- Fort William, Ont.**—January 23.—Mr. A. Paul, 666-8 Simpson Street, owned by McCall and McGillivray. Loss, building, \$2,000; contents, \$9,000. Insurance, \$9,300. Cause unknown.
- Manitou, Man.**—January 26.—Normal School. Loss, \$3,000. Insurance, Commercial Union and Hartford, \$3,000 each, and Queen and British America, \$2,000 each. Cause, defective furnace.
- Forthill, Ont.**—January 18.—Mr. Smith's residence. Loss, building, \$500; contents, unknown. Messrs. Romp and Savigny's premises also damaged. Loss unknown. Cause, supposed defective chimney.
- Regina, Sask.**—January 18.—Mrs. Corley's residence. Loss slight. Cause, thawing out pipes.
- January 22.—Massey-Harris building. Loss unknown. Cause, can of japan exploded.
- North Vancouver, B.C.**—January 14.—Mr. Dawson's residence, St. Andrew's Avenue. Loss, \$1,200. Cause unknown. Mr. Burmester's residence, 15th Street, and hotel North Vancouver Esplanade had small fires. Loss and causes unknown.
- Brandon, Man.**—January 21.—Canadian Northern Railway's nine box cars. Loss, \$8,000. Cause, supposed incendiary.
- January 25.—137½ Colborne Street. Loss, \$50. Cause, defective stove pipe.
- Galt, Ont.**—January 27.—Fraser Hardware Company's store. Loss, \$40,000, distributed as follows: Building owned by the Fraser Hardware Company at \$12,000, and stock \$20,000, insurance about one-half; J. Peard, loss \$5,000, covered by \$5,000. Cause unknown.
- Woodstock, Ont.**—January 18.—Messrs. Whitelaw and Company's foundry. Loss, building, \$25; contents, \$100. Insured. Cause, overheated mould.
- January 24.—Canadian Pacific Railway refrigerator car. Loss, \$600. Cause unknown.
- Trenton, Ont.**—January 25.—Sutcliffe's store, J. J. Haines, boots and shoes, Hooley's liquor store, Shuric's drug store. Loss, \$75,000. Cause unknown.
- January 27.—King George Hotel and other premises. Loss, \$1,000. Cause unknown.
- Vancouver, B.C.**—January 17.—355 Harris Street. Loss unknown. Cause, defective flue.
- January 20.—Earls court Hotel. Loss, \$5,000. Cause, stove overheated. Mr. A. J. Robinson, 1347 Seventh Avenue East. Loss, \$2,000. Cause unknown.

Moose Jaw, Sask.—January 14.—Rear of City Hotel, lumber pile. Loss, \$10. Cause, live coals in ashes.
 January 15.—Samuel Gordon's residence, 110 Athabasca Street. Cause, stove pipes on fire. No damage.
 January 17.—Charles Baker's residence, 37 Lillooet Street. Cause, stove pipes on fire. Damage slight.
 January 19.—W. M. Lowe's residence, 41 Clifton Avenue. Loss, \$10. Cause, joist built into chimney.
 January 20.—M. Swailes' residence, 183 Thirteenth Avenue. Loss, \$125. Cause, using gasoline to light fire, gasoline exploded. Mr. Swailes is likely fatally burned.
Winnipeg, Man.—January 20.—Mr. J. Patterson's store, Market Square. Loss, \$2,000. Cause unknown. Canadian Pacific Railway shops. Loss, \$300. Cause, overheated stove.
 January 22.—Mr. W. Gibson's residence, Ottawa Street, Kildonan. Loss, \$800. Insurance, \$650. Cause, overheated stove.
 January 24.—Manitoba College. Loss slight. Cause, box of kindling set alight. 334 King Street. Loss, \$150. Cause, lamp set decorations alight.
 January 27.—818 Main Street, Harrison Bros.' drug store. Loss, building, \$6,000; Messrs. Harrison, \$12,000. Cause unknown.
Toronto, Ont.—January 24.—Stable, rear 98 Dowling Avenue, owned by Grand Trunk Railway. Loss, \$1,500. Cause, supposed tramps.
 January 24.—Messrs. J. P. Reed, E. Boyce, John A. Eby and D. McGill's residences, Danforth Avenue, owned by Mr. J. Lucas, 377 Spadina Avenue. Loss, buildings, \$2,000; contents, \$1,400. Cause, overheated furnace.
 January 25.—332 Adelaide Street West. Loss, building, \$250; contents, \$200. Cause, lamp exploded.
 January 27.—Mr. J. B. Laidlaw's automobile. Loss \$300. Cause, engine back-firing. 332-334 Adelaide Street West.
Montreal, Que.—January 22.—Mr. E. Donadieu's premises, 9 Lagachetiere Street East. Loss unknown. Cause, spilled gasoline.
 January 23.—507 Guy Street. Loss and cause unknown.
 January 24.—Mr. J. B. Girrard's residence, 7 Place Fenard. Loss unknown. Cause, overheated stove.
 January 25.—Mr. J. S. Teskey's store, St. Catharine Street West, Westmount. Loss and cause unknown.
 January 26.—864, 864A, 866, 868, 870 Victoria Avenue, Montreal. Loss, \$25,000, divided as follows: The Misses Tait, \$7,000; Mr. Norton, \$1,000; Mr. Rodgert, \$1,500; Miss Pearson, \$7,500, and Mr. Tighe, \$7,000. Cause unknown.
 795 St. Dominique Street, occupied by Mr. D. Cohen. Loss, \$3,000. Cause unknown. 278 Sanguinet Street. Loss, \$2,500. Cause, match or candle.
 January 27.—795 St. Dominique Street. Loss, \$3,000. Cause unknown. 278 Sanguinet Street. Loss, \$2,500. Cause unknown.
Saskatoon, Sask.—January 5.—1228 Avenue J South. Loss slight. Cause, overheated stove.
 January 6.—520 Avenue H South. Loss, \$100. Cause, heating apparatus. Canadian Northern Railway box car. Loss unknown. Cause, overheated stove.
 January 7.—Office and apartments 203 Second Avenue South. Loss slight. Cause, Coal oil stove exploded.
 January 9.—515 Fifth Avenue North. Loss slight. Cause, overheated stove pipe.
 January 10.—Poolroom, 320 Second Avenue South. Loss and cause unknown.
 January 11.—224 Fourth Avenue South. Loss slight. Cause, overheated stove.
 January 14.—1021 Avenue B North. Loss slight. Cause, kitchen range.
 January 15.—802 Broadway. Loss slight. Cause, gaso-line explosion.
 January 17.—Garage, 19th Street and Avenue E. No loss. Cause, chimney.
 January 20.—Cushing Bros.' lumber mill. Loss unknown. Cause, thawing out pipes.

Truro, N.S.—January 5.—McNutt building. Losses: Mr. E. E. McNutt, building, \$6,000; stock, \$1,800. Insurance, building, \$4,500; stock, \$1,000, with Nova Scotia Fire, Acadia, Norwich Union, Canada Mutual, Rimouski.
 Patervich Company. Contents, \$2,840. Insurance, \$3,300, with Springfield and Western Fire.
 Dr. Kinsman, \$100. No insurance.
 Dr. McDonald, \$640. Insurance, \$500, Western.
 Mr. Allan McLellan, \$100. Insurance, \$580, Norwich Union.
 Mrs. M. Davis, \$250. No insurance.
 Kent building. Losses: J. H. Kent & Company, \$772. Insurance, \$3,500. Scottish Union and German American.
 F. Clayton & Company. Loss, \$500. Insured with British North Western, New York Underwriters, Caledonia, Northern, Rimouski, Canadian, Nova Scotia Fire, Western Atlas, Norwich Union for \$14,000.
 Mr. B. J. Rogers. Loss, \$1,179. Insurance, \$2,500, with Queen, Ontario and Springfield.
 Mr. A. G. Blonqvish. Loss, \$75. Insurance, \$3,000; Ontario.
 Dr. Randall and Dr. Hill. Loss, nil. Insured with British and Canadian Underwriters and Mutual Life.

Fort Saskatchewan, Alta.—Queen's Hotel building. Bauden Bros. Loss, \$13,000. London Assurance Company, \$5,000; General Accident, Fire and Life Assurance Company, \$2,000; Anglo-American Insurance Company, \$1,000. Contents, loss, \$6,000. Liverpool, London and Globe, \$2,850; Commercial Union Insurance Company, \$2,850.
 Messrs. Jones, Graham and O'Brien. Loss, \$55,000. Insured as follows: Phoenix of London, \$1,000; Guardian Assurance Company, \$2,000; Pacific Coast Fire Insurance Company, \$2,000; Central Canada Insurance Company, \$6,000; Hartford Insurance Company, \$4,000; Fidelity-Phoenix Insurance Company, \$5,000.
 J. M. Carscadden, hardware. Loss, \$12,000. Stock—Liverpool, London and Globe, \$1,000; Hartford Insurance Company, \$2,000; Alberta Canadian Insurance Company, \$1,000; Pacific Coast Insurance Company, \$1,000.
 A. M. Sutherland, druggist. Loss, \$5,000. Phoenix-Hartford, \$1,000; Royal Insurance Company, \$300; Liverpool, London and Globe, \$1,000.
 D. B. Taylor, jeweler. Loss, \$1,500. Commercial Union, \$600; North British and Mercantile, \$2,000.
 H. H. Wright, wholesale liquors. Sun Insurance Office, \$1,200; Sovereign Fire Insurance Company, \$1,200; Norwich Union, \$1,000.
 P. Aylin, druggist. Royal Insurance Company, \$3,000. Loss, \$200.
 R. E. Staples, confectioner. Pacific Coast Insurance Company, \$1,000. Partial loss only.
 J. F. Featherstonhaugh, business block. Loss, \$13,000. Northern Assurance Company, \$4,000; Canada National, \$2,000.

PERSONAL NOTES

Mr. J. L. Bowman, of Messrs. Harvey and Bowman, has been elected president of Dauphin, Man., board of trade.
 Mr. H. W. Murray, of Murray, Mather and Company, has left for England and the continent. Mr. Murray will probably be gone about six weeks.
 Mr. W. F. Learmont, joint manager of Messrs. G. A. Stimson and Company's London office, will be at the head office at Toronto for a few weeks.
 Mr. James Manchester and Dr. W. W. White, both of St. John, N.B., president and vice-president, respectively, of the Bank of New Brunswick, have been added to the board of the Bank of Nova Scotia.
 Mr. W. Cavendish Macneill, of Messrs. G. A. Stimson and Company, Toronto, will shortly visit San Francisco en route for Honolulu. His tour will be an extended one and he will probably not return to Toronto until May.
 Mr. J. B. Morgan, president of Edmonton Life Underwriters' Association who for over four years has been district agent at Edmonton for the Great West Life Assurance Company, has been appointed manager for Vancouver Island. Mr. Morgan was the recipient of a valuable desk from the agents and staff on his leaving for Victoria. The Great West Company's office being at 109 Union Bank Building, Victoria.
 Mr. F. H. Ward has resigned the position of vice-president of the Canadian Consolidated Rubber Company, but will remain a member of the executive committee and a director of the company. He will in future be associated with Mr. D. Lorne McGibbon in the latter gentleman's many enterprises. Mr. T. H. Reider, also vice-president and treasurer of the rubber company, will become general head of the consolidated company.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Guelph, Ont.—January 14.—Gibson Manufacturing Company. Loss, building, \$747; stock, \$756. Fully insured.
Belleville, Ont.—January 12.—Anglo-American Hotel tables. Orr Bros.' loss, buildings \$650, contents \$300; The Ritchie Company, \$5,000 (smoke); Harte, loss, \$216. Cause unknown.
Moncton, N.B.—The total damage to the Moncton Times building, plant and stock has been fixed at \$4,256, divided as follows: Building, \$1,535; stock, \$1,224; plant and machinery, \$1,370; office furniture, \$127.
New Glasgow, N.S.—January 22.—Losses: Northern Lodge \$15,000, insurance \$8,000; Bent and Coohen, \$20,000, insurance \$10,000; Higgins and Company \$12,000, insurance \$6,000; Mason's confectionery \$1,500, fully covered by insurance; Barkers \$250, fully covered.

OPPOSED TO GOVERNMENT BANK INSPECTION

Premier Borden Speaks on Bank Act—Question of Shareholders Audit

Premier Borden expressed himself opposed to government inspection of banks this week during the second reading of the bill respecting banks and banking at Ottawa. He did not think the government should be called upon to supervise transactions of the chartered banks for which the shareholders and directors should be held responsible. It should take precautions to protect the public and depositors. It should be possible for the shareholders to appoint competent auditors who would be above suspicion of collusion with the directors.

Mr. E. W. Nesbitt thought it would be unwise for the government to undertake the inspection of all the banks and their branches, and suggested the appointment of an inspector by the Bankers' Association, and of a government inspector to decide any dispute between the former official and a bank.

Minister Should Prepare Table.

Much had been said about the large profits of the banks, said Mr. Borden, and he thought that the Minister of Finance would do well to have prepared a table showing just how much those profits were and to what extent shareholders had contributed to reserves. He believed, from his knowledge of a bank with which he had formerly been connected, that about 80 per cent. of the amount of reserves of banks had been paid in by shareholders. He thought that no shareholder was paid more than 4 or 4½ per cent. on his investment in a bank, while investors in other enterprises received 8, 10 or 12 per cent. on their money.

Reference had been made to the desirability of establishing a great central bank in Canada. He did not know that there was any necessity for such an institution. It had been asserted that there was too great a tendency toward amalgamation. Some member had spoken of the question of inspection of audit of banks, and had asserted that the majority of frauds had occurred in head offices.

To Prevent Frauds.

The Premier agreed that steps should be taken to prevent such frauds and to ensure the stability of banks. It had been suggested that the government through the Department of Finance should undertake the control of the actual operation of banks, dictate the amount of loans, and the interest to be paid. Such matters should be left to the officers of the banks. The affairs of the banks as they referred to the shareholder should be left to the officers and directors, subject to the conditions that there should be some precautions in the interest of the general public and of the depositors, and to ensure the carrying out of the provisions of the Bank Act.

Mr. Martin, of Regina, differed with the Premier as to the profits of banks. He said that the Bank of Nova Scotia last year earned 23 per cent. on its paid-up capital, the Bank of Commerce 11, the Merchants 10, and the Bank of Montreal 12 per cent. Depositors should receive higher interest on their money. The banks should be forbidden to ask or receive on loans a greater rate of interest than that fixed by parliament.

He suggested that banks be required to register warehouse receipts in their possession for the protection of other creditors. He also expressed the view that the clause of the bill permitting banks to make loans on the security of farmers' grain and cattle would not prove of any great value, advocated government audit of the head offices of the 24 chartered banks, and asked for an investigation of the affairs of the Banque Internationale.

BIG LUMBER COMPANY WILL ENTER QUEBEC.

Mr. John Hall Kelly, M.L.A., for Bonaventure, acting on behalf of the St. Lawrence Pulp and Lumber Corporation, a company formed under the laws of the State of New York, filed with the secretary of the province of Quebec the necessary documents in order to authorize the company to do business in that province. The authorized capital is four millions, paid up, two millions of which will be immediately invested in the province in pulp and paper mills and in the lumber business. For the requirements of the Quebec Joint Stock Company Act, the head office of the new company will be at New Carlisle County, Bonaventure, with Mr. Kelly as the Canadian legal representative.

Mr. F. A. Brodie, who has been manager of the Vancouver branch of the Bank of Toronto, has been appointed manager of the banking and trust departments of the Northwest Trust Company, Limited, Vancouver.

BRITAIN'S PRODUCTION STATISTICS

First Returns Are Now Available—Various Groups—Summary of Results

There has just been issued a 1,000-page blue book which is the result of the Census of Production Act, of 1906, in England.

The delay in its issue is pardonable, considering the enormous bulk of the statistics that had to be collated, the fact that the machinery set up for their collection was new and the circumstances that several powerful trade interests were opposed to the innovation.

For the purposes of the enquiry the trades of the country have been classed in the following groups:—

Mines and quarries; iron, steel, engineering and shipbuilding; metal trades, other than iron and steel; textile; clothing; food, drink and tobacco; chemical and allied trades; paper, printing, stationery, and allied trades; leather, canvas and india rubber; timber, clay, stone and building; miscellaneous, and public utility services.

Gross and Net Output.

In summary form the results of the census are shown as follows:—

Gross output (selling value or value of work done)—England and Wales, \$7,450,000,000; Scotland, \$1,040,000,000; Ireland, \$335,000,000—United Kingdom, \$23,725,000,000.

Materials used (cost)—England and Wales, \$4,340,000,000; Scotland, \$585,000,000; Ireland, \$215,000,000—United Kingdom, \$5,140,000,000.

Work given out (amount paid to other firms)—England and Wales, \$95,000,000; Scotland, \$25,000,000; Ireland, \$5,000,000—United Kingdom, \$125,000,000.

Net output (excess of gross output over cost of materials and amount paid to other firms)—England and Wales, \$3,015,000,000; Scotland, \$430,000,000; Ireland, \$115,000,000—United Kingdom, \$3,530,000,000.

Persons employed (except outworkers, average number)—England and Wales, 5,808,269; Scotland, 885,403; Ireland, 291,304—United Kingdom, 6,984,976.

Important and Valuable Returns.

Net output per person employed—England and Wales, £104; Scotland, £98; Ireland, £78—United Kingdom, £102.

Horse-power of engines at factories, mines, etc.—(About one-quarter is used in the production of electricity for power and lighting)—England and Wales, 9,097,860 horse-power; Scotland, 1,397,733 horse-power; Ireland, 259,407 horse-power—United Kingdom, 10,755,009 horse-power.

To the sum of \$3,560,000,000 shown above as the value of the net output may be added \$250,000,000 in respect of about 1,000,000 to 1,250,000 persons whose occupations came within the scope of the census, but about whom returns were not furnished.

This is the first time in British commercial history that such particulars have been available, and their importance and value is unquestionable.

KINGSTON'S FIRE WASTE

Kingston, Ont., loss from fire during the year was \$41,053.08, the loss on buildings being \$8,247.83, and on contents, \$32,805.25. The total insurance on the buildings and contents was \$1,169,200, divided as follows:—Buildings, \$157,600; contents, \$269,200; buildings and contents together, \$900,000.

The causes of the fires were: Chimneys, 19; electric wires, 12; rubbish burning, 11; smoke mistaken for fire, 8; sparks from chimneys, 5; false alarms, 5; oil lamp overturned, 5; thawing frozen water pipes, 4; unknown cause, 4; children playing with matches, 4; lighted matches breaking, 4; grass on fire, 3; defective chimneys, 8; hot ashes, 2; sparks from forge, 2; asphalt melting kettle, 2; lighted matches carelessly thrown away, 2; spontaneous combustion, 1; using hot iron to enlarge hole in wood, 1; automobile, 1; incendiary (boys and old building), 7; coal oil stove, 1; Chinese lantern, 1; marsh on fire, 1; stove too close to partition wall, 1; dog scratching matches, 1.

Fire Chief Armstrong draws attention in his report to the need of more hydrants, dangers accruing from buildings used for bazaars, etc., the obstructing of windows by advertising signs, and to danger to firemen through roadways being opened up without notice being given to fire department.

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

GOVERNMENT SAVINGS BANK INTEREST

Should Rate be Raised?—Community Loses Use of Money—Previous Changes

BY H. M. P. ECKARDT

A dispatch from Ottawa, covering questions asked in the House of Commons, contained one item possessing interest for the banking community and for those who have occasion to borrow from banks. Replying to Mr. Verville, the labor member for Maisonneuve, the postmaster-general stated that the government had under consideration the matter of increasing the rate of interest paid to depositors in the post office savings bank.

Seeing that the question of a change in the government rate is under consideration it will be well to review the situation as now existing and to trace the causes of the changes made in recent years. The rate now in force as regards deposits in the two branches or departments of the government savings banks, is 3 per cent. That rate has prevailed for the past 15½ years—since July 1st, 1897. For nearly eight years prior to July, 1897, the government rate was 3½ per cent.; and prior to October 1st, 1889, the depositors in the government banks received 4 per cent.

Effects of Government Action.

In 1889 and 1897 the government was a strong competitor of the chartered banks for the available deposit fund of the country; and while this competition served to help the finances of the public treasury what the treasury gained was probably more than counterbalanced by what the business interests of the country lost. In order to hold their deposits the chartered banks were obliged to pay the same rate of interest on deposits as the government allowed. Thus the government's action in paying a high rate of interest had a sensible effect in forcing the farmers, merchants, and other parties who borrowed from the banks, to pay high rates of interest on loans and discounts. Taking the 4 per cent. rate that prevailed before 1889 it is easy to see that 4 per cent. on deposits necessarily meant 7½ and 8 per cent. on loans and discounts. The annual interest cost on \$1,000,000 deposits at that rate would be \$40,000. Supposing a bank used the 4 per cent. at that rate, as 25 per cent. would be required as cash reserve. At 7½ per cent. \$750,000 would give an annual return of \$56,250; and the apparent profit would be \$16,250, or a little more than 1½ per cent. on the \$1,000,000 of deposits. But it is to be remembered that the bank has to pay salaries and other expenses incidental to the operation of the numerous deposit accounts footing up to the aggregate of \$1,000,000, and incidental to the working of the discount accounts and loans comprising the \$750,000 used. And the expense of storing and guarding the \$250,000 reserve money is also to be taken into account. These items of expense would certainly absorb \$6,000 or \$7,000 per year; and the actual or real profit of the bank through taking deposits at 4 per cent. and lending at 7½ would therefore be limited to 1 per cent. or a fraction of 1 per cent.

Hence we see that the effect of the high rate paid by the government on deposits was to force the farmers and business men to pay 7½ and 8 per cent. on money borrowed from the banks; and in that way it served to discourage enterprise throughout the country.

Can be Used for Local Purposes.

The government in power in 1889, and the government which was in power in 1897, gave due consideration to these points; and probably because of this consideration the rate was put down to 3½ per cent. in the first instance and to 3 per cent. in the second. There is another point which is to be taken into consideration. It is that when the funds of a given community go into a local branch bank on deposit, they are available there for the purposes of all good farmers, merchants, and other parties who have occasion to borrow. The money can thus work for the development and upbuilding of the locality. But when any funds are deposited in the post office the community gets no benefit—for they are transferred to Ottawa and expended for government purposes. In other words the funds deposited by a given community in the government bank cannot be borrowed by the people of that community or of any other community; they are whisked away at once.

Two Per Cent. Only Paid.

The United States government was obliged to take cognizance of this when establishing its system of post office savings banks. The law in the States requires every post office depository to re-deposit at once in local banks all moneys received on deposit; and in this way the funds remain at the service of the community to which they belong. Another thing to be noted in connection with the United States system is that the government was careful to pay a rate of interest full one per cent. lower than the rate ordin-

arily paid by banks. All the United States government pays is 2 per cent.

If the authorities at Ottawa should now decide to pay 3½ per cent. while the chartered banks were paying 3, their action would constitute a reversal of the policy followed in the recent past.

Happenings at Previous Changes.

It is not clear whether the banks would be thereby forced to raise their rate; but if they were forced to follow suit, it would mean higher discount rates for the farming, mercantile, and industrial interests. If the banks did not follow suit and a movement of funds ensued from the banks to the government, it would mean the curtailment of bank advances to the extent of three-fourths of the amount of deposits lost. In either case the country at large would suffer injury.

It is interesting to note the course of the government deposits after the former changes of the interest rate. In the first case the rate was changed October 1, 1889. The balance of deposits June 30th, 1889, was \$42,950,000; June 30th, 1890, \$41,010,000; June 30th, 1891, \$39,400,000; June 30th, 1892, \$39,530,000; June 30th, 1893, \$41,840,000. And after that it continued to increase. The second change was on July 1st, 1897. The balance June 30th, 1897, was \$48,930,000; June 30th, 1898, \$50,110,000; June 30th, 1899, \$50,240,000; June 30th, 1900, \$53,140,000. Thus the reduction to 3½ per cent. caused rather extensive withdrawals of deposits; but after the reduction to 3 per cent. the increase of deposits continued.

LETHBRIDGE EXTENDS LIMITS.

Lethbridge is expanding, due to a natural growth, and the provincial legislature has been invoked to approve of a new commission form of charter, which provides for three paid commissioners and also for the extension of the city limits to include some 2,000 more acres, taking in Stafford village, a mining settlement of 600 people adjacent to one of the large coal mines. The new limits will also include the industrial site owned by the city. To assure competitive railway service the city contemplates constructing its own spur tracks and switches and forever control them within the limits of the industrial territory.

Lethbridge is becoming the centre of a great mixed farming section and will have its first annual fat stock show in April.

Contracts were let this week for the Lethbridge creamery, the building to cost \$4,000 and the machinery \$6,000. The construction will begin at once, and the plant in operation by March 1. The milk contracts warrant the manufacture this season of 150,000 pounds of butter, while pasteurized milk will be supplied the public by an up-to-date delivery system.

Magrath breeders of blooded swine contemplate making that district the centre for pure-bred hogs in Southern Alberta. Mixed farming is increasing, and scores of farmers have been buying pigs this winter to engage in the hog industry.

BRITISH COLUMBIA UTILITIES DEVELOPMENT

(Staff correspondence.)

Vancouver, B.C., January 27.

The British Columbia Electric Railway Company plans the construction of additional repair and car-making shops in Burnaby municipality, in addition to the shops they already have at New Westminster. The shops will employ about 500 men. The company's system on the mainland, as well as on Vancouver Island, is constantly growing greater, and the car question is now a big one with it.

The new line to Eburne over Oak Street is now in operation. This line runs directly south from Broadway to the Fraser River, Oak Street being five blocks east of Granville. The ultimate plan is to have a double track down Granville to Eburne, when a belt line will be run around Oak, Broadway, Granville and Eburne.

The public service corporations are doing what they can to keep pace with progress in the districts, and the fact that they are kept busy shows the development that is taking place. The British Columbia Telephone Company during the past year modernized its systems in Nanaimo and New Westminster and built a fine new exchange in Victoria. All its small town exchanges were put on a basis unsurpassed by those of any small towns on the continent, the object being to be prepared for future growth. Now it is proposed to carry out much construction in the neighborhood of Vancouver and in the city itself. Estimates have been approved for construction in outlying districts, and expenditure this year will be very large. In Vancouver, the company expects to have a six-story concrete building in place this year for its plant department, and it is also proposed to erect an eight or ten story building for a new downtown exchange in place of its present structure. The site has been bought for the latter exchange. These are only the outlines of the principal improvements proposed.

INVESTMENTS AND THE MARKET

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

Abitibi Pulp and Paper Mills, Limited.—The organization of the Abitibi Pulp and Paper Mills, Limited, was completed when the following directors were elected:—Messrs. F. H. Anson, Shirley Ogilvie, Victor E. Mitchell, D. Lorne McGibbon, Sir Thomas Tait, all of Montreal; Mr. James Playfair, Midland, Ont.; Hon. George Gordon, Cache Bay, Ont.; Mr. J. A. McAndrew, Toronto, Ont.; Mr. George E. Challis, Toronto.

The following officers were chosen:—Mr. F. H. Anson, president; Mr. Shirley Ogilvie, vice-president and treasurer; Mr. J. McAndrew, secretary; Mr. E. C. Morris, assistant secretary and treasurer.

The company started construction work some time ago, and at present has a force of over 200 men at work on the company's property.

The underwriting of the company's securities is being taken up privately and a public announcement will be forthcoming shortly. The authorized capital is \$1,500,000 bonds, \$1,500,000 preferred, and \$3,500,000 common stock. Of the bonds and preferred stock, it is proposed to issue \$1,000,000 each immediately.

Crown Reserve Mining Company.—The annual meeting of Crown Reserve Mining Company was held recently when a large number of shareholders attended.

According to the annual statement given the shareholders the surplus for 1912 totals \$821,392.90, as compared with \$764,851.76 in 1911.

The statement in detail is as follows:—

Assets.	
Mining lands, minerals and mining rights, building, plant and equipment, etc.	\$2,076,102.72
Stores and supplies	11,667.13
Ore on hand	50,000.00
Due from smelters	251,528.11
Cash on hand and in bank	352,896.62
McEnaney purchase price payments, and development, etc.	269,080.97
	\$3,011,275.55
Liabilities.	
*Capital stock	\$1,999,957.00
Royalty accrued and accruing, Ontario Government	72,018.96
Accounts payable	29,465.99
Dividend due 15th January, 1913	88,440.70
Surplus	821,392.90
	\$3,011,275.55

Mexican Light and Power Company.—For the year 1912 net earnings of the Mexican Light and Power Company were \$6,478,088, an increase over 1911 of \$884,905. The Mexico Tramways Company had an equally successful year, net earnings being \$3,606,146, an increase over 1911 of \$431,528.

Following are the statements for December and for the year:—

The Mexican Light and Power Company, Limited, statement of combined earnings and expenses:—

December—			
	1911.	1912.	Inc.
Gross earnings	\$ 766,285	\$ 809,484	\$ 43,199
Net earnings	565,021	615,931	50,910
Gross earnings from January 1	8,246,349	8,918,790	672,441
Net earnings from January 1	5,593,183	6,478,088	884,905

Mexico Tramways Company, statement of earnings and expenses from traffic only, as advised by cable, for the month of December, 1912, (Mexican currency):—

	1911.	1912.	Inc.
Total gross earnings ...	\$ 565,629	\$ 653,102	\$ 87,473
Operating expenses ..	279,793	296,999	17,206
Net earnings	\$ 285,836	\$ 356,103	\$ 70,267
Ag. gross earnings from January 1	6,176,970	6,813,046	636,076
Ag. operating expenses from January 1	3,002,352	3,206,900	204,548
Ag. net earnings from January 1	\$3,174,618	\$3,606,146	\$431,528

National Breweries, Limited.—At the fourth annual general meeting of shareholders of the National Breweries, Limited, the old board was re-elected with the exception that Mr. E. C. Pratt retired and Mr. Lionel A. Ekers was elected to take his place. The directors are now: Messrs. A. J. Dawes, Veasey Boswell, G. R. Hooper, G. E. Amyot, N. J. Dawes, H. A. Ekers, D. Robertson, W. O. Ryde, C. Strangman, T. Cushing, C. E. A. Boswell, A. J. Grubert, Gordon Cushing and L. A. Ekers. The following officers were elected for the current year: President, Mr. Andrew J. Dawes; 1st vice-president, Mr. Veasey Boswell; 2nd vice-president, Major George R. Hooper; managing director, Mr. Norman J. Dawes; comptroller and secretary-treasurer, Mr. James D. Hudson; sales manager, Mr. Ernest A. Scott. Captain Hudson, the new comptroller, has been with the company since its organization in 1909 as chief accountant and secretary-treasurer, and is now advanced to the higher position, in which he succeeds Mr. E. C. Pratt, who has rejoined the Molsons Bank. The annual statement presented to the shareholders was considered satisfactory.

Price Bros. and Company, Limited.—Net profits of 4.34 per cent. on the capital stock of \$5,000,000 are shown in the annual statement of Price Bros. and Company, Limited, for the year ended November 30th last. The general results of the year's business compare with those of the preceding year as follows:—

	1912.	1911.	Inc.
Profits	\$463,716	\$393,964	\$69,752
Bond interest	246,775	213,708	33,067
Net profits	\$216,941	\$180,255	\$36,686

Net profits in 1911 were equal to 3.65 on the capital stock, was \$718,185. With the net profits from 1912 added to this sum, after deduction of \$82,662 for reorganization expenses, which have now been entirely written off, the sum at credit of surplus account at the close of the last year was \$852,463.

In commenting on the statement, Mr. William Price, president of the company, says, in part:—

"The directors consider these earnings most satisfactory, particularly as the new pulp and paper plant at Kenogami did not commence operations until after the close of the company's fiscal year.

"The directors have not considered it necessary to carry anything to reserve for depreciation on fixed assets, in view of the low figure at which these stand in the books and considering the fact that a considerable part of the cost of improvements to the properties has been charged to revenue.

"During the year \$2,557,848.92 has been expended on additions to properties, principally on account of the construction of the company's pulp and paper plant at Kenogami. At this plant operations were commenced on December 1st last, and it is expected that the plant will be running to its full capacity of 150 tons of paper daily May 1st.

"Since the last report, the company has issued \$243,333.33 five per cent. first mortgage bonds, making the total issue to date, \$5,110,000 of the authorized issue of \$6,000,000."

The balance sheet of the company shows some changes owing to the fact that while in previous years the entire share capital and bonds of the Jonquiere Pulp Company, Limited, and the Price-Porritt Pulp and Paper Company, Limited, (which are owned by Price Brothers and Company, Limited), have been shown as investments. This year the balance sheet consolidates the affairs of the three companies. The capital surplus (which is the increase in book values of capital assets upon valuation at 10th July, 1910), has been reduced by the amount of goodwill which arises in the consolidation.

The assets of the company are given as \$15,007,111. of which \$13,298,499 is in real estate, plant, water powers, etc. The liabilities consist of \$5,000,000 capital stock; \$5,110,000 bonds; \$1,072,837 accounts and bills payable, etc.; \$303,836 reserve funds; \$2,556,681 capital surplus; \$852,463 surplus account.

That he has been invited by both the governments of China and Japan, and will probably visit both countries on his way home from Australia, was a statement made by the Hon. Geo. E. Foster. He will likely accept and discuss commercial matters with both countries.

BOND TENDERS INVITED

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

Cupar, Sask.—The village has been authorized to borrow \$3,000 for permanent improvements. H. W. Ford, secretary-treasurer.

Massey Station, Ont.—Tenders are invited for \$5,200 6 per cent. 10-year cement sidewalk debentures. D. W. Cantlon, town clerk.

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

Shoal Lake, Man.—Until February 15th for \$12,000 5 per cent. 20-year municipal and fire hall debentures. Frank Dobbs, secretary-treasurer.

Kelwood S.D., No. 1317, Man.—On February 7th the ratepayers will vote on a by-law to issue \$2,500 5½ per cent. debentures. M. E. Boughton, secretary-treasurer, Arden, Man.

Mount Hope Rural Municipality, No. 279, Sask.—Authority has been granted the municipality to borrow \$8,000 for permanent improvements. W. G. Wright, secretary-treasurer, Semans.

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

Morinville, Alta.—Until February 17th for \$10,000 6 per cent. 20-year general improvement debentures. J. A. Nantel, secretary-treasurer. (Official advertisement appears on another page).

Assiniboia Rural Municipality, Man.—On February 8th the ratepayers will vote on a by-law to raise \$125,000 for school purposes. Frank Ness, secretary-treasurer, Kirkfield Park P.O., Man.

Collingwood, Ont.—Application will be made by the town to the Ontario Legislature at its next session for an act to consolidate the floating debt, amounting to \$16,079.98, and to issue debentures payable in 20 years for the purpose of paying off the debt.

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

Estevan, Sask.—Until February 12th for \$50,000 5 per cent. 30-year high school; \$35,000 5 per cent. 30-year waterworks; \$25,000 5 per cent. 25-year manufacturing establishments debentures. L. A. Duncan, secretary-treasurer. (Official advertisement appears on another page).

London, Ont.—Application will be made to the Ontario Legislature at its next session for an act to confirm the following debenture by-laws:—\$32,536.50 for cement walks, tile sewers and macadam pavements; \$1,816.94 for pavements; \$3,512.53 for roads and storm water drain; \$250,000 for city hall; \$25,000 loan to Dennis Wire and Iron Works Company; \$20,000 loan to C.N.W. Shoe Company; \$7,000 for Industrial School equipment; \$15,000 for Queen Alexandra Sanatorium. S. Baker, city clerk.

UNITED STATES BUYING OUR MUNICIPALS

The United States continues to patronize Canadian bond issues. As noted in last week's Monetary Times, \$1,093,625 worth of Vancouver bonds are being sold in the neighboring republic, Messrs. Brown Brothers and Company, of New York, having purchased the issue.

Messrs. W. A. Reid and Company, of Boston and New York, have bought \$950,000 city of Calgary 4½ per cent. school district debentures, and will offer them on a 5 per cent. basis.

Mr. J. L. Rosenbaum, of Seattle, has purchased \$115,000 of the debentures of Duncan, B.C.

It is not unlikely, however, that the buying of our municipals by the United States during the current year will be large in the aggregate. Last year Canada absorbed 28.42 per cent. of its municipal issues; Great Britain 63.58 per cent.; and United States 8 per cent.

The Canadian Pacific Railway has refused to join the North Atlantic Steamship Conference and a rate war may result.

The Toronto Board of Trade will ask the co-operation of chambers of commerce in Great Britain and the boards of trade in Canada to fight the alleged ocean steamship combine.

ANNUAL MEETINGS

The following annual meetings will be held during

Date.	Company.	Time.	Place.
Feb. 3.	Canada Permanent Mortgage Corporation	noon.	Toronto
" 3.	Crown Life Ins. Co.	3 p.m.	Toronto
" 4.	Midland Loan & Savings Co.	2 p.m.	Port Hope
" 4.	Guelph Junction Ry.	4 p.m.	Guelph
" 4.	Great West Life Assurance Co.	3 p.m.	Winnipeg
" 4.	National Weekly Indemnity Co.	4 p.m.	Montreal
" 4.	Standard Foundry & Machinery Co.	noon.	Longueuil
" 5.	London & Canadian Loan & Agency Co.	noon.	Toronto
" 5.	London Street Railway	3 p.m.	London
" 5.	Superior Portland Cementery Co.	2 p.m.	Orangeville
" 5.	Toronto Railway Co.	noon.	Toronto
" 5.	Toronto General Trusts	noon.	Toronto
" 5.	Toronto & York Radial Railway Co.	11.30 a.m.	Toronto
" 6.	Manufacturers' Life Ins. Co.	2.30 p.m.	Toronto
" 6.	Eastern and Western Land Corporation	3.30 p.m.	Toronto
" 6.	Dominion French Dyeing Fur Co.	7 p.m.	Montreal
" 6.	Canada Life Assurance Co.	11 a.m.	Toronto
" 10.	Canadian Phoenix Insurance Co.	3 p.m.	Brandon
" 10.	Montreal City and District Savings Bank	noon.	Montreal
" 11.	Martin, Bole and Wynne Co.	3 p.m.	Winnipeg
" 11.	Travellers' Life Assurance Co.	3 p.m.	Montreal
" 12.	Crystal City Building Co.	2 p.m.	Crystal City
" 12.	Canada Provident Investment Corporation	noon.	Toronto
" 12.	Canada Landed and National Investment Company	11 a.m.	Toronto
" 12.	Winnipeg Electric Railway Company	3 p.m.	Winnipeg
" 14.	Morrissey, Fernie and Michel Railway Company	3.30 p.m.	Toronto
" 15.	North Empire Fire Ins. Co.	noon.	Winnipeg
" 15.	Seneca-Superior Silver Mines	11 a.m.	Toronto
" 18.	Land Security Company	noon.	Toronto
" 19.	Dominion Gresham Guarantee and Casualty	10.30 a.m.	Montreal
" 19.	Richelieu & Ont. Nav. Co.	noon.	Montreal
" 19.	Canadian Amusement Co.	8 p.m.	Winnipeg
" 19.	Western Investment Co.	4 p.m.	Winnipeg
" 20.	Trustee Co., of Winnipeg	4 p.m.	Winnipeg

BANK BILL GOES TO COMMITTEE

After Mr. White, Minister of Finance, had suggested several compromise amendments to the bank bill, it was referred to the banking and commerce committee for full discussion. Mr. White suggested that in regard to the provision enabling banks to loan to farmers and ranchers on the security of grain and cattle the bill might be amended so as to provide for registration of these loans, thereby guarding against a secret security by the banks, while in regard to the matter of external audit he intimated that the clause might be so moulded as to specify that the auditors appointed by the shareholders shall be men of such standing and capacity as to place them above the suspicion of any collusion with the directors or managers. He further suggested that the committee might well consider the question of making it also compulsory for a representative of the minority shareholders to be appointed if demanded.

TITLE AND TRUST COMPANY'S REPORT

The annual report of the Title and Trust Company, Toronto, as presented at the annual meeting, showed a very satisfactory year's business, the net earnings being at the rate of 19.9 per cent. on the average paid-up capital for the year.

A half-yearly dividend at the rate of six per cent. per annum was paid and the amount of \$15,453.47 was added to the reserve, leaving a balance unappropriated to the credit of profit and loss account of \$760.92.

The addition to reserve account increased the reserve to over thirty per cent. of the paid-up capital.

In view of the satisfactory showing and the progress that the company had made, the shareholders approved the decision of the directors to call up the balance of the subscribed stock.

BAD NEWS FOR LAND COMPANY

Errors in Design and Miscalculations Were Made by Engineers—Further Money Must be Spent

A considerable further expenditure of time and money is necessary to remedy errors in design and miscalculations made by engineers, is the statement made in a circular issued to the shareholders of the Southern Alberta Land Company. "On October 12th, 1912," it says, "the board instructed Mr. L. H. Taylor, formerly inspector of irrigation to the United States Government and now consulting engineer to a large irrigation enterprise in Mexico, to examine in detail the existing works and the proposed plans for their completion, and to advise the board as to the best means of rectifying any defects which might be found in the work already done, and of improving the plans for the completion of the project.

As to Ultimate Success.

"Mr. Taylor spent three weeks in going over and examining the whole irrigation scheme on the ground, and subsequently discussed the results of his investigation with Mr. R. G. Kennedy, C.I.E., late chief engineer for irrigation, Punjab, India, and now resident in British Columbia. Owing to illness and other causes, Mr. Taylor was unable to complete his report for some considerable time. It was then submitted at the instance of the board to Mr. Kennedy for his opinion. The directors are thus enabled to inform the shareholders of the position of the company's undertaking, and, while they regret that a considerable further expenditure, both of time and money, is apparently unavoidable to remedy the errors in design and miscalculations made by the engineers hitherto employed, they are glad to be able to reassure the shareholders that, subject to the adoption of various suggestions which have been made by Mr. Taylor, there does not seem to be any reason to be apprehensive as to the ultimate success of the enterprise, as both Mr. Taylor and Mr. Kennedy are of opinion that if prompt action is taken water should be available for partial distribution in 1914.

"Mr. Taylor has divided the irrigation works under different heads, showing the defects which he considers to exist in the present construction, his suggestions as to the proper method and his estimates of the probable cost of rectifying such defects.

Two Years' Work Ahead.

"To carry out Mr. Taylor's recommendations will," continues the circular, "it is estimated, occupy a year and a half to two years, but, in view of the steady appreciation which has for years past been taking place in lands in this district, it is not unreasonable to suppose that the additional cost of 3.75 dollars per acre will be more than covered by the natural appreciation in the property during that time. Without, therefore, in any way wishing to minimize the serious character of the mistakes that have been made, the board have every confidence in the ultimate success of the undertaking, and they feel that the shareholders should not allow themselves to be unduly alarmed by the delay and expense entailed upon the company. The delay which must supervene in the completion of the irrigation system can be advantageously used by the company in perfecting its arrangements for the sale of the lands and in negotiating with the Dominion Government with a view to the re-subdivision of the lands on the lines suggested by Mr. Taylor, and the variation of the company's existing water rights.

Will Establish Local Management.

"On this subject Mr. Taylor has pointed out that it would be desirable in the company's interests to get certain modifications made in the present license with a view to enabling the company to draw water from the river at times other than those at present specified. While the directors regret the circumstances which have arisen, they would remind the shareholders that the enterprise was not undertaken until it had been approved by Mr. G. G. Anderson, who had had an extensive experience of irrigation in the United States. The employment of Mr. Grace, to whom the work was entrusted, was most strongly endorsed by Mr. Anderson, and until the failure of the intake nothing occurred to occasion any misgivings as to the works. They fully appreciate that recent events, coupled with the resignation of Mr. J. D. McGregor, who has for six years past been the managing director of the company, necessitate the establishment of a strong and efficient local management, and they are considering what course to recommend in this respect."

Trolley lines of Canada have placed orders for about 5,000 tons of girder rails with the United States Steel Export Company, for delivery at Calgary and Regina. It is understood the Canadian Northern has placed another order for 30,000 tons of rails with United States mills.

INSURANCE AGENTS ARE DIRECT REPRESENTATIVES

State Should Insist on Those Holding Agents' Licenses Being Fit Persons and Qualified for Transaction of Business

A policy of requiring certain qualifications for agents is being generally advocated for all lines of insurance. The agent handles trust funds. He is the direct representative of the company with the insured, and quite generally the insured gets practically all his information, both with regard to the company and with regard to his contract, from the agent, states commissioner H. L. Ekern, of Wisconsin, in his report. He depends upon the agent to aid him in deciding upon the form of policy which he needs. In most cases this decision is shaped almost wholly by the agent. Often the insured does little but pay the premium leaving all the rest to the agent.

Contracts of insurance may affect vitally the entire property of the insured. In life insurance such a contract is more often than not the largest single transaction of the insured and runs through a longer time than any other contract he makes, and is the principal provision for dependants left at his death.

Agents Should Show Fitness.

To entrust this work to men who have betrayed their trust with other companies or who are notoriously slow and unsatisfactory in accounting for funds handled by them or who have little or no knowledge of the contracts they write or how these contracts are affected by the conditions in any particular case, is an imposition upon the public, who rightfully look to the state for protection in regard to their insurance.

Companies do attempt to meet this problem: They often find that necessary information is not at hand. In other cases competition for business leaves little opportunity or inclination to make use of information available. In any event, in actual practice, little can be done to improve conditions unless it can be undertaken through some central agency.

The license issued to the agent, while in fact purely a public record of authority to act for the company, is generally construed by the intending policy-holder as a certificate of fitness and competency. This impression it is difficult, if not impossible, to successfully counteract. Fair dealing with the public, therefore, demands that the state should insist that persons who hold agent's licenses shall have some degree of fitness and qualification for the transaction of the business and that persons who are obviously unfit and unqualified should be barred.

Examination of Candidates Proposed.

The next legislation should make provision for the examination of all candidates for appointments as agents to solicit any kind of insurance, such examinations to be held in connection with the regular examinations conducted by the state civil service commission, on questions to be prepared and passed upon by an appointive non-salaried board, or two or three such boards, upon which persons experienced in life, casualty and fire insurance should be fairly represented. The department of insurance should be charged with the duty of co-operating with such board and performing the necessary clerical work. The issue of licenses should be confined to persons who are approved by such board after examination, and such licenses should be subject to revocation in proper cases for misconduct or violation of law. Provision should be made for the continuance of the rights of present agents under such regulations as shall be fair to them and to those thereafter licensed.

TORONTO SAVINGS AND LOAN COMPANY

The gross earnings of the Toronto Savings and Loan Company last year amounted to \$267,501, and after the payment of interest on deposits and debentures, and all expenses of management there remained a net profit of \$146,811. To this amount was added \$46,421, the balance carried forward from last year, which makes a total sum for distribution of \$193,232. This amount was disposed in the following manner:—Payment of four quarterly dividends at the rate of 10 per cent. for the year, amounting to \$100,000; addition to the reserve fund, \$40,000; and amount carried forward to profit and loss account, \$53,232.

The addition to the reserve fund increases that account to \$800,000, making it now 80 per cent of the present paid-up capital of \$1,000,000.

All payments maturing during the year on the company's investments were satisfactorily met, and the rentals from the property owned by the company were also promptly paid.

The following gentlemen were elected directors for the ensuing year:—President, Hon. George A. Cox; vice-presidents, Messrs W. G. Morrow and Richard Hall; directors, Messrs. E. W. Cox, D. W. Dumble and H. C. Cox.

CANADIAN CHARTERED COMPANIES

Newest Incorporations Include Varied Interests and Industries—Large Power and Lighting Company

Toronto is the head office of the largest aggregation of capital receiving incorporation this week, namely, the Dominion Traction and Lighting Company, which has a capitalization of \$12,500,000. Other large companies are:—

North Alberta Coal Company, Toronto.....	\$2,000,000
Windsor Arcades, Montreal	2,000,000
McLaren Lumber Company, Toronto	1,250,000
Toronto Structural Steel Company	1,000,000
Anglins', Montreal	1,000,000

The total number of charters granted was sixty-five. Grouping the new concerns according to the provinces in which the head offices are situated, we have the following results:—

Province.	No. of Companies.	Capitalization.
Ontario	26	\$19,280,000
Quebec	14	4,546,000
Saskatchewan	9	1,067,000
British Columbia	9	330,000
New Brunswick	7	183,980
	65	\$25,406,980

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:—

- Ceylon, Sask.**—Eby and Stewarts, \$4,000.
- Prince Albert, Sask.**—Saskatchewan Mines, \$500,000.
- Cranbrook, B.C.**—Mountain Pine Agencies, \$50,000.
- Regina, Sask.**—Western Canada Finance Company, \$20,000.
- Victoria, B.C.**—Rogers and Company, \$50,000, (investment agents).
- Port Alberni, B.C.**—Port Alberni Printing and Publishing Company, \$25,000.
- Hamilton, Ont.**—Evel Casket Company, \$100,000. J. J. Evel, W. G. Evel, H. B. Evel.
- Lachine, Que.**—Lord, Bourbonnais et Perron, \$100,000. D. Lord, J. Lord, J. N. Perron.
- Edmundston, N.B.**—L'Assomption, \$10,000. J. A. Ratte, M. D. Cormier, P. H. Laporte.
- Hope, B.C.**—Hope and District Power, Light and General Development Company, \$10,000.
- St. John, N.B.**—Canadian Motor Company, \$15,000. I. S. Houghton, W. W. Gerow, B. L. Gerow.
- North Bay, Ont.**—St. Mary's Club of North Bay, \$40,000. W. Bourke, L. M. Bunyon, A. T. Smith.
- Campbellton, N.B.**—Restigouche Fox Company, \$20,000. R. K. Shives, A. K. Shives, R. K. Shives.
- Granby, Que.**—Macdonald Car Buffer Company, \$500,000. M. Alexander, P. C. Dwyer, D. B. Smith, Montreal.
- New Westminster, B.C.**—Guhr and Company, (departmental store), \$25,000. C. A. Welsh, (storekeeper), \$50,000.
- Windsor, Ont.**—McCracken Corporation, \$150,000. H. DeW. McCracken, Windsor; C. W. Powell, C. McCracken, Detroit.
- Sarnia, Ont.**—Anker-Holth Separator Company, \$40,000. S. C. Anker-Holth, G. T. Benson, Port Huron; H. F. Holland, Sarnia.
- Pont Chateau, Que.**—Compagnie Rurale de Telephone Bourbonnais, \$5,000. J. A. Bourbonnais, V. Juillet, A. Bourbonnais.
- Hamilton, Ont.**—Hamilton and Rochester Land and Building Company, \$100,000. J. W. Gage, J. W. Bousfield, L. Mitchell.
- Preston, Ont.**—Cast Aluminum Ware Company, \$40,000. H. R. Schmiedendorf, Buffalo; A. Ochs, W. Stalhschmidt, Preston.
- Westport, Ont.**—Westport Woodworking Company, \$40,000. W. C. Witcher, Westport; W. R. McGree, G. M. Dudley, Ottawa.
- Saskatoon, Sask.**—Coulthard and Harrison, \$50,000. Merchants' Trading Company, \$20,000. Equitable Securities, \$100,000.
- Brown's Flats, N.B.**—Suburban Steamship Company, \$9,000. C. C. Taylor, Sheffield; W. I. Barton, St. John; L. T. Nase, St. John.

Moose Jaw, Sask.—Prince Albert (Derby) Investors, \$48,000. Brock, Kelly and Love, \$25,000. Moose Jaw Engineering Works, \$300,000.

Hampstead, N.B.—Granite Street Pavement & Construction Company, \$49,000. R. D. Hanington, F. Wade, S. G. Robinson, St. John.

Vancouver, B.C.—California Bungalow Construction Company, \$10,000. Threave Investment Company, \$100,000. Dominion Taxicab Company, \$10,000.

Palmer Rapids, Ont.—Hamilton Corundum Company, \$200,000. W. J. Hamilton, Flint; G. Hamilton, Mendon, Mich.; G. E. Foote, Kalamazoo, Mich.

Woodstock, N.B.—General Lands, \$50,000. J. T. A. Dibblee, J. N. Windslow, G. E. Balmain, Gulquac Silver Block Fox Breeding Company, \$30,000. W. D. Rankin, G. E. Balmain, G. McPhail.

Montreal, Que.—Wm. Currie, \$250,000, (clothiers). H. J. Elliott, L. A. David, G. L. Alexander. National Builders' Supply and Enamel Concrete Brick Company, \$250,000. A. P. Mathieu, A. Mathieu, J. A. Ogden. Windsor Arcade, \$2,000,000. G. W. MacDougall, C. A. Pope, G. Barclay. Anglins', \$1,000,000. A. R. McMaster, Westmount; T. M. Papineau, A. Angers, Montreal. Armour Amusement Company, \$50,000. W. H. Knowles, H. L. Grier, J. Hood. American Engineering and Machinery Company, \$50,000. L. J. Loranger, J. A. Prud'homme, M. Loranger. Transportation Realty Company, \$49,000. C. A. Lavimodiere, G. H. Thibault, J. Roy. Boulevard Bilodeau, \$20,000. J. A. Guimond, B. Lefebvre, J. E. Valentre. Arts Club, \$2,000. W. S. Maxwell, F. C. Morgan, G. G. Fox. Board of Trade Financial Association, \$20,000. L. J. M. Deoux, C. Montrestruc, D. Richard. Rocmac Roads, Quebec, \$300,000. R. B. Ross, G. A. Ross, J. H. Dillon.

Toronto, Ont.—Glenwood Natural Gas Company, \$750,000. H. Riley, W. B. Sturup, J. F. MacGregor. Maple Leaf Exclusive Film Exchange, \$40,000. G. R. Forneret, G. W. Morley, R. H. Green. Ardagh, \$40,000. I. J. Ardagh, H. R. Douglas, R. D. Hume, (real estate). Menzie Rubber Company, \$40,000. W. Menzie, E. D. Apted, W. C. Sloan. P. Burns and Company, (coal), \$200,000. W. Gilchrist, J. Stewart, W. Lawr. Pratt Realty Company, \$150,000. N. D. Maclean, A. F. Schultz, J. T. Campbell. Excelsior Club, W. J. McGruder, G. H. Morton, C. H. Haley. Standard Bronze Company, \$40,000. C. S. McDonald, C. H. Wilson. Chatham Development and Realty Company, \$150,000. A. T. Byrd, A. Hain, J. R. Wellington. Jarvis Oil and Gas Company, \$40,000. J. Gray, A. Gray, G. A. Jones. Clements Manufacturing Company, \$20,000. D. I. Grant, G. A. Urquhart, E. Eisinger. Equitable Securities of Canada, \$100,000. H. A. Goldblatt, W. V. Parker, T. R. Haig. Booteries, \$250,000. C. F. Ritchie, J. H. Oldham, J. K. Paul. Toronto Structural Steel Company, \$1,000,000. R. H. Parmenter, A. J. Thomson, W. S. Morlock. Ocean Freight Line, \$100,000. R. H. Parmenter, A. J. Thomson, W. S. Morlock. McLaren Lumber Company, \$1,250,000. R. C. LeVesconte, V. J. Callen, H. Dreamy. Dominion Traction and Lighting Company, \$12,500,000. W. A. J. Case, J. B. Taylor, C. G. Lynch. North Alberta Coal Company, \$2,000,000. C. B. Lindsey, A. F. White, R. T. Thompson.

DOMINION SAWMILLS COMPANY REORGANIZED

The receivers, managers and the liquidator of the Dominion Sawmills and Lumber Company, Limited, announce that the following have been appointed as the board of Forest Mills of British Columbia, Limited, successors to the business heretofore carried on by the former corporation:— Messrs. J. M. Savage, of Victoria, chairman; R. S. Lennie, barrister; W. J. Blake Wilson, T. Frank Patterson, all of Vancouver, and W. A. Anstie, of Calgary.

Mr. Anstie will occupy the position of executive agent of the board with headquarters in Vancouver. The receivers express their appreciation of the support accorded them during the period of their management of the business which has now terminated.

The Forest Mills of British Columbia, Limited, owns extensive timber tracts in the interior in proximity to its five sawmills located at Three Valley, Taft, Comaplix, Cascade and Nelson respectively, as well as an organization for selling the output in the local and prairie markets.

The bonds of the Dominion Sawmills, Limited, were practically all sold in Great Britain, and the failure of the company did not help the cause of British capital in Canada.

The officers of the board of trade of the combined districts of Matsqui and Sumas have been elected as follows:— President, C. Hilltout; vice-president, H. Alanson; secretary, S. A. Morley; treasurer, B. Gernary.

THE TRAVELLERS INSURANCE COMPANY

The Travellers Insurance Company is as well known in Canada as in its own country. Its headquarters are at Hartford, Conn., but it is doing an extensive business in the Dominion. Its record for the past year shows that the total cash income was \$24,172,000. New life insurance issued was \$48,462,000. Policyholders were paid \$11,431,000. There was an increase in assets during the year of \$5,704,000, and in surplus of \$909,000. The reserve fund to protect policyholders was strengthened by \$4,640,000 and now amounts to \$70,901,144.

Among the assets are the following:—Railroad bonds, \$26,750,027; first mortgage loans, \$25,879,665; loans secured by company's policies, \$8,674,159; government and other public bonds, \$7,743,975; railroad stocks, \$3,907,754; other bonds and stocks, \$3,130,053; cash on hand and in bank, \$2,442,194; real estate, \$1,637,550; bank stocks, \$1,409,978.

The total assets amount to \$85,628,857. The company's capital is \$2,500,000 and surplus \$10,453,240. Its record to the end of 1912 is a remarkable one. It has paid to policyholders more than \$123,000,000, and has life insurance in force of \$280,150,000. The total number of accident policies issued is 6,162,000 and the number of accident claims paid is 607,000. The manager of the company for Canada is Mr. F. F. Parkins, Montreal.

MONTREAL'S TRAMWAYS QUESTION

Monetary Times Office,
Montreal, January 29th.

That the tramways question is greatly interesting the people of Montreal is attested by the fact that, beginning with the campaign made by one of the afternoon papers, the other two English speaking afternoon dailies have fallen into line and now all three devote no inconsiderable space to the discussion of the project.

One of the papers has obtained the consent of Mr. Duncan McDonald, formerly general manager of the street railway, to act in the capacity of critic and to make a report upon the whole situation. The other paper is making an effort rather to have outside experts called in and the city council seems apparently disposed to compromise.

Meantime, the Builders' Exchange demand that the Tramways Company obtain the privilege of carrying freight, it being declared that unless this is done the cost of building will be greatly increased. The proposal does not appear to meet the views of the city council which is evidently of the opinion that the Tramways Company will not be prepared to pay a proper price for the privilege. And the public have to put up with the growing inconvenience.

RAILROAD EARNINGS

The following are the railroad earnings for the week ended January 14th:—

	1913.	1912.	Increase or decrease.
Canadian Pacific	\$1,096,000	\$1,340,000	+ \$647,000
Grand Trunk	860,353	758,685	+ 101,668
Canadian Northern ...	359,000	241,000	+ 117,600
Temiskaming & N. Ont.	27,151	25,397	+ 1,754

The Canadian Pacific Railway earnings for December, 1912, were as follows:—Gross earnings, \$12,219,279; working expenses, \$7,823,559; net profits, \$4,395,720. For the six months ending December 31st, 1912, the figures are as follows:—Gross earnings, \$73,526,191; working expenses, \$46,395,039; net profits, \$27,131,152. In December, 1911, the net profits were \$4,105,730, and for the six months ending December 31st, 1911, the net profits were \$24,470,248. The gain in net profits is therefore for December \$289,990, and for the six months ending December 31st, \$2,660,904.

Canadian Northern Railway's statement of earnings and operating expenses is as follows:—

	1912.	Increase.
Gross earnings	\$2,132,000	\$300,600
Expenses	1,551,000	223,400
Net earnings	581,000	77,200
Mileage in operation.....	4,297	441
July, 1912, to Dec. 31, 1912.		Agg. Inc.
Gross earnings	\$12,230,900	\$1,905,200
Expenses	7,786,000	1,397,300
Net earnings	3,453,000	507,900
Mileage in operation	4,297	554

NORTH AMERICAN LIFE ASSURANCE COMPANY

Age does not impair the strength and substance of the North American Life Assurance Company. The shareholders received the thirty-second annual statement the other day and the result for the year ended December 31st, 1912, indicated a maintenance of the strong position of one of our leading insurance corporations. While maintaining the good position reached in the previous year, still further progress was made during 1912. New insurance issued including policies revived totalled \$7,930,336. Cash for premiums amounted to \$1,775,542. The income on investments was \$671,346. The expenses, commissions and agents' fees were comparatively small being only \$445,247. Claims paid under policies accrued in 1911, were \$76,406 and under policies for 1912, \$345,658, a total of \$422,064. Matured endowments amounted to \$165,901; surrendered policies, \$94,011; and matured investment policies surrendered, \$258,316. Dividends of \$166,367 were paid to policyholders and disbursements of \$10,246 were made to annuitants.

Among the assets, mortgages on real estate total \$4,152,410 and real estate including the company's buildings are placed at a value of \$120,836. A large amount of good bonds, debentures and stocks are held. Their value in the financial statement is placed at \$6,559,407. The actual market value of these investments is \$6,664,600. There is a substantial sum of \$73,089 cash in banks. Outstanding and deferred premiums total \$307,778; and interest due and accrued, \$179,363. Loans on bonds and stock amounting to \$155,125 and loans on policies amounting to \$1,672,629 were made during the year.

The heaviest item in the liabilities is naturally the assurance and annuity reserve funds, amounting to \$11,354,590. Death losses awaiting proofs amount to \$72,638. The guarantee fund totals \$60,000. The net surplus stands at a gratifying figure, viz., \$1,576,045. Of this \$105,193 is in excess of market value of bonds, etc., over book value and is not included in the net surplus. Some idea of the importance of the North American Life Assurance Company in our life insurance spheres is gathered from the fact that at the end of 1912 the company had insurance in force amounting to \$49,469,581.

RICHELIEU AND ONTARIO FINANCING

The Richelieu and Ontario Navigation Company has secured the endorsement by the commons private bills committee at Ottawa of a bill authorizing the company to increase its capital stock from \$10,000,000 to \$15,000,000, and also authorizing the company "temporarily" to invest its surplus funds in securities other than those relating to the undertakings of the company as authorized by charter.

This provision caused a brief discussion in the committee. Mr. L. T. Marechal, K.C., who appeared for the company, told the committee that surplus treasury funds not immediately needed for the regular business of the company had in the past been temporarily invested in securities of various kinds, though this had been done perhaps without legal charter sanction. The company now desired formal authorization for such investment. Sometimes, he said, the company had as much as a million dollars in its treasury uninvested. The increase in capitalization was needed for new boats and terminals, and for further extension of the company's business.

Sir Rodolphe Forget said that the company intended to add to its present fleet and to construct extensive new terminals. He added that the investment power sought was intended to be applied only to call loans, and was not for any permanent outside investment.

Major Sam Sharpe, M.P., objected to giving a navigation company unlimited authority to invest in speculative stocks and bonds.

After a short discussion the investment clause was amended so as to provide for temporary investment only of surplus funds.

In the event of certain plans of re-financing of the Richelieu & Ontario Navigation Company being carried out it is understood that the capital stock will be changed from \$10,000,000 common stock as at present to \$12,000,000 preferred and \$3,000,000 common. By this plan the 100,000 shares of the company now outstanding would be exchanged for 100,000 shares of preferred stock and an additional 20,000 preferred shares would be issued. With every four shares of the preferred stock would go one share of common, making a total of 120,000 preferred and 30,000 common shares.

Officers of the Chase B.C. board of trade, for the ensuing year are:—President, G. G. Chase; vice-president, T. J. Kinley; secretary-treasurer, A. S. Farris.

TORONTO BOARD OF TRADE

Mr. G. T. Somers, president of the Toronto Board of Trade, in retiring from that position last week, gave a resumé of the work which the board had done during the past year. Under his energetic presidency the following movements and work were encouraged and transacted: Encouraged good roads movement; worked for the improvement of the Welland Canal; supported harbor commission scheme; advocated viaduct; protested against sale of St. James' Square; dealt with high cost of living problem; favored parcels post system; favored tax reform; appointed traffic expert and organized department; favored Technical School plans; assisted High School of Commerce and Finance; dealt with housing problem, commission government, federal square; advocated Bloor Street viaduct in accepted form; sounded note of warning respecting reckless real estate speculation; fought for widening and extension of Teraulay Street; dealt with Panama Canal question; sent representatives to many important conferences; secured for Toronto next Congress of Chambers of Commerce of Empire; Entertained British manufacturers; banqueted Right Honorable Mr. Borden on his return from Britain, and conducted important membership campaign.

At the close of the address the names of the successful candidates elected to the exhibition board and council were announced as follows:—

Representatives on the Canadian National Exhibition Board: Messrs. W. H. Alderson, D. O. Ellis, George H. Gooderham, M.P.P., Noel Marshall, Joseph Oliver.

Council of the Board of Trade: Messrs. John Aird, Eric N. Armour, J. E. Atkinson, Hugh Blain, W. F. Cockshutt, M.P., K. J. Dunstan, Charles McD. Hay, Arthur Hewitt, George W. Howland, Jno. G. Kent, Hugh Munro, George T. Somers, Jno. Turnbull, D. O. Wood, J. W. Woods.

MANITOBA INSURANCE INSPECTOR'S REPORT

The seventh annual report of Mr. A. E. Ham, the Manitoba inspector of insurance, deals with the various insurance companies licensed to transact business in the province of Manitoba, for the year ending December 31, 1911.

On that date there were 75 licensed insurance companies and fraternal societies doing business under the Manitoba Insurance Act, classified as follows: Fire insurance companies, 39; life insurance companies, 5; hail insurance companies, 5; plate glass insurance companies, 1; accident insurance companies, 1; fraternal societies, 24; total, 75.

There were 131 registered insurance companies and fraternal societies doing business under the Manitoba Insurance Act, classified as follows: Fire insurance companies, 62; life insurance companies, 35; guarantee and accident insurance companies, 21; Registered mail insurance companies, 2; fraternal societies, 4; weather insurance companies, 1; plate glass insurance companies, 4; live stock insurance companies, 1; steam boiler insurance companies, 1; total, 131.

New companies admitted by license in 1911 were: Fire Insurance Company of the State of Pennsylvania, Northwestern National Insurance Company, Niagara Fire Insurance Company, Western Union Fire Insurance Company; life: Western Life Assurance Company; fraternal: Loyal Order of Moose.

Transferred from licensed to registered companies in 1911: The Hudson's Bay Insurance Company, National Fire Insurance Company; liquidation: Pioneers' Fire Insurance Company, Brandon, Man.; change of name: Brandon Fire Insurance Company to Canadian Phoenix Insurance Company.

Withdrawals from the province: Michigan Millers' Mutual Fire Insurance Company, Ohio Millers' Mutual Fire Insurance Company.

New companies admitted by registration during 1911: Life—British Columbia Life Assurance Company, Travellers' Life Assurance Company of Canada, Fire—Continental Fire Insurance Company, New York; Employers' Liability Assurance Corporation, Limited; L'Union Fire Insurance Company; Weather Insurance Company. Weather—Canada

Companies which ceased doing business in 1911: Dominion Plate Glass Insurance Company; London and Lancashire Plate Glass Insurance Company; Montmagny Mutual Fire Insurance Company; Royal Victoria Life Insurance Company; State Life Insurance Company.

Special brokers licensed during 1911: Messrs. Victor W. Odum, J. H. Hines, Edwin C. Ryan, A. H. C. Carson, W. R. Allan, J. Vincent Nutter, Alan M. Stewart, J. Y. Reid, and W. J. Christie.

Provincial control and operation of telephone systems in Ontario was advocated by the representatives of the Trades and Labor Congress in their annual call upon the Ontario Government.

SUBSTANTIAL GROWTH

During the past year, among the buildings erected at Edmonton were: 2,611 dwellings, \$5,490,130; 11 apartments, \$434,200; 171 stores and offices, \$3,021,235; 16 churches, \$91,300; 15 schools, \$403,200; 1 car-barn, \$50,000; 2 telephone buildings, \$43,800; Royal Northwest Mounted Police barracks, \$45,000; Canadian Pacific Railway station, \$200,000; 1 brewery, \$490,000; 2 brick works, \$35,000; 1 creamery, \$20,000; 1 packing plant, \$200,000; 12 other factories, \$61,500; 101 warehouses, \$915,260; 4 theatres, \$301,000; 1 hotel and theatre, \$270,000; 4 hotels, \$1,112,000.

ADVOCATING A BANKRUPTCY ACT

The agitation continues for a bankruptcy act for Canada. In an address to the Institute of Chartered Accountants at Toronto, Mr. A. C. McMaster stated there is now a great deal of difficulty, not only with dishonest debtors desirous of holding their assets as long as possible for improper purposes, but also with honest debtors, who, fearing to incur the imputation of disgrace cast upon those who make an assignment for the benefit of creditors, struggle on long after not only in the creditors' interests but in his own interest he ought to have abandoned his assets.

"For either the honest or dishonest debtor there should be a bankruptcy act," he said, "to enable a transfer of assets to be forced and to enable the creditor in a proper case to lay his hands upon them. Nearly all the objections to our old bankruptcy act have been met in the present English legislation, and any other objections that can be made I feel certain can be met."

Mr. McMaster reviewed the entire subject, going back to the time of the first bankruptcy act in 843, and showing the improvements and amendments that have been made up to the present time.

Dealing with the practice of a debtor continuing in business after he is insolvent, he said that in this country it was far too common. The debtor lived off the assets at his creditor's expense, probably borrowing money off his friends and getting his wife to endorse his paper. He goes from bad to worse, until finally, being absolutely cornered, he proceeds to try to cheat his general creditors for the benefit of his friends and family by disposing of some of his assets.

This would not be possible under the English Act, Mr. McMaster declared, and he further pointed out that in that legislation an opportunity is afforded the debtor to compromise with his creditors before the absolute winding up of his affairs becomes imperative.

MONEY TRUST IN FIGURES

Charts and tables prepared by Mr. Phillip J. Scudder, statistician employed by the Pujo Committee, commonly known as the Money Trust Investing Committee, show that seventeen financial institutions in New York, Chicago and Boston through interlocking directorates influence the management of 134 corporations with an aggregate capital or resources of \$26,933,000.

The seventeen concerns, with the number of corporations in which their directors are represented and the amount of capital or resources of these corporations, are as follows:—

Firm or Bank	No Directorships	No Corporations	Capital or Resources of Corp
J. P. Morgan & Company	63	39	\$10,036,000,000
First National Bank of New York	89	48	11,393,000,000
Guaranty Trust Company of New York	160	76	17,342,000,000
Bankers' Trust Company of New York	113	55	11,184,000,000
National City Bank of New York	86	47	13,205,000,000
Kuhn, Loeb & Company	15	12	3,011,000,000
National Bank of Commerce	149	82	18,165,000,000
Hanover National Bank	37	29	7,495,000,000
Chase National Bank of New York	67	48	11,527,000,000
Astor Trust Company	74	47	12,408,000,000
Blair & Company of New York	12	11	1,784,000,000
Speyer & Company of New York	10	10	2,443,000,000
Cont. and Com. National Bank of Chicago	49	27	6,969,000,000
First National Bank of Chicago	55	28	9,021,000,000
Illinois Trust & Savings Bank of Chicago	28	22	4,599,000,000
Kidder, Peabody & Company Boston	8	6	2,395,000,000
Lee, Higginson & Company of Boston	11	..	3,199,000,000

WINNIPEG LIFE UNDERWRITERS

Winnipeg Life Underwriters' Association elected the following officers for 1913: Honorary president, Mr. Geo. H. Miner; president, Mr. Ed. Johnson; vice-president, Mr. J. G. Stephenson; secretary, Mr. D. J. Johnston; treasurer, Mr. M. Jones. Board of Management: Messrs. J. St. Claire Clark, Angus Elliott, R. S. Rowland, H. B. Andrews, H. R. McCabe, and the officers ex-officio, at their annual meeting and banquet. Mr. G. H. Allen, general manager of the Travelers' Life Insurance Company of Canada, in his address on "Salesmanship," remarked that "the only way a salesman could be really successful was by being thoroughly optimistic. In making sales," the speaker contended, "the salesman should explain properly and then seize the psychological moment to sell."

Mr. William McBride was awarded the prize presented by Mr. George McCuish, for securing the largest number of members and renewals.

MUNICIPAL BOND PRICES COMPARED

A comparison of the prices and yields of municipal bonds in January, 1912, and January, 1913, has been compiled by Messrs. Goldman and Company, of Toronto. Much has been written lately regarding the prevailing low price levels for municipal securities. The following table is, therefore, of considerable interest:—

Municipality.	January, 1912.		January, 1913.	
	Price.	Yield, %	Price.	Yield, %
Toronto, Ont., 3½s, 17 years..	93.75	4.00	89.38	4.38
London, Ont., 4½s, 10 years....	101.00	4.38	98.03	4.75
St. Thomas, Ont., 4½s, 10 years	100.00	4.50	97.59	5.00
Windsor, Ont., 5s	102.05	4.50	100.00	5.00
Guelph, Ont., 5s, 20 years	108.27	4.38	102.55	4.80
Brockville, Ont., 4½s, 20 years..	101.32	4.40	93.72	5.00
Fort William, Ont., 4½s, 20 years	100.00	4.50	93.72	5.00
Owen Sound, Ont., 4½s, 20 years	101.30	4.40	96.17	4.80
County of Simcoe, Ont., 4½s, 20 years	100.00	4.50	95.80	5.00
York Township, Ont., 5s, 20 years	104.20	4.50	102.15	4.75
Windsor, N.S., 5s, 30 years ...	108.19	4.50	100.00	5.00
Amherst, N.S., 4½s, 30 years..	100.00	4.50	96.00	4.75
New Glasgow, N.S., 4½s, 20 years	100.00	4.50	96.80	4.75
Brandon, Man., 4½s, 30 years ..	100.00	4.50	92.39	5.00
St. Boniface, Man., 4½s, 30 years	106.05	4.67	103.98	4.75
Prince Albert, Sask., 4½s, 20 years	96.17	4.80	93.72	5.00
Medicine Hat, Alta., 5s, 15 years	102.66	4.75	97.43	5.25
Red Deer, Alta., 5s, 20 years ...	99.00	5.12	95.89	5.50
Victoria, B.C., 4s, 10 years ...	97.98	4.30	94.56	4.75
Municipality Delta, B.C., 5s, 50 years	103.76	4.80	100.00	5.00
Penticton, B.C., 5s, 40 years ...	100.00	5.00	97.90	5.12
Nanaimo, B.C., 5s, 20 years ...	100.00	5.00	96.97	5.25

The list is representative and demonstrates that there has been an average depreciation of about four points in prices during the last twelve months with a consequent average increased interest yield of practically ½ per cent.

The opinion is held that prices will decline but little, if any further. While no great improvement in prices is anticipated in the immediate future, it is believed that with the settlement of the European trouble and easier money in Canada, municipal debentures should show an advance from prices prevailing at present.

Winnipeg's percentage of the Winnipeg Electric Company's earnings for 1912 amounts to \$105,748, an increase of \$24,048. Previous amounts received were: 1909, \$53,489; 1910, \$63,293; 1911, \$81,700.

A proposal that representative farmers from various parts of Canada be summoned to appear before the Commons Banking and Commerce Committee and give their views upon the bill respecting banks and banking recently introduced by the Minister of Finance, has been made by Mr. Sam Sharpe (N. Ontario).

Collingwood's board of trade officials for the ensuing year are: President, Mr. M. P. Byrnes; vice-president, Mr. F. W. Bryan; secretary, Mr. H. A. Currie; treasurer, Mr. E. R. Carpenter; council, Messrs. W. T. Toner, T. P. Long, Capt. F. Scott, Capt. P. M. Campbell, W. Carmichael, Capt. W. J. Bassett, J. A. Caslake, H. Duncan, R. Gilpin, and W. A. Hogg. Board of arbitration, Messrs. W. T. Allan, D. G. Cooper, R. Hughes, W. A. Copeland, A. Qua, F. F. Telfer, C. C. Begg, J. H. Collins, W. Williams, H. Pohlman, R. E. Fair, and W. T. Toner.

BLACK FOX INDUSTRY

There is still great activity in the black fox industry in Prince Edward Island. At a meeting held at Summerside, an association was formed to advance the general interests of the business and to secure some needed legislation. A leading ranch manager stated his belief that more than half the increase in young foxes due to arrive in March to May next had been already sold or optioned for September delivery, at prices which fully equalled those of 1912, say \$10,000 per pair.

There are thousands of resident shareholders in the different fox ranch companies, associations and partnerships, and nearly all of them got handsome returns last year for their investments.

WANT SHIPBUILDING ENCOURAGED

A deputation, representing shipbuilding interests from coast to coast, has waited on Premier Borden. They state that the Canadian shipbuilding industry, in which twenty million dollars are now invested, will go out of business unless protected against British and United States competition, and encouraged by way of a government subsidy or bonus on a tonnage basis.

The government were asked to take prompt action to prevent the practical disappearance of the industry in Canada, and the deputation maintained that under existing conditions of competition with Great Britain a government encouragement to the extent of about 20 per cent. of the cost of building iron and steel vessels in Canada should be given either by way of subsidy or by way of tariff protection.

Premier Borden promised careful consideration of the written brief submitted by the deputation, coupled with a suggestion that the government might well adopt a policy of having all government vessels built in Canada, even if the cost was a little more than if the orders were placed in Great Britain.

The English shipbuilding firm of Swan, Hunter and Wigham Richardson are considering entering the Canadian shipbuilding trade, according to the statement of Mr. Clarence I. DeSota, Canadian director of the firm.

ALBERTA'S CATTLE IMPORTS

Statistics compiled from official reports by Mr. W. F. Stevens, of Edmonton, live stock commissioner for Alberta, show that ranchers in that province imported more than 100,000 head of cattle from Montana for feeding and breeding purposes in 1912. Mr. Stevens estimates that the importations will be doubled during the coming year.

While the beef cattle industry is growing rapidly the most notable feature is the interest that farmers of Alberta are manifesting in dairying. Aided by the efforts of the provincial government, the farmers are acquiring herds of utility cattle. The raising of hogs and sheep on the big grain farms in Southern Alberta is becoming an important adjunct to farming, and the ranchers are paying more attention to the raising for breeding purposes than formerly. A marked improvement in the condition of hogs and sheep placed on the market is noted.

Mr. Stevens said that thousands of small ranchers are ready to go more largely into the stock business provided they can get suitable leases on grazing lands, and it is hoped that some alterations in the manner in which land is leased to ranchers will be made to suit the small ranchers as a result of the commission which recently sat in Alberta, and at which strong recommendations were made by Hon. Duncan Marshall, Minister of Agriculture, and Mr. Stevens.

The high prices prevailing for beef cattle and other live stock is responsible for the animals being sold off the ranches much earlier than formerly and few animals are now left to run until they are four or five years old, as was the case a few years ago. Most of the animals being sold now are required by the local trade, which demands stock of medium weight.

There were 36 fire calls with a total of damage amounting to \$410 at Kamloops, B.C., during 1912.

Calgary's new board of trade officials are: Mr. J. W. Campbell, president; Mr. W. H. Birkenshaw, first president; Mr. A. McKillop, second vice-president; Mr. J. A. Valiquette, third vice-president. Councillors: Messrs. E. A. Dagg, A. Price, M. D. Geddes, A. W. Pryce Jones, T. A. Hornbrook, R. J. Hutchings, E. L. Richardson, D. G. Campbell, W. C. Nancarrow, Commissioners, A. G. Graves, L. P. Strong, D. J. Young, W. J. Tregillus, J. W. Davidson, W. G. Fowler and E. M. Saunders.

GRAND TRUNK IN NEW ENGLAND

Still Talking of Cessation of Construction—Mr. Fitzhugh Resigns Presidency of Central Vermont

Grand Trunk affairs continue to attract considerable attention in the United States. When President Chamberlin of the Grand Trunk suspended the construction of the Providence line, he said, "To be frank, the difficulty is to raise money. Mr. Fitzhugh used all the money that we received from the sale of bonds and we could not seem to get any more during the state of apprehension that exists in the money market over the uncertainty of what the Balkan war may lead to."

The money markets have now improved. There is a lessening in the financial tension in London and the bankers ventured last week to offer at 94 the Grand Trunk Pacific 4 per cent. branch line loans of £479,300. The public subscribed to £130,000, or less than \$650,000, and the underwriting bankers took about three-fourths, or exactly 73 per cent. of the loan. This holds up the Grand Trunk credit until the London markets are more propitious.

Grand Trunk is Vindicated.

President Chamberlin is now vindicated in his declaration that money, and nothing else, caused the cessation of the Grand Trunk construction in New England, thinks the Wall Street Journal. The Grand Trunk people say to-day, as they have said since the stoppage of the work, that construction was only temporarily suspended, and that when they can raise the money they will build into Providence.

Perhaps New England people will sometime be able to answer the question whether the proper way to raise money for railroad construction in New England is to get a New York grand jury to indict London bankers, Canadian railroad officials, and the New England railroad system, because work has stopped as the money gave out. According to justice as now dispensed from Washington, through New York, for New England, the Egyptians must continue to make bricks after the straw has been used up, says our contemporary. A new grand jury has been impanelled at New York. But can Washington and New York combined force bricks without straw, however willing may be the hands of the Canadians or the Egyptians?

What a Boston Banker Says.

Major Henry L. Higginson, Boston's leading banker, says: "There need be no occasion for surprise in the practical failure of London bankers to sell Grand Trunk securities. I think Chamberlin told the truth when he stopped construction hereabouts. He stopped because he had to."

"We are getting a lot of outside assistance to help New England commit suicide by indicting the railroads, the bankers, the constructing men, and the very capital that we need here."

"It is amazing to note the insanity of the public that refused to consider in the houses of legislation, or elsewhere, the question of the financial backing or the credits of the Grand Trunk when it entered New England."

"The public and some Rhode Island and New York palanders are running a race to have the best friends of New England indicted—the only men who can raise the capital for New England railroad construction and development."

"What we need is to make the best out of the present situation and build up rather than tear down. Not only the Grand Trunk but the Boston and Maine needs credit to be of service to the public. How are we helping credit by these attacks? Mr. Hays did not know where the \$200,000,000 was coming from when he allowed his associates to promise new railroad construction to Providence and Boston, and Mr. Chamberlin had to stop when the money gave out. The problem now is to get more money into New England, not to drive capital and enterprise and construction away."

Mr. Fitzhugh Resigns.

Mr. E. H. Fitzhugh, who was active in promoting the Southern New England project, resigned the presidency of the Central Vermont Railway. Mr. E. J. Chamberlin, president of the Grand Trunk Railway, was chosen to succeed him. After service with Western United States railways, Mr. Fitzhugh joined the Grand Trunk in 1896, and served as superintendent of the Middle division, with headquarters in Toronto, until 1899, when he became vice-president and general manager of the Central Vermont, which is owned by the Grand Trunk Railway. In 1901 he became assistant to the president of the Southern Pacific Railway, but resigned in a few months, and in February, 1902, returned to his former post on the Central Vermont Railway.

Mr. Fitzhugh explains his resignation on the ground that he was not in accord with the Grand Trunk Railway Company, concerning the Central Vermont and Southern New England companies. The Grand Trunk is a majority stockholder of the Central Vermont road.

BRITAIN'S LUMBER TRADE

Last Year's Tonnage Was Much Larger—Importers Had Profitable Period—Canadian Supplies

The timber trade of Great Britain, if one may judge of it by the statistics of Liverpool, other Mersey ports, and the Manchester Canal, was fairly successful in the year 1912. The tonnage employed in this trade, which in 1910 was 769,000 tons, and in 1911 only 737,000 tons, rose in 1912 to 821,000 tons in volume, which is the largest in five years.

Light stocks and a firm market characterized the opening of the season. But the lockout in the cotton trade and the strike in the coal trade were disturbing elements, and hampered movement. Later on, with increased confidence, business became fairly active, and prices advanced. Consumption kept pace with moderate imports, and stocks remained moderate. Indeed the season closed with rather a short supply of some of the leading articles, says Farnworth and Jardine's Yearly Review, issued on 10th January. Freights advanced in an extraordinary degree later in the year, tonnage being scarce in the autumn and difficult to obtain. Rates of freight were often 50 and in some cases even 60 per cent. in advance of 1911. Values of wood, however, also advanced strongly, and the conclusion reached is that the season has proved, on the whole, not an unprofitable one for the importers.

Canadian Woods Used.

Among Canadian woods sent to the River Mersey, pine and spruce deals have for years bulked largely. Imports of spruce deals were this year about the same as last, namely, 84,000 standards, divided 57 per cent. to the Manchester Canal and 43 per cent. to Liverpool, Birkenhead and Garston. Owing to high freights in the latter half of the year stocks were reduced and prices went to high figures. It is to be remarked that Riga white deals of the cheaper qualities have been supplied freely, and have come into strong competition with spruce deals for making packing-cases, etc.

Of Canadian yellow pine timber, not much has come into Liverpool, but at Manchester the imports have increased and have sold at high values. Money has also been in request at good prices. Oak came into Manchester to the extent of 140,000 cubic feet against 80,000 the previous year; stock is light and values steady. For square rock elm the demand has been good and the stock is low, good prices ruling; there is a fair demand for round. Square-hewn ash is but seldom asked for, but a good deal has come from United States ports and been sold. Quebec birch came in more freely (242,000 feet compared with 227,000 feet the previous year), stocks are low and prices improving. Round logs of maple in limited demand, if large; maple flooring, planed, has been in fair request. Sycamore and chestnut in only nominal demand.

Pine from British Columbia.

Pitch pine was imported in larger degree than in 1911 at both Liverpool and Manchester, and the advance in freight rates increased prices to an unusual point. First-class wood is in request and stocks are now light. Total stock of sawn in both cities is only 640,000 feet; values firm. Of deals and boards stocks are sufficient, as demand is only for better grades.

British Columbia and Oregon pine logs and planks—one entire cargo reached the market from Bellingham, Wash., the remainder coming in liner parcels; stocks are double last year. Over 130,000 feet of spruce has been imported and sold freely, largely because of advance in rates of pitch pine. California redwood in steady but not large demand, stock sufficient. Kauri pine from New Zealand in limited request, values steady. Jarrah and Karri are bought as usual by the railways. United States oak freely imported, stock limited and prices improved. Of walnut, stock is light and prices higher than in previous year.

SAULT STE. MARIE DRYDOCK

Substantial interests are backing the enterprise of the Sault Ste. Marie Drydock and Shipbuilding Company, Limited, particulars of which appeared in The Monetary Times last week. The shareholders in the company consist of the estate of the late Mr. W. H. Plummer, Messrs. J. O'Brien, J. J. McFadden, J. O'Boyle and D. P. O'Boyle, all of whom are well known throughout Ontario; Sir Alexandre LaCoste, Messrs. Ernest Marceau and F. H. Clergue, of Montreal; A. Simpson, of Ottawa, and other Canadian interests. Among other strong financial European interests are Mr. Robert E. Pauwells, of Brussels, Belgium; Mr. William Brice, of London, England; Dr. Charles Casoretty, of Paris, France; and Messrs Pethick Brothers, Limited, of Plymouth and London, England.

FIRE UNDERWRITERS' LABORATORIES

Manager Merrill Favors Establishment of Branch in England—Views of Managers

Last week The Monetary Times printed a synopsis of the report on the underwriters' laboratories of Chicago, made to the Imperial Board of Trade by Mr. C. Hamilton Wickes, the British Trade Commissioner in Canada. Mr. Wickes discussed the effect of the operation of the laboratories on the importation of British manufactures into Canada. He suggested several solutions for his complaints and favored the establishment of a laboratory in England, to be practically an off-shoot of the underwriters' laboratories, Chicago, run on similar lines, utilizing the experience gained at Chicago, employing equally competent, but British consulting and technical engineers.

Mr. W. H. Merrill, the manager of the Underwriters' Laboratories at Chicago, was asked by The Monetary Times for his opinion of the report. "We are in accord with the views favored by Mr. Wickes in his third recommendation," says Mr. Merrill, "that is, the establishment of a laboratory in England. The Chicago laboratories sent their chief engineer, Mr. Robinson, to England last summer with the end in view of developing inspection and label service in England, to cover principally goods shipped into Canada and the United States.

"The place to inspect and label fire protection and fire prevention wares," says Mr. Merrill, "is at the factory where they are made."

Advocates Laboratory in Canada.

The Monetary Times has also obtained the views of fire insurance managers and others interested regarding the report. Mr. W. B. Meikle general manager of the Western Assurance Company, says that the question of a more convenient laboratory for passing upon electrical fire alarm and automatic sprinkler and other extinguishing appliances is under consideration. The stock fire insurance companies only, he says, provide the expense of the Chicago laboratories and if one were started in Canada it is not likely that the mutual and non-board companies would contribute to the expense.

"The suggestion by the British Trade Commissioner in Canada," continues Mr. Meikle, "that the leading manufacturers should join with the insurance companies and contribute towards the initial cost and by annual subscriptions towards its up-keep would enable the stock companies to start a laboratory in Canada, and the stock companies would be glad to have details of the proposed support by the British manufacturers.

"To provide a laboratory in England would be a way out of the difficulty, but the British manufacturers would find an English laboratory utilized by the Canadian and United States manufacturers and the former would thus have to meet new sources of competing goods having the approval of the same laboratory as the British home goods.

English Manufacturers Must Decide.

"The present system has been indirectly a method of protecting Canadian manufactured electrical and fire alarm and extinguishing appliances from those made in Great Britain, and it is reasonable for manufacturers in the Old Country to protest. Whether they will be better off by a laboratory in England to stamp goods intended for Canadian use is a matter for themselves to decide. It may unintentionally give Canadian and United States like goods the one thing essential to find a ready sale in Great Britain.

"However, the fire companies are really only doing—and at their own expense—what we conceive it is the duty of a government or other public body to do, and when a public body will do the work, the insurance companies will be glad to stand aside."

Not Under Serious Handicap.

Mr. E. P. Heaton, manager of the insurance department of the Canadian Manufacturers' Association, thinks that while the evident purpose of Mr. Wickes' report is to demonstrate that British manufacturers cannot take advantage of the Canadian market or of the means supplied at Chicago for testing their products, it is on the whole a very fair and just criticism from the British point of view.

"It is manifest," says Mr. Heaton, "that the adoption of standards is in the interests of all the people and that to insure the use of standard materials some testing authority requires recognition, and it is equally manifest that Canada is not able to maintain its own testing station, and even were it possible to establish one in the Dominion it is very questionable if, with the excellent work being done by the Underwriters' Laboratories at Chicago, such at the present time is essential. The fact that many standard devices are now manufactured in Canada and that they are sent out under the label of the only testing authority in existence is of itself

evidence that our manufacturers in Canada are not under any serious handicap because we have no testing station of our own.

"I am not without hope that some time in the near future the pressure of our necessities may lead to the establishment of a branch testing station in Canada either autonomous in its character or affiliated or connected with or directly under the auspices of the Underwriters' Laboratories at Chicago as has been done in New York and I believe when such necessity really exists means will be found to meet it.

Uniformity is Desirable.

"Mr. Wickes suggests that if the British manufacturer is to compete for certain lines connected with construction and fire prevention they should organize a testing station in England which suggestion seems to be a wise one, and such a course seems to be the only one that will ever put the British manufacturer in a position to take advantage of the Canadian market; but if this suggestion be adopted some measure of co-operation with the laboratories at Chicago will be advisable as the necessity for the standards of the National Fire Prevention Association will likely prevail for the whole of the North American Continent. This does not mean that Canada will never be in a position to lay down its own standards, but that uniformity is very desirable particularly when such can be secured with adequacy and general satisfaction.

"Possibly the National Fire Prevention Association has up to this period been too insular and have viewed matters too much from the standpoint of the people of the United States, but the tendency is to broaden that body into a really international one, and I think it would be foolish to contemplate any independent organization in Canada so long as we can get recognition in and form part of a continent-wide body engaged in the creating and maintaining of standards that should be common to the whole of the continent."

MIDLAND LOAN AND SAVINGS COMPANY

The total earnings for the past year of the Midland Loan and Savings Company amounted to \$83,767, which will appear as a most satisfactory record to the shareholders of the company. After deducting interest paid and reserved on deposits and debentures, government and municipal taxes, cost of management, there remained a net profit of \$39,610, to which was added \$8,657, the balance brought forward from 1911. That made for distribution a total of \$48,267. Dividends at the rate of 7 per cent. per annum and a bonus of ½ per cent. absorbed \$27,000; to the reserve fund \$10,000 was added to \$11,267 was carried forward. That fund and undivided profits now amount to over 60 per cent. of the paid-up capital, the reserve fund being \$210,000 and capital stock \$360,000.

Loans on mortgages on real estate and accrued interest total \$1,293,039. Interest payments have been satisfactory, being in excess of the total interest earnings. A large percentage of the mortgage loans have been reduced by yearly and half-yearly instalments.

Among the other assets of the company are Ontario municipal bonds and accrued interest valued at \$56,242; call loans on municipal bonds, \$15,850; office building, \$5,000; cash on hand and in banks, \$67,419.

WASHINGTON ISSUES CURIOUS ORDER

The text of Washington's Treasury Department order instructing collectors of customs to continue to collect duties from the products of Quebec Crown lands, is as follows:—"The department is informed that certain manufacturers of paper in the province of Quebec are claiming the right, by virtue of an order-in-council dated December 31, 1912, to state in their declarations upon invoices that the wood from which the merchandise was manufactured, though cut on Crown lands, is free from all restrictions of manufacture, exportation, etc.

"Pending further instructions, collectors are hereby instructed to continue to collect duty on all importations of pulp, paper, or paper board manufactured from wood cut on Crown lands in the province of Quebec, notwithstanding statements in such declarations relating to the freedom of the wood cut in such lands from restrictions as to manufacture, exportation, etc."

The understanding among paper companies in Quebec province affected by the recent order-in-council of the Quebec government is that the order issued at Washington is temporary and that the whole question raised by the action of the Quebec government will be considered within the next two weeks. The order means that at least for the present the four Quebec companies affected by the order-in-council will not have the expected benefit of a remission of United States duties.

ONTARIO'S FIRE INSURANCE ACT

Cash Mutual Company Formation—Changes Regarding Written Applications

No cash mutual companies can hereafter be formed, and mutual companies can be formed only to undertake farm and non-hazardous business, stated Mr. J. H. Hunter, barrister, in a valuable paper before the Insurance Institute of Toronto. In the United States the mutual principle has been successfully applied to the insurance among themselves of owners of such risks as cotton mills, departmental stores, and lumber mills, and by specializing on inspection and fire prevention, they have been able to show remarkable results from what are ordinarily considered undesirable subjects for insurance. In Ontario, however, the door seems to be closed to any experiments along this line. Under the old act, Lloyds brokers might be registered to transact marine business. By the present act this privilege is extended to all classes of insurance upon such terms as the minister deems expedient. Provision is made for licensing brokers to place surplus lines in unlicensed companies. A broker wishing to be licensed must satisfy the minister that sufficient insurance cannot be obtained with registered companies at ordinary rates, and must put up security to the amount of \$5,000 or more as required by the minister. For each risk a broker must file a statement by the assured specifying the rate at which the insurance has been offered to named licensed companies and must make sworn monthly returns of lines offered by him, and must pay the regular taxes on the premiums. The license fee is \$25 per annum and the license expires on June 30th each year.

The arrangement appears to be unfair to the registered companies and defective, as no provision is made for publication of risks going outside as in the case, for instance, in the New York Surplus Line Law.

Unless the superintendent is expected to make a special study of rates and to devote a large amount of time to verifying the statements furnished to him the sections seem to offer a temptation to evasion.

It is understood that the authorities are dissatisfied with the working out of the provisions and are prepared to consider suggestions for an improved treatment of the difficulty.

When Delivered Contract is Binding.

As formerly the owner of property may himself place his insurance anywhere he pleases without making any return or paying any taxes to the province, provided that he complies with Section 139 of the Dominion Insurance Act, 1910.

An important change has been made with regard to the effect of written applications for insurance.

Under the former act the application was to be considered with the contract and the courts were to determine how far the company was induced to enter into the contract by any misrepresentation contained in the application. The rule now laid down is that the application shall not be considered with the policy except so far as the court may determine that the application contains a material misrepresentation by which the company was induced to enter into the contract.

The company is now bound to furnish assured with a copy of his application upon request. A rather unsatisfactory attempt has been made to take away from companies the defence of non-payment by the assured of the premium. A section provides that where the contract of insurance has been delivered it is binding on the company, although the premium has not been paid, and even if delivered by an officer or agent of the company who had no authority to deliver it.

The company, however, may recover the premium or deduct the amount of it from a loss, which latter is a doubtful consolation. If, however, the assured gives a worthless cheque or a promissory note which is not met at maturity, the contract, at the option of the company, is void. Possibly the company in the latter case can treat the insurance as void from its inception, but in view of the silence of the act on this point a nice question may arise as to liability for a loss occurring during the currency of the note which is dishonored at maturity. Part two of Section 102, dealing with renewal receipts, seems to conflict with Section 159 in that it apparently makes a renewal receipt valid only on payment of the premium. A wise insured person will therefore pay up promptly on renewal, or if that is inconvenient, will take out a new policy.

Standard Policy Law.

Another section carries into the new act some traces of the proposed standard policy law.

The application of the provisions of this section has occasioned some difference of opinion between companies and the department when preparing policy forms for use under the new act. For example, certain of the companies who operate under the Safety Fund Law of the State of New

York are required by the law of that State to print a reference to the safety fund provisions on every policy issued by them, but the Ontario department under this section doubted the propriety of a company printing the necessary formula on the face of the policy. The difficulty was met by the department consenting to the necessary wording being inserted at the back of the policy. Among the more striking changes in the conditions themselves, the following may be mentioned:

Under the old conditions, the provisions as to cancellation were unsatisfactory in that it was apparently necessary to tender a return premium in all cases where the company wished to be relieved of a risk. In many instances when a company desired to cancel, the assured had not actually paid any premium at all, but nevertheless a doubt existed as to whether cancellation was complete unless accompanied in every instance by a tender of return premium. The query seems to be set at rest by the inclusion of words requiring the company to return merely a proportion of premium paid. Seven days is now fixed as the necessary notice for cancelling.

CALGARY WILL SELL BONDS SOON

How the City's Finances Stand—Montreal Will Raise Fourteen Million Dollars

City comptroller W. C. Wood, of Calgary, suggests that arrangements should be made as early in the year as possible to borrow funds necessary for various purposes and to sell the available debentures. The unsold debentures are reported by him as follows:—

1. General by-laws	\$ 683,500.00
Less by-law 1170, Calgary College, not yet available for sale, \$150,000.00; less by-law 1126, asphalt plant No. 1, 15-year by-law, \$20,000; less by-law 1295, asphalt plant No. 2, \$20,000; less by-law 1298, add city stables, \$12,000	202,000.00
Total available for sale	\$ 481,500.00
2. Waterworks extensions by-laws 1375-1362	468,000.00
3. Street railway extensions by-law 1399	500,000.00
4. Electric light extensions by-law 1322	200,000.00
Total	\$1,649,500.00
5. Local improvement (approximately) 1912 work	2,350,000.00
Total available for sale early in 1913 ...	\$3,999,500.00

Purchased out of Sinking Fund.

By-laws 1126-1295-1298, mentioned above, should be purchased out of the city's consolidated sinking fund; by-law 1170 is not yet available for sale.

The above list does not include: New bridge by-law now passed, \$900,000; new electric light by-law (now passing), \$400,000; and new waterworks by-law (contemplated), \$1,000,000.

A sum approximating \$155,822.50, expended for unfinished local improvement work done in 1912 which could not be assessed, will have to be carried on the credit of the city for another year.

Should all work already provided for in local improvement preliminary by-laws be completed during 1913, it would require a sum of \$2,256,957.12.

This amount also does not include any new local improvement work.

Montreal Wants Money.

The Montreal board of control has been given authority to float \$14,000,000 of the city's debentures. The controllers will report their progress in the flotation of blocks of this loan from time to time.

A letter has been received by the Walkerville town council from the Canadian Bank of Commerce as follows:—"Owing to the present financial stringency," says the bank, "a rate of 6 per cent. will be charged on future loans instead of the 5 per cent. rate which has heretofore existed." It will be necessary for the town to amend the by-law passed at the last meeting to borrow money for current expenses before further loans can be effected.

At a meeting of the Guelph light and heat commission it was decided to reduce the minimum charges of 50 cents a month for gas consumers to 25 cents, and the \$1 charge for setting meters was deleted. This puts the gas on the same footing as the electric light.

BRITISH COLUMBIA MAY CREATE MUNICIPAL DEPARTMENT

Royal Commission Makes Important Recommendations —Debentures and Trust Funds

A new ministerial department of the government to supervise municipalities generally in the direction of uniformity in administration and increased economy is one of the recommendations in the report of the Royal Municipal Commission of British Columbia. The appointment is advised of a commission with ample powers to enforce reasonable action in all such cases, notwithstanding the powers granted the corporations interested under their private acts, such a tribunal being either permanent or from time to time appointed by the government, to deal with specific cases as they arise. Power would also be possessed by such a commission to compel public service corporations to give adequate service to the public and at reasonable cost.

As to Public Utilities.

Legislation is further recommended under which municipalities may take power to establish and operate such public utilities as telephone systems, motor bus lines, etc., within their respective boundaries. With the object of safeguarding municipal financing, the creation is proposed of a municipal department under which would be one or more inspectors whose duty it would be to see that all municipality books are properly kept, including school accounts, that these are duly audited at least once annually, and that uniform system is established in municipal accounting.

Government action is advised which will result in the sister provinces of Ontario amending their laws so as to permit of British Columbia municipal debentures being available in future as securities in the other provinces in connection with the investment of trust funds. The power possessed by municipalities in this province to invest their sinking funds in realty mortgages (but little exercised) it is held should, in the interest of safety, be abrogated; while upon the weight of evidence presented during its investigations, the commission advises that the present exemption of churches and church sites from taxation be abolished.

Regarding Government Supervision.

Touching the subject of government supervision, the report continues: "We firmly believe in municipal home rule, but, like everything else, this can be carried to excess. The province at large, as represented by its government, cannot afford to be indifferent to what is taking place in the municipalities. Cases have occurred in Canada where a province has had to go to the assistance of municipalities which had bankrupted themselves by recklessly bonussing railways. In this province there is not even a government office where information can be obtained regarding the financial affairs of municipalities. In England there is a department of the government called the Local Government Board, which exercises a very real control over municipal bodies. Before a local government can contract debenture indebtedness, we understand the scheme for which the loan is intended must receive the approval of the board. While we do not think it is advisable to establish such a system in British Columbia, we do think the government should have full information as to what the municipalities are doing.

Creation of Municipal Department.

"We, therefore, would recommend that the government establish a municipal department similar to those in Manitoba and Alberta. Under this municipal department there should be one or more inspectors, whose duty it would be to see that the books of each municipality, including the school accounts, are kept in a proper manner, that they are duly audited at least once a year, and that a uniform system of municipal accounting is established. It should also be the duty of each municipality to transmit annually to the municipal department a full statement of its financial position. The municipal commissioner of the government could also certify the validity of money by-laws and debentures issued thereunder, as is done in Ontario by the railway and municipal board, and in Manitoba by the municipal commissioner, thus preventing any attack upon debenture by-laws or debentures.

Investment of Sinking Funds.

Regarding the investment of sinking funds, the report says: "Sections 222 and 223 of the Municipal Act authorize the councils of municipalities to invest their sinking funds in a large number of excellent securities, but they also empower them to invest these funds upon the security of first mortgages on lands. Experience has shown that investment in mortgages is, or in some cases may be, a dangerous form of investment for municipalities. Even when the security is good there is often great difficulty in compelling an influential ratepayer to make prompt payment of interest. We were

much pleased to find that few municipalities in the province have availed themselves of this power. In our opinion it would conduce very much to the safety of sinking funds if this power were taken away from municipalities. In this connection we might add that it might well be made the duty of a government inspector of municipalities to report upon the investment of sinking funds."

Debentures and Trust Funds.

As to debentures as investments for trust funds, the commissioners say: "Many British Columbia municipal debentures are marketed in Ontario. The Ontario act respecting the investment of trust funds provides that the debentures of municipalities in the provinces of Ontario, Manitoba, Saskatchewan and Alberta are legal investments for trust funds, but does not include the debentures of the municipalities in the Province of British Columbia. The fiscal agents of some of the municipalities in British Columbia have represented to us that it would help the market for our municipal securities if British Columbia debentures were placed in the same class as the debentures of the municipalities of these other provinces, and have asked us to recommend that your government open negotiations with the government of Ontario with a view to having the Ontario act amended to cover this. We concur with these representations, and also suggest that the governments of other provinces of the Dominion might very well be approached with the same end in view."

A large number of other matters are dealt with in the report as to the form of government, taxation, etc. The commissioners were Messrs. W. H. Keary, New Westminster; H. A. Maclean, K.C., Victoria; and A. E. Bull, Vancouver.

MAY DEFER LIFE LOANS

A Minnesota state department bill soon to be introduced, and one which Insurance Commissioner Preus has favored ever since taking office aims at decreasing loans and life insurance policies. The change in the law is a couple of lines addition, providing the policy contract shall have an addition to its loan provision—"which provision shall further provide that such loan may be deferred for not exceeding 60 days after the application therefore is made."

GUARANTEE COMPANY OF NORTH AMERICA

The report presented to the shareholders of the Guarantee Company of North America at its annual meeting shows the following results:—Total income for the year, \$296,924; total amount of risks in force (less reinsured), \$67,125,630; total amount of claims paid and provided for, \$2,449,761; surplus as regards shareholders, \$1,283,359; surplus as regards policyholders, \$1,587,959; total resources, \$2,166,530.

A bonus of 2 per cent. was declared, payable on January 15th, with a quarterly dividend of 2½ per cent. The sum of \$103,879 was added to surplus to shareholders. The directors have decided to erect a ten story building to occupy the entire vacant upper portion of the company's property adjacent to its present building in Montreal at a cost of \$200,000. The company has been granted a license to issue bonds in the State of Pennsylvania. The directors have applied to the Dominion Parliament to amend and consolidate the company's charter. The object in view is to facilitate the administration of the company and to further its interest without however in any way affecting the conservative policy it has pursued in the past.

There are thirteen companies in Canada, and thirty in the United States, issuing bonds of suretyship, so that competition is exceedingly keen, and, as a result of the efforts in this regard of directors and shareholders—shading of rates and other influences brought to bear by competing companies—some of the business of the Guarantee Company of North America at renewal, has been placed elsewhere, notwithstanding which the results of its underwriting for the calendar year, through the increase of amounts of renewals and the acquiring of new business heretofore transacted by other companies and from new fields, has been satisfactory.

The following directors were elected for the ensuing year: Messrs. Hartland S. MacDougall, William Wainwright, Henry E. Rawlings, George Hague, Henry W. Cannon (New York, N.Y.), Hon. E. C. Smith, (St. Albans, Vt.), H. V. Meredith, James B. Forgan, (Chicago, Ill.), and Philip Stockton, (Boston, Mass.).

At a subsequent meeting of the board, Mr. Hartland S. MacDougall was re-elected president, Mr. William Wainwright, vice-president, and Mr. Henry E. Rawlings, managing director, for the ensuing year. Mr. Richard B. Scott was re-appointed secretary and treasurer, Mr. Henry Frost, superintendent, Mr. W. S. Chadwick, assistant secretary, and Mr. Walter T. Rawlings, was appointed superintendent of buildings and supplies.

CORPORATION BOND FINANCING

Granby Consolidated Bond Issue—Mexico Northwestern Railway—Grand Trunk Pacific in Western Canada

Of the £479,300 4 per cent. first mortgage Sterling bonds offered in London at 94 by the Grand Trunk Pacific Railway in London, £240,700 will rank pari passu with the previous issues, and will be guaranteed by the Saskatchewan government, under the provisions of an act passed in the last session of the provincial parliament, being at the rate of \$13,000 per mile in respect of the following additional mileage of branch lines, viz.:—Biggar Calgary, 54 miles; Biggar Battleford, 3 2-10 miles; Prince Albert, 1 5-10 miles; Yorkton Canora, 31 3-10 miles; total, 90 miles.

The remaining £238,600 bonds offered will be guaranteed by the Alberta government, under the provisions of an act passed in the last session of the provincial parliament, authorizing the guarantee at the rate of \$20,000 per mile on the bonds of a branch line known as the Alberta Coal branch, extending from Bickerdike in Alberta in a southerly and westerly direction for a distance of 58 miles.

Mileage in Saskatchewan.

Power is reserved in the mortgage and bonds guaranteed by the province of Saskatchewan for the issue by the company of additional bonds up to \$2,000 a mile, making an aggregate of \$15,000 a mile, and also for the issue up to \$15,000 a mile of bonds for the construction of additional branch lines of the company. All bonds so issued will rank pari passu with those previously issued, but no issue can be made until the government guarantee in respect therefore has been authorized by the legislative assembly.

These branch lines will be worked under agreement by the Grand Trunk Pacific Railway Company, and will form important feeders to the main line of that company.

Messrs. Speyer and Company have underwritten the prospective issue of Grandby Consolidated bonds, of which \$1,500,000 will be offered, as soon as authorized, to stockholders for subscription at par. It is understood that the underwriting commission is 3 per cent., which will make the bonds yield the company 97, or \$1,455,000 for the issue.

Mexico Northwestern Railway.

At the bondholders' meeting of the Mexico Northwestern Railway Company on February 12 next, the directors will recommend that of the £2,500,000 of 15-year prior lien 6 per cent. bonds which they desire authorized, there be sold a sufficient amount to pay off the existing floating debt. This debt amounts approximately to £1,100,000. In addition it is hoped that the sale of bonds will meet the coupons, amounting to about \$140,000, on the 5 per cent. 50-year first mortgage bonds due in March next and to provide also for general purposes of the company.

Owing to the revolution in Mexico, it has proved impossible to conduct the company's business at a profit for the past two years. The large mills at Pearson have not been operated at all, while those at Madera have been partially operated. Railway service from Pearson to El Paso has not been maintained as the rebels destroyed the wooden bridges.

An irregular service has been maintained between Madera and Chihuahua.

A statement by President F. S. Pearson, just made announces that in May, 1912, the company needed £560,000 to complete its properties, but as loans already stood at about £860,000, and the price of its first mortgage bonds was still too low to make it advisable to sell a further amount of them, £750,000 of income bonds were sold. The company has suffered to the extent of £1,000,000 as a result of the revolution, and is pressing its claim on the Mexican Government as well as demanding protection for the future. In view of these exceptional circumstances, the directors have asked the bondholders to sanction the creation of the prior lien bonds.

Fox as a Bond Basis.

A block of \$200,000 6 per cent. bonds of the Tuplin Silver Black Fox Corporation, Limited, is being offered at par with 40 per cent. bonus of common stock by Messrs. Cranston, Gray and Studd and the Maritime Trust Corporation, Halifax. The capitalization of the company is \$300,000 of the bonds and a similar amount of common stock. The company was organized to raise and sell silver or black foxes and its assets consist of 11 pairs of silver black foxes.

PROVINCIAL BANK OF CANADA

The business of the Provincial Bank of Canada was sufficiently profitable to permit the directors to declare a dividend of 6 per cent. per annum while continuing their wise policy of increasing the rest account and making the reductions deemed necessary for fixtures, furniture, etc., and the allowance for the maintenance of new branches. It was possible last year to provide a sum considered sufficient for rebate of interest on unmatured bills under discount on December 31st, 1912. That item in future will be adjusted annually.

The profits of the bank for the year were \$185,165. That added to the balance at credit of profit and loss account at the end of the previous year, \$12,463, gave a sum of \$197,628 for distribution. The 6 per cent. dividend accounted for \$60,000 of it, while taxes absorbed \$7,894. The sum of \$15,868 was written off bank furniture and fixtures, etc.; \$75,000 was transferred to reserve fund, which is now \$575,000, compared with paid-up capital of \$1,000,000.

To a special contingent fund to strengthening assets \$25,000 was transferred. The management was asked at the recent annual meeting of the bank if that fund was actually more than \$25,000. The reply was that it had been created last year and now stands at \$50,000, it being added that the right way to do would have been to deduct the amount from the net profits and not to show it on the debit side of the profit and loss account, but it was thought better to do as was done in order that the shareholders might be acquainted with the real net profits of the bank. The total amount of obligations due by the bank to the public exceeds \$11,000,000.

A by-law empowering the Moose Jaw council to borrow from the Canadian Bank of Commerce by over-draft the sum of \$350,000 at the rate of 5½ per cent., was read at a recent meeting.

CANADIAN CORPORATIONS OPERATING IN FOREIGN COUNTRIES

The securities issued by corporations operating under Canadian charters in foreign countries during 1912 amounted to the very large total of \$42,155,000, as compared with \$26,820,000 in 1911 and \$5,900,000 in 1910. Mexico and Brazil continue to be the most successful fields of exploitation for these companies. In 1912, however, one company acquired large interests in Barcelona, Spain, and another in the United States.

British and continental investors have found the bonds and capital stocks of these enterprises exceedingly profitable in the past, and are consequently favorable toward the securities, absorbing virtually all issued during the year.

The following table gives particulars of issues, and indicates the markets in which they were absorbed:—

Company.	Amount.	Canada.	United States.	Great Britain.
Barcelona Traction, Light, Heat & Power Company ..	\$ 7,500,000	.....	.....	\$ 7,500,000
Rio de Janeiro Tramway, Light & Power Company ...	1,000,000	.....	.....	1,000,000
Mexican, Midland Light, Heat & Power Company ...	8,000,000	.....	.....	8,000,000
Mexican North Western Railway	3,750,000	.....	.....	3,750,000
Sao Paulo Tramway, Light & Power Company	1,105,000	.....	.....	1,105,000
Sao Paulo Electric Company	9,400,000	.....	.....	9,400,000
Porto Rico Railways Company	1,000,000	.....	.....	1,000,000
Porto Rico General Telephone Company	250,000	\$250,000	.....	.....
Mexican Mahogany & Rubber Corporation	150,000	150,000	.....	.....
Alabama Traction, Light & Power Company	10,000,000	500,000	\$3,500,000	6,000,000
	\$42,155,000	\$900,000	\$3,500,000	\$37,755,000
		2.19%	8.3%	89.51%

It will be noticed that British investors took over 80 per cent. of the bonds of Canadian companies operating in foreign countries. As pointed out previously by The Monetary Times, Canadian enterprise is directing British capital to those countries. Canadian money is not going there. Canada cannot complain either as to the amount of money being received from Great Britain every year.

UNITED STATES STEEL CORPORATION SPREADING

Their Plant in Canada Will Cost About Twenty Millions—Canadian Steel Companies Planning Big Extensions

Foreign sales of the United States Steel Corporation during 1912 totalled about \$95,000,000, compared with about \$70,000,000 in 1911, an increase in favor of last year of \$25,000,000. The total tonnage exported by the corporation was nearly 2,500,000 gross tons. The value of the business done with foreign consumers last year by the corporation was about \$10,000,000 in excess of any estimates that have been published, and shows a record increase. These figures are unusually interesting in view of the corporation's decision to establish a branch plant in Canada at Sandwich, Ontario.

Several large rail orders have been placed with the corporation which may get all or part of the Canadian Northern Railway's requirements of 30,000 tons of rails.

Cost of Plant in Canada.

The United States Steel Corporation expects to spend about \$35,000,000 in 1913 on new plant construction, no part of which will have any connection with the new Canadian enterprise, which will cost in the neighborhood of \$20,000,000. The company since 1906 has been spending on an average of close to \$50,000,000 a year for new construction. In 1912, it is estimated, expenditures amounted to about \$40,000,000. In 1911, the outlay was \$49,400,000 in 1910, \$53,000,000; in 1909 \$54,000,000, in 1908, \$49,500,000, and in 1907 \$67,000,000.

Signs are not wanting that Canadian plants will increase their capacity. The Lake Superior Corporation have before them a lengthy programme of extensions, which will include blast furnaces, a new rail mill, a billet mill, another open hearth furnace, another battery of coke ovens, extensions to the docks, additional blooming mills and another merchant mill.

Dominion Steel Corporation.

The Dominion Iron and Steel Company, Limited, have ordered additional machinery to increase the capacity of their wire and nail plants, which have recently been put on double

turn. This will give at once an output of over 2,000 kegs daily and ultimately provide an outlet for the whole of the product of the wire rod mills. The company is arranging for a distributing centre at the head of the lakes, where they may in addition put in a small nail mill to facilitate their North West business. It is the company's intention, however, to concentrate their manufacturing business as much as possible at Sydney.

GERMAN COMPANY MAY BUILD STEEL MILL IN CANADA

Another example of German enterprise in Canada is the probable establishment here of a steel mill. The Mannesmannrohren-Werke, of Dusseldorf, one of the largest steel firms in Germany, has been represented in Canada for some years past by Messrs. Munderloh and Company, Limited, of Montreal. The sale of the Mannesmann products are understood to have increased substantially and the Mannesmann Tube Company, Limited, of Canada, is being incorporated. This company will handle the sales in the Dominion of all Mannesmann products. Mr. Henry Munderloh is president, Mr. C. Rinfret, secretary-treasurer and Mr. Theodor Steltmann, formerly South African manager for Mannesmannrohren-Werke is sales manager for the new concern.

Should business justify it, the new company intends to build a mill in Canada for the manufacture of solid drawn steel tubes by the Mannesmann process. The Mannesmann products that are most familiar to Canadians are seamless and lap-welded steel tubes, up to 60 inches diameter for water-works, hydro-electric development, conduits, sewerage, gas mains, well boring, etc., weldless steel poles for electric traction and transmission; electric light pillars, trolley poles, weldless steel steam pipes; super-heater stay and boiler tubes, refrigerating piles, seamless steel gas cylinders for ammonia, oxygen, etc.

The members of the British Medical Association decided to release the British doctors from the pledge they had given not to serve under the national insurance act, which provides a monetary allowance and medical attendance to the working classes during sickness.

La Compagnie Fonciere de Manitoba

LIMITED

Annual Statement

The annual meeting of the shareholders of La Compagnie Fonciere de Manitoba, Limited, took place at the Head Office of the Company, 300 Nanton Building, Winnipeg, on Monday, January 20th, 1913, and the following balance sheet was presented to the Shareholders:

ASSETS		LIABILITIES	
Loans and Interest accrued to Dec. 31st, 1912..	\$455,753.86	Capital Subscribed	\$400,000.00
Land Investments	24,840.38	Reserve	3,960.22
Cash on hand and in banks	1,742.78	Dividend No. 14 (3 per cent. for 6 months and 1 per cent. bonus)	14,466.75
Due by Shareholders	13,331.25	Directors' Fees	2,392.00
		Profit and Loss (balance carried forward)	2,887.53
		Debentures and Interest Accrued to Dec. 31, 1912	57,334.64
		Due on Land Investments and Interest Accrued to Dec. 31, 1912	1,266.25
		Deferred Payments to be made out of Loans and Accrued Interest to Dec. 31, 1912	13,071.10
		Creditors	289.78
			\$495,668.27
	<u>\$495,668.27</u>		

The usual dividend of 6 per cent. per annum, plus a bonus of 1 per cent., was declared.

The capital of the Company was voted on to be increased from \$400,000 to \$1,000,000, and the following Directors were elected to take office for the year 1913:—

M. J. A. M. de la Giclais, Winnipeg; Dr. Nove Jossierand, Dumas, Sask.; Horace Chevrier, Winnipeg; W. H. Cross, Winnipeg; B. E. Chaffey, Winnipeg; F. T. Griffin, Winnipeg; L. de Galembert, Paris; Comte de Fressange, Paris, France; Marquis de Polignac, Reims, France.

At a subsequent meeting of the Directors of the Company, M. J. A. M. de Giclais was re-elected President; Horace Chevrier, Vice-President; A. Griveau, Secretary-Treasurer; and Messrs. Chaffey and Carey, Solicitors for the Company.

THE TRAVELERS INSURANCE COMPANY

HARTFORD, CONN.

S. C. DUNHAM President

Financial Condition January 1, 1913

ASSETS

Railroad Bonds	\$26,750,027
First Mortgage Loans.....	25,879,665
Loans secured by Company's Policies	8,674,159
Government and other Public Bonds	7,743,975
Railroad Stocks	3,907,754
Other Bonds and Stocks.....	3,130,053
Cash on Hand and in Bank	2,442,194
Real Estate	1,637,550
Bank Stocks	1,409,978
Interest Accrued	1,040,626
Loans secured by Collateral	230,623
Deferred Life Premiums.....	649,738
Premis. in course of collection	2,132,515

Total Assets, \$85,628,857

(Value of Bonds on Amortized Basis)

Reserves, and all other Liabilities

Reserve Funds to protect policy-	
holders	\$70,901,144
Losses in process of adjustment....	401,497
Interest paid in advance.....	213,898
Premiums paid in advance.....	95,054
Special Reserves for taxes, rents, etc.	1,064,024

Capital	\$2,500,000	
Surplus	10,453,240	
Capital and Surplus,		12,953,240
Total Reserves, etc.		\$85,628,857

RECORD OF 1912

Total Cash Income	\$24,172,000
Increase in Assets	5,704,000
Increase in Reserve Funds to protect Policyholders	4,640,000
Increase in Surplus	909,000
New Life Insurance issued in 1912, Paid-for Basis	48,462,000
Paid to Policyholders	11,431,000

RECORD TO END OF 1912

Paid to Policyholders, Over	\$123,000,000
Life Insurance in Force, Paid-for Basis	280,150,000
Total number of Accident Policies issued	6,162,000
Number of Accident Claims Paid	607,000

MUNICIPAL BOND SELLING LAST YEAR

Some Isolated Cases of Unnecessary Expenditures— Accumulation of Short-term Loans

The securities issued by Canadian municipalities during 1912, according to Mr. E. R. Wood's bond review, amounted to \$48,414,962, as against \$47,159,288 in 1911. These were distributed among 106 eastern municipalities to the amount of \$11,530,340 and 195 western municipalities (including the large school districts and rural municipalities) to an aggregate of \$35,932,622, while \$952,000 bonds were issued by the small villages, school districts and rural municipalities of Western Canada. Of the total, Great Britain absorbed \$30,777,074, or 63.58 per cent., Canada \$13,761,482 or 28.42 per cent., and the United States \$3,876,406 or 8 per cent.

At the beginning of 1912, owing to favorable markets during 1910 and 1911, very few municipalities had debentures for disposal issued against completed works. A few had received reasonable bids late in 1911 but preferred to speculate in their securities. As a result they suffered severely under the influence of the less favorable monetary conditions. Speaking generally, Canadian municipalities during 1912 financed for current undertakings only, and for most of them this was a serious and arduous undertaking. The municipalities of Western Canada continue to issue debentures in yearly increasing volume. A careful study of the situation fails to disclose evidence that the various expenditures were not essential to the general health and welfare of the municipalities and warranted by their development.

As to Unnecessary Expenditures.

It is true that in certain instances expenditures on works of local improvement have been carried beyond reason, and public utilities have been undertaken where no real need seemed to exist, especially in the smaller Western cities. These, however, must be regarded as rare exceptions. Practically all the Western cities of any importance have made issues of permanent securities during 1912. This statement is not true of our large Eastern centres. Halifax, Ottawa, and Hamilton sold their debentures, but Toronto, Montreal and Quebec have accumulated large issues of securities as a result of their unwillingness to accept current prices. Temporary financing by the sale of treasury bills was the natural solution. A feature of municipal finance during the year was

the issue of such treasury bills and certificates, disposal of which was made in the London market.

This method of temporary financing was even adopted by several of the so-called second-class cities or the middle west, but their short term obligations did not find general favor with investors. Such temporary funds, secured mainly in Great Britain, relieved the general financial situation in Canada, as our large municipalities were not under the necessity of leaning on the local banks for all their requirements. On a conservative estimate Canadian municipalities at the end of 1912 have outstanding treasury bills and certificates to an aggregate of \$25,000,000, which must be met by the issue of permanent securities.

Unfavorable to Municipal Securities.

The year 1912 cannot be regarded as generally favorable to the distribution of municipal securities. For the first five months of the year prices held at about the same level as obtained at the end of 1911. The supply was always in excess of the demand during that period, and investors became chary of commitments. A decided shading of prices was the feature of the next three months. The last four months of the year witnessed a very sharp fall in prices—so marked, in fact, that in many instances the low levels of 1908 were touched.

As in the past, it was necessary during 1912 to finance the requirements of our larger municipalities in the London market. At the close of 1911 underwriters were carrying many undigested Canadian municipals in London. Several large issues made in the early part of 1912 at high prices aggravated this situation. A breathing space was required and London for many months refused to accept Canadian municipal loans on any terms. It was not until very late in the year that several small loans could be made with any degree of success. Public absorption of these latter loans was due to the attractive prices at which the securities were offered.

Municipal Credit Good.

The credit of our Canadian municipalities has not been impaired in the least. Their obligations must, however, be put out at a price that conforms more closely to the British investor's conception of an adequate interest return. Such conditions as exist at present are not necessarily detrimental to municipalities, as a spirit of caution in making large expenditures is often engendered.

The record of municipal issues for each month of the present year, with the markets in which they were absorbed, is set forth in the following table:—

	Municipal Issues.						
	Total Issues.	Eastern Municipalities.	Western Municipalities.	School District.	Sold in Canada.	Sold in United States.	Sold in Great Britain.
January	\$ 2,376,045	\$ 2,060,645	\$ 252,600	\$ 62,800	\$ 826,045	\$1,500,000	\$ 50,000
February	3,923,335	137,863	3,731,972	53,500	884,650	185,000	2,853,685
March	5,676,492	557,318	5,059,574	59,600	852,552	.....	4,823,940
April	2,755,508	345,735	2,342,273	67,500	1,093,658	.....	1,661,850
May	7,899,116	1,379,016	6,467,100	53,000	1,259,516	100,000	6,539,600
June	5,029,092	2,461,092	2,432,400	135,600	3,825,792	.....	1,203,300
July	7,203,289	938,055	6,200,034	65,200	1,103,603	190,700	5,908,986
August	3,051,428	1,201,928	1,795,500	54,000	1,107,428	285,000	1,659,000
September	2,043,805	523,770	1,445,235	74,800	1,143,805	750,000	150,000
October	1,167,836	412,668	693,368	61,800	628,836	201,000	338,000
November	4,603,416	514,050	4,034,166	55,200	351,369	100,000	4,152,047
December	2,685,600	998,200	1,478,400	209,000	684,228	564,706	1,436,666
	\$48,414,962	\$11,530,340	\$35,932,622	\$952,000	\$13,761,482	\$3,876,406	\$30,777,074
					28.42%	8%	63.58%

Number of western municipalities issuing—195 (including large school districts).
Number of eastern municipalities issuing—106.

ARE SET ASIDE FOR THE USE OF THE PUBLIC

The former erroneous impression, that forest reserves are areas set apart by the government to be reserved from use and development is giving way to the correct view that they are for the general use of the public.

The Dominion Forestry Branch is desirous of spreading this idea abroad, and with this end in view, has inaugurated the policy of surveying summer-resort lots around convenient lakes in forest reserves. These lots are of two kinds, viz., building lots and camping lots, so that the demands of both cottagers and campers may be met. Such lots are leased to the public for a term of years at a nominal figure.

It is hoped that in this way a start may be made in bringing to the public a realization of the opportunities and advantages which the reservation of these great areas of the public domain affords the country at large.

A good example of such a resort is seen in British Columbia, where a site has been laid out at Trout Lake in the Long Lake forest reserve. This reserve is situated in the Kamloops district of the Railway Belt.

Trout Lake, at an altitude of 4,100 feet, is an ideal retreat for the residents of the towns and cities of the Dry Belt. Here they may escape the oppressive heat and drought of the summer season, and at the same time enjoy some of the finest fishing to be had anywhere in Canada. Already many people have secured building lots, and it is expected that in a short time a large and flourishing summer colony will be established at this point.

MONTREAL CLEARING HOUSE

The committee of the Montreal Clearing House for 1913 elected at the recent annual meeting is composed of the following members:

Messrs. H. B. Walker (Canadian Bank of Commerce), chairman. D. C. Macarow, (Merchants Bank of Canada), A. P. Hazen, (Bank of British North America). F. G. Leduc, (Hochelaga Bank). C. W. Dean, (Bank of Montreal). W. P. Hunt, (Bank of Nova Scotia). F. T. Walker, (Royal Bank of Canada).

THIRTY-SECOND ANNUAL STATEMENT OF THE NORTH AMERICAN LIFE ASSURANCE CO.

Home Office—112-118 King Street West, Toronto
FOR THE YEAR ENDING 31st DECEMBER, 1912

December 31, 1911—To Net Ledger Assets.....\$11,900,197 86

RECEIPTS

December 31, 1912—

To Cash for Premiums.....	\$1,775,542 09	
Less paid Re-Insurance Premiums.....	44,863 09	
		1,730,679 00
“ Income on Investments, etc.....		671,346 33
“ Net Profit on Investments sold.....		500 80
“ Net Profit on Real Estate sold.....		1,450 00
“ Sundries.....		781 12
		<u>2,404,757 25</u>

DISBURSEMENTS

December 31, 1912—

By Expenses.....	\$ 197,135 94	
“ Commissions, Expenses and Salaries to Agents.....	248,111 77	
“ Claims paid under Policies accrued in 1911.....	\$ 76,406 74	
“ Claims paid under Policies for 1912.....	345,658 23	
		422,064 97
“ Matured Endowments.....		165,901 00
“ Surrendered Policies.....		94,011 54
“ Matured Investment Policies Surrendered.....		258,316 20
“ Dividends to Policyholders.....		166,367 69
“ Annuitants.....		10,246 18
“ Interest on Guarantee Fund.....		6,000 00
“ Suspense Item.....		190 55
		<u>1,568,345 84</u>

Balance being Net Ledger Assets.. \$12,736,609 27

ASSETS

December 31, 1912—

By Mortgages on Real Estate.....	\$4,152,410 80
“ Real Estate (including Company's Buildings).....	120,836 20
“ *Bonds and Debentures.....	4,695,950 41
“ *Stocks.....	1,863,456 97
“ Loans on Bonds and Stocks.....	155,125 00
“ Loans on Policies.....	1,672,629 17
“ Fire Premiums paid on account Mortgagors, etc.....	448 70
“ Cash in Banks.....	73,089 09
“ Cash at Head Office.....	529 90
“ Items in Suspense.....	2,133 03
	<u>\$12,736,609 27</u>
“ Outstanding and Deferred Premiums, less loading (Reserve on same included in Liabilities).....	307,778 83
“ Interest due \$28,420 02 and accrued \$150,943 29.....	179,363 31
“ Rent due \$375 00 and accrued \$33 00.....	408 00
	<u>\$13,224,159 41</u>

* Market Value, \$6,664,600 58

LIABILITIES

December 31, 1912—

To Guarantee Fund.....	\$ 60,000 00
“ Assurance and Annuity Reserve Funds 3½%.....	11,354,590 00
“ Present Value of Amounts, not yet due, under Matured Instalment Policies.....	36,451 00
“ Provision for Policies subject to surrender value.....	3,000 00
“ Deposit, Special Reserve.....	2,872 26
“ Half-year's Interest accrued on Guarantee Fund.....	3,000 00
“ Death Losses awaiting proofs.....	72,638 80
“ Matured Endowments due and unpaid.....	3,000 00
“ Dividends on Policies declared and unpaid.....	8,886 28
“ Premiums paid in advance.....	1,762 50
“ Interest on Policy Loans paid in advance, accrued taxes and all other charges.....	92,318 54
“ Real Estate Contingent Fund.....	8,813 13
“ Sundry Ledger Balances.....	781 12
†NET SURPLUS.....	<u>\$1,576,045 78</u>

†\$105,193.20, being excess of market value of Bonds, etc., over Book value not included in the net surplus.

\$13,224,159 14

New Insurance issued during 1912 (including policies revived)..... \$ 7,630,336 00
Insurance in force at end of 1912..... 49,469,581 00

We certify that we have examined the Books, Vouchers and Securities. The above Balance Sheet correctly shows the position of the Company as at the 31st December, 1912.

Toronto, January 23rd, 1913.

President—EDWARD GURNEY.

H. D. LOCKHART GORDON, F.C.A. (Can.) } Auditors.
JOHN H. YOUNG, F.C.A. (Can.) }

Vice-Presidents—L. GOLDMAN, J. K. OSBORNE.

Directors :

LIEUT.-COL. D. McCRAE JOHN N. LAKE J. A. PATERSON, K.C. HAMILTON CASSELS, K.C.
W. K. GEORGE M. J. HANEY, C. E.
First Vice-Pres. and Managing Director—L. GOLDMAN. Actuary—D. E. KILGOUR, M.A., A.I.A., F.A.S.
Secretary—W. B. TAYLOR, B.A., LL.B. Assistant Secretary—W. M. CAMPBELL.
Medical Director—T. D. ARCHIBALD, M.D.

MOONEY BISCUIT MERGER COMPLETED

The Mooney Biscuit Company amalgamation is completed, so The Monetary Times is informed. The new company is the Mooney Biscuit and Candy Company, Limited with headquarters at Stratford, Ontario. The company has absorbed Messrs. Foley Brothers, Larson and Company, Winnipeg; The H. Smith Biscuit Company, Vancouver; and the Long Manufacturing Company, Montreal.

The capitalization is as follows:—

	Authorized.	Issued.
Common stock	\$500,000	\$250,000
Preferred stock	500,000	320,600
Bonds	545,000	515,000
Total	\$1,545,000	\$1,085,600

None of the stock or bonds have been offered publicly. As a result of the amalgamation the company's plants have been extended and the number of employees increased. The chief advantages enjoyed by the consolidation are specialization and the minimizing of production costs, and the ability of the company to furnish customers, at widely separated points, with fresh goods promptly.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY

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

SASKATCHEWAN

- Silton, No. 1038, \$2,000. H. B. Allen, Silton.
- Connaught, No. 51, \$1,600. G. A. Gray, Capitol.
- Beverley, No. 1172, \$3,000. E. Larkins, Beverley.
- Grace Hill, No. 973, \$2,250. R. J. Brown, Cactus.
- Willdon, No. 1063, \$1,300. W. H. Martin, Loreburn.
- Grattle, No. 1162, \$2,030. O. W. Roberts, Marengo.
- Cameron, No. 1187, \$1,500. J. Wiseman, Daylesford.
- Arbana, No. 683, \$800. W. F. McFarlane, Maple Creek.

ALBERTA

- Aberdovey, No. 2847, \$1,400. O. Evans, Puffer.
- Riddellvale, No. 2700, \$2,000. W. A. Young, Riddellvale.
- Coulie View, No. 2786, \$1,250. F. J. Walks, Lucky Strike.
- Terra Nova, No. 2 799, \$800. B. G. Reeves, Medicine Hat.
- Rich Hill, No. 2817, \$1,500. G. S. Thompson, Garrington.

TORONTO STRUCTURAL STEEL COMPANY

A Dominion charter has been granted the Toronto Structural Steel Company, Limited, and the head office will be in Toronto. The company is given power to carry on bridge building in all its departments and to construct steel and iron structural work of every description. The company was formed about a year ago by Mr. Nicholson, previously Canadian representative of the Lackawanna Steel Company. Mr. G. Dunlop, of the Toronto Hardware Company, and Mr. A. R. Williams, of the A. R. Williams Machinery Company, Toronto, are also interested.

The company has a plant at Toronto with a capacity of 4,000 tons per annum. Late last year the company was financed and seventeen acres of land at Weston were purchased from Sir Henry Pellatt, where a plant with 15,000 tons capacity is being erected at an established cost of \$230,000. The capitalization of the company is as follows:—

	Authorized.	Issued.
Common stock	\$500,000	\$300,000
Preferred stock	500,000	300,000
Total	\$1,000,000	\$600,000

The Royal Securities Corporation, Limited, have underwritten the stock and it has been subscribed. No public issue will be made for some time yet.

The demand for structural steel has for many years been in excess of the supply and the company anticipate a large volume of business.

Mayor Sinnot has submitted an estimate to the Calgary city council providing for a \$10,000,000 pipe line from Bow Island to Calgary and neighboring points to be controlled by the municipalities and retailed at cost to manufacturers and other consumers.

LA COMPAGNIE FONCIERE DE MANITOBA

At the annual meeting of La Compagnie Fonciere de Manitoba at Winnipeg, it was decided to increase the capital from \$400,000 to \$1,000,000. The usual dividend of 6 per cent. per annum was declared and in addition a bonus of 1 per cent. The company's assets include loans and interest accrued December 31st, 1912, \$455,753; land investments, \$24,840; cash on hand and in bank, \$1,742. There is due by shareholders a sum of \$13,331. The reserve fund amounts to \$3,960 and it would appear advisable to increase that fund from year to year rather than to pay bonuses.

Among the liabilities are debentures and interest accrued amounting to \$57,334. On land investments and interest accrued a sum of \$1,266 is due. Deferred payments to be made out of loans and accrued interest total \$13,071. The directors for the coming year are as follows:—M. J. A. M. de la Giclais, Winnipeg; Dr. Nove Josserand, Dumas, Sask.; Horace Chevrier, Winnipeg; W. H. Cross, Winnipeg; B. E. Chaffey, Winnipeg; F. T. Griffin, Winnipeg; L. de Galembert, Paris; Comte de la Fressange, Paris, France; Marquis de Polignac, Reims, France. At a meeting of the directors, M. J. A. M. de la Giclais was re-elected president; Horace Chevrier, vice-president; A. Griveau, secretary-treasurer; and Messrs. Chaffey and Carey, solicitors for the company.

DOMINION BANK

The shareholders of the Dominion Bank have again reason to be gratified at the results of the bank's operations during the past year. Net profits totalled \$901,529, being at the rate of 18.38 per cent., an increase of \$198,000 over 1911. Not only was the substantial dividend of 12 per cent. paid, but also a bonus of 2 per cent. The officers' pension fund benefited by \$25,000 which left a balance of profit and loss carried forward of \$688,109, after transferring \$297,200 to the reserve fund. That fund now totals \$6,000,000, \$1,000,000 in excess of paid-up capital.

During the year, circulation has increased \$600,000 and deposits \$5,800,000. The total assets, \$79,224,680, have gained \$9,000,000 during the twelve months. The cash assets, about \$16,000,000, are 23.80 per cent. of liabilities to the public. The assets immediately available, \$28,241,840, are 43.58 per cent. of the total liabilities to the public.

The Dominion Bank is another of the chartered banks which has included in its general statement a memorandum respecting contingent liabilities. In this case there are acceptances under commercial letters of credit against merchandise, amounting to £174,789. The premium received on new capital stock total \$297,200 and that, as stated, was transferred to the reserve fund.

An analysis of the report shows that it is particularly strong in specie, bullion and other quickly available assets. These amount to 43.58 per cent. of the total liabilities to the public.

The directors have decided to increase their capital by the issue of a further \$1,000,000 of stock at a premium of \$100. It was decided also to increase the number of directors from nine to eleven. Sir Edmund Osler reported that plans had been prepared for the erection of a head office building that will meet the bank's requirements for many years to come. Several new branches were opened and sites secured in various parts of the Dominion during the year. Every branch of the bank was inspected by head office officials specially qualified for such duties. The balance sheet, including the cash assets and investments of the institution, were verified by a committee of the directors.

REGINA APPOINTS FISCAL AGENT

A sequel of the rejection of all tenders received for the \$649,000 worth of 4½ and 5 per cent. 15, 20 and 30 years bonds of Regina, is the appointment of the Bank of Montreal as the city's fiscal agent in the United Kingdom. The bank will have a five-year agreement with the city with a provision that either party can terminate the agreement after the first year by giving six months' notice.

**'A BARGAIN
\$100,000**

Province of Ontario Government 4% Bonds, maturing 1941,
free from all succession dues and Government taxes

G. A. STIMSON & CO.

Union Bank Building

TORONTO

ASSIGNMENT OF LIFE INSURANCE POLICIES

Trading in Them is Assuming Large Proportions— Canadian Companies' Provision

"The contract of life assurance may be defined as one in which the company agrees to pay a certain sum upon the occurrence of a particular event contingent upon the duration of human life, in consideration of the immediate payment of a smaller sum by way of a single premium, or of certain equivalent periodical payments of premiums by the assured, either during his entire life or for a specified portion of it." The fundamental idea underlying and governing the business of life assurance is security against the uncertainty of life, was a statement of Mr. D. Matheson, A.S.S., in an interesting paper before the Toronto Insurance Institute. The policy may take many forms, but whatever the form or purpose of the policy its value rests in the security it affords. It is a value that is tangible and measurable, and as such is steadily gaining a place in the economic arrangements of people of well nigh every class and condition.

The value of the security has for some time and is more and more gaining favor as an asset in commercial and financial transactions, and as a result the trading in the benefits of a life policy is assuming larger proportions. Hardly does a policy leave the office of the company before the benefits it confers becomes the subject of assignment or transfer from one person to another.

Life Assurance Policy is a "Chose in Action."

The life assurance policy is a particular case of a class of things called choses in action, by which term is meant "a thing of which one has not the possession or actual enjoyment, but has the right to demand by action or other proceeding." Warren thus set forth the point, "so, with regard to debts payable at a certain future time, a mere expectancy, or possibility for interest, or estate in a term of years, all of which are choses in action, but to none of them does a right of proceeding attach to recover immediately, anything outstanding, for nothing is immediately payable or recoverable, yet they are called choses in action not upon the vesting of the right to proceed immediately, but before ever any right of action is exercisable in respect of them."

And further, "choses in action, such as policies of insurance and contingent interests and possibilities may be the subject of settlement and of every kind of disposition of which a trust is capable."

Must be Made in Duplicate.

Having reviewed the subject of assignment of choses of action and the conditions under which a valid assignment may be made, the question may be asked as to what constitutes a valid assignment. Canadian companies incorporate in their policies a provision that assignments must be made in duplicate, both forms forwarded to the company when, after registering, one will be returned to the assignee. Two questions arise for immediate consideration:

- 1st, as to the form of the assignment.
- 2nd, as to the requirement of notice.

Summing up again: The assured in a policy for his own benefit may voluntarily assign its benefits to any one he pleases, but the position of the assignee depends upon what provision has been made in the local laws. If the provisions of the Judicature Act of 1873 have been incorporated in the local law, as in Ontario, the assignee who is a volunteer may recover in an action providing the assignment has not been in fraud of creditors. But if no such provision is made in the local law, in order that an assignment be effectual the assignor must have done all in his power to perfect the gift. An imperfect assignment is not binding. If a trust has been created or a cestui que trust established the assignee may enforce his rights.

When Assured Assigns Benefits.

What is the effect when the assured in a policy payable to himself assigns its benefits for a consideration? As in the case where he makes a voluntary assignment he may assign the policy to whomsoever he pleases. The question then arises: If there has been valuable consideration what is the position of the assignee? It has been the rule in equity from a very early period that assignments of all choses in action, provided they were for valuable consideration, were permissible and valid. A mere expectancy as that of an heir-at-law to the estate of his ancestor, etc., is assignable in equity for valuable consideration. It would appear, therefore, that an assignment of a life policy by the assured, if the policy is payable to himself, his executors, administrators or assigns, and if there is valuable consideration, is assignable, and the assignee may enforce his rights in respect thereto.

As in the case of other assignments, the question as to whether the assignment is in fraud of creditors must of course be taken into consideration.

Let us now consider the case where the policy is payable to a third person, whose name appears in the policy.

When considering the question of assignments of policies payable to third persons whose names appear in the policies the only question that arises, as compared with the assignment of policies payable to the assured himself, is what right with respect to the policy does the beneficiary who is third party possess in relation to the policy? Are his interests such that he has a right to a say in the control?

Beneficiaries may be divided into three classes: 1. Ordinary beneficiaries; 2. Preferred beneficiaries; 3. Beneficiaries for value.

BRICK COMPANY'S STOCK OFFERING

An offering of \$200,000 7 per cent. preferred stock at par with a bonus of common stock is being made by the Domestic Brick and Tile Company. The prospectus of the company estimates that there is a shortage of 2,000,000 bricks a week in Montreal. The company states that its initial capacity will be 130,000 bricks a day, and says that it proposes to pay a dividend on the common stock by February 1, 1914. The plant is to be near the Laprairie plant.

INDIA ABSORBS MUCH GOLD

Sir Edward H. Holden, chairman of the London City and Midland Bank, Limited, addressing the shareholders, put especial emphasis on the problem suggested by the large absorption of gold by British India.

He estimated the world's production of gold in round numbers at £100,000,000 and its distribution as £30,000,000 to the arts and industries and £30,000,000 imported net by India. The annual production of £20,000,000 by the United States, he said, was almost entirely retained in that country. Therefore, only about £20,000,000 a year was left to add to the banking and treasury reserves of Europe.

He proposed the organization of a national bank for India, the operations of which would tend to lower the rate of interest in India and therefore reduce the gold-drawing power of that nation.

DEATH OF ONTARIO'S TREASURER

Lieutenant-Colonel A. J. Matheson, provincial treasurer of Ontario, died at Perth, Ont., last week. In speaking of his death, Sir James Whitney said:—"He was a man of high ideals, a man of high principle, and he applied these qualities to whatever work he was engaged in. He was a loyal and zealous colleague and comrade. His death leaves a gap that can only be measured properly by those, outside of his immediate relatives, who were closely associated with him like myself and my colleagues."

Lieutenant-Colonel Matheson was born in Perth on December 8, 1845, was educated at Upper Canada College and Trinity University. He graduated in 1865, and was called to the Bar in 1870. He practised law in Perth, being senior member of the firm of Matheson and Balderson. From 1886 to 1898 he was Lieutenant-Colonel commanding the 42nd Regiment, when he retired, and was transferred to the reserve of officers, and was Brigadier commanding the 6th Infantry Brigade at Kingston camp in 1900. Colonel Matheson saw active service during the Fenian raid, and volunteered for service in the Northwest rebellion. A member of the Town Council of Perth for three years, in 1884-5 he held the office of mayor. Lieutenant-Colonel Matheson was first elected to the Legislature in 1894, and had held the seat ever since. On the accession of the Whitney Government to power in 1905 he was called to the Cabinet as Provincial Treasurer, and enjoyed the distinction of having been returned by acclamation at every election since. His death is mourned by a wide circle of friends.

The Dominion Express Company is gradually extending its service until now it has running rights over 18,000 miles of railway in Canada, which is practically two-thirds of the railway mileage of the Dominion. On the 1st February next its service will be operated over the Intercolonial and Prince Edward Island railways, with direct connection to Newfoundland, and it will also establish a service on eight other tributary roads in Quebec and the Maritime Provinces—the Atlantic, Quebec and Western Railway, Quebec Central Railway, Temiscouata Railway, Caraquet and Gulf Shore Railway, Intercolonial Railway, Kent Northern Railway, North Shore Railway and the Moncton and Buctouche Railway. These roads, with the government railways, give an additional mileage of 2,400 miles.

VIRTUES OF THE MONEY TRUST

Sir George Paish Thinks It Has Some—Return Upon Capital Has Fallen

Sir George Paish, editor of the Statist, the well-known writer on economics and finance, has an article in his paper dealing with the Congressional inquiry into the money trust, in which he points out the European view of the role played by the great banks of the United States in the development of the country.

Those persons who are surprised to learn that the wealth of the United States is in the neighborhood of \$150,000,000,000 seem, according to Sir George, to be under the impression that the concentration of money power and interests is opposed to the welfare of the people of the United States, adding:

Unable to Accept View.

"Persons who have studied the economic conditions in the United States and other countries and are in a position to appreciate the forces making for progress are unable to accept the popular view."

Sir George goes on to consider the reasons which make control by bankers of so many great corporations in the United States one of the most important factors in the permanent prosperity of the enterprises over which the control is exercised, and, at the same time, he thinks, powerfully contributes to the really wonderful growth in the welfare of the people of the United States.

"First," says he, "there is the great change that has come over the economic well-being of all countries in modern times. This improvement has arisen almost completely from the rise of large corporations for the manufacture and distribution of goods on a great scale."

Hand to Mouth Production.

"In the days when production was from hand to mouth and distribution uneconomical the income of the masses was of the most meagre description. Improved methods of production and distribution have raised incomes, and vast numbers of persons are enabled to contribute their savings to the capital fund, and the introduction of corporations and joint-stock companies enables everyone to participate in the reward that accrues to those who, by their savings, supply the world with capital."

"Few people realize that in the period in which improvements in the methods of production and distribution have been so rapid the return upon capital has steadily fallen. It has done so largely because the creation of joint-stock enterprises has enabled the small investor to participate in trade and industry, and because the return upon the capital placed in public enterprises whose securities enjoy a free market is much lower than the return sought for and obtained upon capital embarked in private ventures."

Dividends on Private Capital.

"The rates of dividend obtained upon what may be termed private capital are not infrequently as much as 15 or 20 or even higher percentages, but upon capital placed in public enterprises an all-round return of 10 per cent. is unusual, and, generally speaking, it does not average more than 5 or 6 per cent."

"If any one stops a moment to think of the difficulty of obtaining capital in the past and of the high rates of interest paid upon it, one will realize the immense advantage enjoyed to-day by every one—first from the production and distribution in a wholesale manner by means of great corporations, whose capital is supplied by investors of all kinds and, second, from the steadily declining return upon capital which has resulted from the replacement of private enterprises by the great corporations whose capital is provided by the multitude."

Value of Banking Houses.

These considerations, Sir George thinks, are essential to a proper appreciation of the value to society of the banking houses whose operations and influence are under examination by the Pujo Committee.

Sir George Paish predicts that the results of the inquiry will show that the influence of these banking houses has been wholly beneficent, and he shows how bankers in the United States have been largely instrumental in obtaining the vast amounts of capital spent in railway construction and improvement.

But for the bankers' connection with railroads, he declared, the foreign investor would not have had confidence enough, not only to provide his capital, but to provide it at rates of interest very low in comparison with the rates obtained by the American people in private enterprises.

"The reasoning holds good," he adds, "in regard to public utility, manufacturing and other industries. The partici-

pation of bankers in these creations capital not only enables the companies to raise capital, but assures good management.

"The banking control of railways and other corporations means a more adequate supply of capital, a greater measure of economy in production, and more efficient management in all matters of prime importance to the welfare of the nation from the point of view of all classes and sections, and, more especially, the consumers."

Sir George suggests that doubtless the Pujo evidence will show that the remuneration of bankers for their services is liberal; but, on the other hand, he says, the services rendered are so valuable that the remuneration is no greater than the public interest demands, and he concludes by attributing to the reputable bankers of the United States "the wonderful change that has been effected in the commercial morality of the United States in the last fifteen or twenty years—the period in which American bankers have successfully exerted themselves to put a stop to the malpractices which had so seriously injured the well-being of the American people."

"It is one of the paradoxes of life that the class which did more than any other to raise the standard of commercial morality to the existing high level should now be singled out for attack by those who are apparently unaware of the great service which bankers of America have performed and are performing for the people of the United States."

MONARCH LIFE ASSURANCE COMPANY

In addition to presenting the shareholders with an excellent financial statement, the management of the Monarch Life Assurance Company were also able to show that the results of the past year had not only maintained but continued the progress of the company. Its general development in recent years is best shown in the following table:—

	1908.	1912.	1911.	Increase over
Assurances in force	\$1,334,000.00	\$5,519,348.00		38%
Assurances issued	866,500.00	2,216,500.00		68%
Policy claims reported	4,000.00	7,377.00		
Assets	183,560.69	457,886.95		26%
Reserves	35,432.40	237,753.00		42%
Cash premium income	33,964.33	122,343.31		25½%
Net surplus	54,734.59	97,670.10		9%
Average rate of interest earned on all investments	6.68%	8+	8%	
Average rate of interest earned on all investments by Canadian companies..	5.30%	(not available)		

The results for the past year were favorable. New and revived assurances totalled \$2,216,500, an increase of \$896,600, or 68 per cent. The total in force is \$5,519,348, a gain of \$1,513,203, or 38 per cent. Policy claims were unusually low, amounting to \$7,377.45 (including \$3,000 December claims, respecting which the papers were not received in time to be paid out; provision has been made for same in the liabilities). The total claims for the year were less than 30% of the expected mortality.

The gross surplus for the protection of policyholders, including paid-up capital \$100,735, amounts to \$198,405.14, being a substantial increase. The net surplus has always experienced a steady increase from the commencement, the capital never having been impaired.

The investments total \$350,649, the major portion of which is divided into 82% in first mortgages on Western farm and city properties, and 15.6% in debentures held as a Dominion Government deposit at Ottawa. For every \$1,000 loaned on mortgages the company has security of \$3,917. Not a dollar has ever been lost in any of the company's investments.

Discussing the question of dividends at the annual meeting, Mr. J. T. Gordon, president, said:—"We are trying to build an institution not for the present only, but for all time to come. The board of directors felt that they were acting in the best interests of the company when they decided not to pay a dividend this year nor until 1915, when our assurances will have passed the \$10,000,000 mark. Then we feel we can pay a dividend worth while, and without any embarrassment. There are several reasons why I think we should not yet pay a dividend. The mortality was unusually low this past year, while the experience during the year upon which we have just entered may be much heavier, and for any company to start paying a dividend and not continue, would be an evidence of very great weakness indeed, and if we should in any way jeopardize our surplus by paying a dividend, in my opinion it would have a very serious effect upon the securing of new business."

Other speakers spoke of the conservative and progressive character of the company. A careful analysis of the position shows that the Monarch Life is building a strong foundation for a successful and remunerative business from every point of view.

NATIONAL TRUST COMPANY

LIMITED

Annual Meeting of Shareholders

INCREASE FOR 1912 OF \$10,354,156.59 IN TOTAL ASSETS UNDER ADMINISTRATION

Messrs. F. W. Molson, T. B. Macaulay and W. M. Birks, all of Montreal, Added to Board of Directors

The Fifteenth Annual General Meeting of the Shareholders of the National Trust Company, Limited, was held in the Company's Board Room, 20 King Street East, Toronto, on Wednesday, the 29th day of January, 1913.

The President, Mr. J. W. Flavelle, was in the chair, and Mr. W. E. Rundle, the General Manager, acted as Secretary to the meeting.

The Secretary read the Fifteenth Annual Report of the Directors and the Financial Statement, as follows:—

The Directors have pleasure in submitting herewith their Fifteenth Annual Report, showing Statement of the Assets and Liabilities of the Company as at 31st December, 1912, together with the Profit and Loss Account for the year ending on that date.

The net profits, after providing for all cost of Management, Salaries, Advertising, Auditors' Fees and other expenses, amount to \$242,942.52. To this must be added the sum of \$21,823.13 brought forward from 1911, making the total at credit of Profit and Loss Account \$264,765.65, which has been appropriated as follows:—

- To pay four quarterly dividends at the rate of ten per cent. per annum, amounting to \$150,000.00.
- To increase Reserve Fund, \$100,000.00.
- To carry forward in Profit and Loss Account, \$14,765.65.

The Reserve Fund now stands at \$1,400,000.00.

Respectfully submitted,

J. W. FLAVELLE,
President.

Financial Statement, 31st December, 1912

Capital Account:	ASSETS.	
Real Estate Mortgages	.....	\$1,599,818 84
Bonds, Debentures and Stocks	.....	241,386 18
Real Estate, including Company's Buildings and Safe Deposit Vaults in Toronto, Montreal, Winnipeg, Edmonton and Saskatoon	.....	519,842 07
Loans on Collateral Security of Bonds and Stocks	.....	462,747 47
Cash on hand and in Bank	.....	193,726 90
		<u>\$ 3,017,521 46</u>
Guaranteed Trust Account:		
Real Estate Mortgages	.....	\$5,760,989 76
Bonds and Debentures	.....	166,083 67
Loans on Collateral Security of Bonds and Stocks	.....	471,761 30
Cash on Hand and in Bank	.....	302,335 42
		<u>6,701,170 15</u>
Estates, Trust and Agency Accounts:		
Funds and Investments	.....	28,880,076 45
		<u>\$38,598,768 06</u>
	LIABILITIES.	
Capital Account:		
Capital Stock	.....	\$1,500,000 00
Reserve Fund at credit December 31st, 1911	.....	\$1,300,000 00
Transferred from Profit and Loss	.....	100,000 00
		<u>\$1,400,000 00</u>
Mortgage Loans in process of completion	.....	65,255 81
Dividend No. 52, due Jan. 2nd, 1913	.....	37,500 00
Profit and Loss	.....	14,765 65
		<u>\$ 3,017,521 46</u>
Guaranteed Trust Account:		
Guaranteed Trust Funds for investment	.....	\$4,984,143 40
Trust Deposits	.....	1,717,026 75
		<u>6,701,170 15</u>
Estates, Trust and Agency Accounts	.....	28,880,076 45
		<u>\$38,598,768 06</u>

PROFIT AND LOSS ACCOUNT

For the Year Ending 31st December, 1912.

Balance 31st December, 1911	.....	\$ 21,823 13
Net Profits for the year after deducting cost of Management, Directors' and Auditors' Fees, Salaries, Advertising, etc.	.....	242,942 52
		<u>\$ 264,765 65</u>

Appropriated as follows:

Quarterly Dividends, Nos. 49, 50, 51 and 52 at the rate of 10% per annum	.....	\$ 150,000 00
Transferred to Reserve Fund	.....	100,000 00
Balance Carried Forward	.....	14,765 65
		<u>\$ 264,765 65</u>

RESERVE FUND.

Balance at Credit 31st December, 1911	.....	\$ 1,300,000 00
Transferred from Profit and Loss	.....	100,000 00
		<u>\$ 1,400,000 00</u>

The following were elected Directors of the Company for the ensuing year:—

PRESIDENT.

J. W. FLAVELLE, President The Wm. Davies Company Limited; Director Canadian Bank of Commerce.

VICE-PRESIDENTS.

Z. A. LASH, K.C., LL.D., of Messrs. Blake, Lash, Anglin & Cassels, Barristers; Vice-President Canadian Bank of Commerce.
E. R. WOOD, Vice-President and Managing Director Central Canada Loan & Savings Company; Director Grand Trunk Pacific Railway Company.

DIRECTORS.

HON. MR. JUSTICE BRITTON.
HON. GEO. A. COX, Senator, President Canada Life Assurance Company.
SIR WILLIAM MACKENZIE, President Canadian Northern Railway Company; President Toronto Railway Company.
GEORGE H. WATSON, K.C., of Messrs. Watson, Smoke, Chisholm & Smith, Barristers.
CHESTER D. MASSEY, Hon. President Massey-Harris Company, Limited.
ELIAS ROGERS, Director Imperial Bank of Canada.
ROBERT KILGOUR, President St. Lawrence Starch Company, Limited.
ALEX. BRUCE, K.C., of Messrs. Bruce, Bruce & Counsell, Barristers.
E. W. COX, General Manager Canada Life Assurance Company.
H. H. FUDGER, President The Robert Simpson Company, Limited.
H. B. WALKER, Manager Canadian Bank of Commerce at Montreal.
HON. A. E. KEMP, M.P., President Sheet Metal Products Company of Canada, Limited.
ALEXANDER LAIRD, Director and General Manager Canadian Bank of Commerce.
J. H. PLUMMER, President Dominion Steel Corporation, Limited.
HON. F. H. PHIPPEN, K.C., General Counsel The Canadian Northern Railway Company.
WILLIAM McMASTER, Vice-President Dominion Steel Corporation, Limited.
H. L. WATT, Treasurer Canada Life Assurance Company, Toronto.
H. J. FULLER, President Canadian Fairbanks-Morse Company, Limited, Montreal.
F. W. MOLSON, Director The Molsons Bank, Montreal; Director Montreal City and District Savings Bank.
T. B. MACAULAY, Managing Director Sun Life Assurance Company, Montreal.
W. M. BIRKS, Vice-President Henry Birks & Sons, Limited, Montreal; Director Molsons Bank.

ADVISORY BOARD, WINNIPEG.

A. McT. CAMPBELL, Manager Canada Life Assurance Company, Winnipeg.
HON. G. R. COLDWELL, Minister of Education, Winnipeg.
HON. D. C. CAMERON, President Rat Portage Lumber Company, Winnipeg.
KENNETH MACKENZIE, Director Canada Life Assurance Company, Winnipeg.
ARTHUR STEWART, Winnipeg.

NEW LEGISLATION FOR LOAN AND TRUST COMPANIES

That special legislation will be introduced next year to govern the operations of loan and trust companies in Canada was announced by Hon. W. T. White to the banking and commerce committee at Ottawa this week.

CONFEDERATION LIFE ASSOCIATION'S REPORT

Such a report as that of the forty-first of the Confederation Life Association shows the capability of the officers and the satisfactory conditions met by this high type of company in the life insurance arena of Canada during the past year.

Applications were received by the Association for assurances amounting to \$13,275,502, and of this sum \$12,218,754 was approved and accepted, which constitutes a record in the company's history and shows an increase of more than fifty per cent. over any previous year.

During the year there was paid to policyholders and their beneficiaries \$1,609,008.35. Of this amount \$614,272.61 was in settlement of death claims, while \$428,997.87 was for maturing endowment contracts.

The increase for the year was \$934,027.40, while the grand total reached \$17,270,391.84. The rate of interest earned upon the company's funds remains satisfactory.

The year's increase amounted to \$145,033.86, with a total of \$1,815,260.79 over and above all liabilities.

The following are the directors for the ensuing year:— Mr. W. D. Matthews, Sir Edmund B. Osler, Mr. J. K. Macdonald, Hon. James Young, Colonel D. R. Wilkie, Sir William Whyte, Mr. Joseph Henderson, Mr. Cawthra Mulock, Mr. John Macdonald, Lieutenant-Colonel Albert E. Gooderham, Mr. Thomas J. Clark and Major J. F. Michie.

Mr. J. K. Macdonald was re-elected president, Mr. W. D. Matthews vice-president and chairman of the board, and Sir Edmund B. Osler vice-president.

The Title and Trust Company

The annual meeting of the Title and Trust Company was held on the 24th of January. The President, Mr. E. F. B. Johnston, K.C., presided.

The annual report showed a very satisfactory year's business, the net earnings being at the rate of 19.9 per cent. on the average paid-up capital for the year.

A half-yearly dividend at the rate of six per cent. per annum was paid and the amount of \$15,453.47 was added to the Reserve, leaving a balance appropriated to the credit of Profit and Loss Account of \$760.92.

The addition to Reserve Account brought the Reserve up to over thirty per cent. of the paid-up capital.

In view of the satisfactory showing and the progress that the Company had made, the shareholders approved the decision of the directors to call up the balance of the subscribed stock.

The Metropolitan Bank

ANNUAL MEETING OF SHAREHOLDERS

At the annual meeting of the shareholders of the Metropolitan Bank, held to-day, the report of the Directors for the year ending December 31st, 1912, was adopted.

The following were re-elected Directors for the ensuing year:—S. J. Moore, D. E. Thomson, K.C., Sir W. Mortimer Clark, K.C., John Firstbrook, James Rylie, and W. D. Ross. At a subsequent meeting of the Directors, Mr. S. J. Moore was re-elected President and Mr. D. E. Thomson, K.C., Vice-President.

W. D. ROSS, General Manager.

Toronto, 28th January, 1913.

HAMILTON FIRE Insurance Company

Head Office: HAMILTON, ONTARIO

ANNUAL STATEMENT FOR 1912

INCOME

Table with 2 columns: Description and Amount. Includes Premiums, Cash System (\$51,056 71), Fees and Extra Premiums (6,643 37), Interest on Investments (1,585 95), Bonus on Capital Stock (3,545 00), Total (\$68,816 26).

EXPENDITURE

Table with 2 columns: Description and Amount. Includes Fire Losses (\$29,942 03), Re-Insurance (7,226 26), Return Premiums and Rebates (6,393 25), Commissions and Bonus (7,949 00), General Expense (10,463 03), Total (\$56,973 57).

SURPLUS, \$11,842.69

Table with 2 columns: Description and Amount. Includes Organization Expenses Written Off (\$1,588 80), Office Furniture Account (84 40), Dividends Paid (1,200 00), Transferred to Re-Insurance Reserve (7,846 03), Transferred to Surplus Account (1,123 46), Total (\$11,842 69).

ASSETS

Table with 2 columns: Description and Amount. Includes Investments: Debentures Deposited with Ontario Government (\$14,362 70), Debentures Town of Goderich (3,109 45), Debentures Owen Sound (1,914 00), Shares Dominion Permanent Loan Company (338 24), Deposits with Mercantile Trust Company (9,000 00), Agents' Balances (4,381 29), Interest Accrued (579 05), Office Furniture, Stationery and Goad's Plans (3,037 00), Mortgages (11,900 00), Cash on Hand and in Bank (14,471 22), Total (\$63,092 95).

LIABILITIES

Table with 2 columns: Description and Amount. Includes Capital Stock Subscribed (\$170,900 00), Less Uncalled (136,720 00), Re-Insurance Reserve (\$34,180 00), Unpaid Losses (\$24,746 32), Less Re-Insurance (\$1,921 71), Stock Holders' Surplus (1,394 83), Total (\$63,092 95).

POLICY HOLDERS' SECURITY

Table with 2 columns: Description and Amount. Includes Assets as Above (\$63,092 95), Residue of Premium Notes (16,545 00), Capital Stock, Subscribed but not Called (136,720 00), Total (\$216,357 95).

Having audited the Books of the Hamilton Fire Insurance Company for the year ending December 31st, 1912, I certify that the above statements show correctly the Assets and Liabilities as well as the earnings for the year as shown by the books of the Company.

SINCLAIR G. RICHARDSON, Auditor

January 11th, 1913

THE DOMINION BANK

Proceedings of

The Forty-Second Annual General Meeting of the Shareholders

The Forty-Second Annual General Meeting of the Dominion Bank was held at the Banking House of the Institution, Toronto, on Wednesday, 20th January, 1913.

Among those present were noticed: J. J. MacLennan, G. N. Reynolds, J. E. Finkle, Thomas Crawford, M.P.P., Richard Brown, J. J. Dixon, Dr. Thomas Armstrong (Deer Park), W. C. Crowther, W. Gibson Cassels, Dr. Grasett, Allan McPherson (Longford), J. D. Warde, Wallace Jones, H. G. MacKenzie, Dr. Charles E. O'Reilly, J. Harry Paterson, M. S. Bogert (Montreal), Edward Burns, R. Wilkinson, N. Hockin (Lindsay), W. McAdie, Andrew Semple, F. J. Harris, P. Leadlay, James Matthews, Peter MacDonald, William Crocker, H. Crewe, Charles E. Lee, R. B. Morley, C. Walker, A. E. Gibson, William Ince, F. E. Dingle, Sir E. B. Osler, M.P., A. W. Austin, H. S. Harwood, Robert Ross (Lindsay), E. W. Hamber, H. W. Wilcox (Whitby), W. E. Carswell, S. Jeffrey (Port Perry), R. J. Christie, James Carruthers (Montreal), J. F. Kavanagh (Hamilton), E. W. Langley, W. D. Matthews, A. R. Boswell, K.C., C. E. Van Norman, Aemilius Baldwin, James P. Bradt, H. S. McCoy, F. C. Snider, J. Gordon Jones, W. T. Kernahan, F. H. Gooch, F. D. Brown, Judge McIntyre (Whitby), C. S. Pim, J. G. Ramsey, J. T. Small, K.C., Alexander C. Morris, H. B. Hodgins, S. Samuel, C. McCollum, W. R. Brock, J. C. Eaton, Joseph Walmsley, C. A. Bogert, W. C. McFarlane (Fort William), G. E. Gross, Captain Dudley Jessopp, Rev. T. W. Paterson, David Kidd (Hamilton), Sylvester C. Halligan, H. S. Osler, K.C., W. K. Pearce, L. S. Hamilton, Harold W. A. Foster, Dudley Hill (Gravenhurst), John M. Baldwin, C. A. Ross (Hamilton), Col. Sir H. M. Pellatt, Thomas Meredith, W. C. Lee, R. M. Gray, C. H. Edwards, T. W. Forwood, T. O. Anderson, A. H. Black (Oshawa), W. C. Armstrong (Chatham), D. T. Hepburn (Uxbridge), N. F. Davidson, K.C., E. H. Osler (Cobourg).

It was moved by A. W. Austin, seconded by E. W. Hamber, that Sir Edmund B. Osler, M.P., do take the chair, and that Mr. C. A. Bogert do act as secretary.

Messrs. A. R. Boswell, K.C., and W. Gibson Cassels were appointed Scrutineers.

The Secretary read the Report of the Directors to the Shareholders and submitted the Annual Statement of the affairs of the Bank, which is as follows:—

To the Shareholders:—

The Directors beg to submit the Forty-Second Annual Report of the affairs of the Bank, and the result of its operations for the twelve months ended 31st December, 1912, which they feel will be received with satisfaction by the Shareholders:—

Balance of Profit and Loss Account, 30th December, 1911	\$ 500,116 10
Net profits for the year, after deducting all charges and making full provision for bad and doubtful debts	901,529 44
Premium received on new Capital Stock	297,200 63

Making a total of

Which has been disposed of as follows:

Dividends (quarterly) at 12 per cent. per annum	\$588,536 53
Bonus, 2 per cent	100,000 00

Total distribution to Shareholders of Fourteen per cent. for the year ..	\$688,536 53
Contribution to Officers' Pension Fund	25,000 00
Transferred to Reserve Fund Premium on New Stock	297,200 63

\$1,010,737 16

Balance of Profit and Loss carried forward ...

\$ 688,109 01

RESERVE FUND.

Balance at credit of account, 30th December, 1911	\$5,702,799 37
Transferred from Profit and Loss Account	297,200 63

\$6,000,000 00

There has been a further gratifying increase in the business of the Bank, as evidenced by the figures in the Statement presented. The prosperity of the country, and the consequent demand for banking accommodation permitted the employment of its funds to unusual advantage throughout the year, resulting in earnings sufficient to enable the Directors to distribute a bonus of 2 per cent. in addition to the usual dividend of 12 per cent.

To meet the general expansion of business in Canada, in which this Bank continues to participate, your Directors decided to issue to the Shareholders of record of the 15th of February, 1913, a further \$1,000,000 of new Capital Stock, at a premium of 100.

This issue is a part of the \$5,000,000 of new Stock authorized by the Shareholders at the Annual Meeting of the 26th January, 1910, and duly approved by the Treasury Board at Ottawa. Particulars of this allotment will be given forthwith to the Shareholders by circular. When payment of this issue has been made in full, the paid-up Capital of the Bank will amount to \$6,000,000, and of the total Authorized Capital of \$10,000,000 there will remain unissued \$4,000,000.

Owing to the growing importance of the Bank's business the Directors considered it advisable to recommend an increase in their number from nine to eleven, and a By-law will be submitted to you covering this change.

You will also be asked to give your sanction to a By-law increasing the remuneration of the Directors, made necessary by these additions to the Board.

In connection with Bank Premises, the year just closed was one of unusual importance, several transactions of great moment having been brought to completion.

You were informed at the Annual Meeting in 1911, of the purchase of the property on the Northeast Corner of King and Yonge Streets, Toronto, for the purposes of Head Office premises, as your Directors were at that time unable to acquire sufficient land immediately adjoining the present site. Last year, however, they succeeded in purchasing the property directly south of that now occupied, and extending to Melinda Street. A sale of the Northeast Corner was subsequently effected at a satisfactory price.

Plans have been prepared, and it is the intention to begin active operations at an early date for the erection of a building that should meet the Bank's requirements for many years to come.

Necessary outlays have been made for improvements to several Offices already established, for new Branches opened, and for the purchase of the premises which the Bank has for many years occupied at the corner of Queen and Sherbourne Streets, Toronto, and at Oshawa, Ontario.

Sites were also secured at West Toronto, Edmonton South (formerly Strathcona), Elmwood (Winnipeg), and additional property was acquired adjoining our Windsor, Ontario, Branch.

Branches of the Bank were opened in 1912, as follows: In Ontario—Dupont and Christie Streets, Roncesvalles and High Park Avenues, Dufferin Street and Lappin Avenue, Dufferin Street and St. Clair Avenue, Toronto; By-Ward Market Branch, Ottawa; and Port Arthur.

In the Western Provinces—Swift Current, Moose Jaw, (South Hill Branch), Saskatchewan; Edmonton (First Street Branch), Calgary (Riverside Branch), Alberta; North Vancouver, British Columbia.

New Dundee and Malton, Ontario, and Wawota, Sask., Branches were closed in 1912.

Every Branch of the Bank has been inspected during the year by Head office officials, specially qualified for such duties, and, as is customary, the Balance Sheet of the 31st December, 1912, including the Cash Assets and Investments of the Institution, has been verified by a Committee of your Directors.

E. B. OSLER,
President.

Toronto, 20th January, 1913.

The report was adopted.

A By-law was passed authorizing an increase in the number of Directors from nine to eleven.

The thanks of the Shareholders were tendered to the President, Vice-President and Directors for their services during the year, and to the General Manager and other officers of the Bank for the efficient performance of their respective duties.

The following gentlemen were duly elected Directors for the ensuing year: Messrs. A. W. Austin, W. R. Brock, James Carruthers, R. J. Christie, J. C. Eaton, J. J. Foy, K.C., M.L.A., E. W. Hamber, H. W. Hutchinson, W. D. Matthews, A. M. Nanton and Sir Edmund B. Osler, M.P.

At a subsequent meeting of the Directors Sir Edmund B. Osler, M.P., was elected President, and Mr. W. D. Matthews, Vice-President for the ensuing term.

GENERAL STATEMENT

LIABILITIES.

Notes in circulation	\$ 5,256,368 00	
Deposits not bearing interest ..	\$ 9,564,569 61	
Deposits bearing interest (including interest accrued to date)	49,777,866 86	59,342,436 47
Deposits made by and balances due to other Banks in Canada		511,504 99
Balances due to Banks in foreign countries		1,984,196 15
Total Liabilities to the Public ..	\$67,094,505 61	
Capital Stock paid up	5,000,000 00	
Reserve Fund	\$ 6,000,000 00	
Balance of Profits carried forward	688,109 01	
Dividend No. 121 payable 2nd January, 1913	149,092 50	
Bonus 2 per cent., payable 2nd January, 1913	100,000 00	
Former Dividends unclaimed ..	648 36	
Reserved for Rebate on Bills Discounted, Exchange, etc.	192,324 78	7,130,174 65
		\$79,224,680 26

ASSETS.

Specie	\$ 1,563,011 28	
Dominion Government Demand Notes	7,514,872 50	
Notes of and Cheques on other Banks	4,402,526 88	
Balances due from other Banks in Canada	440,021 20	
Balances due by Agents in the United Kingdom and Banks in foreign countries ..	2,043,299 32	15,963,731 18
Provincial Government Securities	437,274 09	
Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian	607,677 56	
Railway and other Bonds, Debentures and Stocks	6,193,081 93	
Loans on call, secured by Stocks and Bonds	6,040,075 29	\$29,241,840 05
Bills Discounted and Advances Current	46,415,841 57	
Deposits with Dominion Government for Security of Note Circulation	231,420 00	
Overdue Debts (estimated loss provided for)	115,961 07	
Real Estate other than Bank Premises	5,010 63	
Mortgages on Real Estate sold ..	978,167 57	
Bank Premises	2,236,439 37	49,982,840 21
		\$79,224,680 26

CONTINGENT LIABILITIES.

Acceptances under Commercial Letters of Credit against Merchandise ... £174,789 10s. 8d.

C. A. BOGERT

Toronto, 31st December, 1912.

General Manager.

TIN PLATE PRODUCTION AND CANADA

During 1912 the United States have largely extended their exports, and Britain has been meeting their serious competition in neutral markets, such as Canada and Japan, state Messrs. Sims and Coventry, in their report on the tinplate market during 1912. British exports to the former country are considerably smaller than they were some years ago and so long as the American makers choose to supply the Canadians with tinplates regardless of whether it pays them or not they will no doubt secure the business. The Canadians are getting the benefit and the Americans seem satisfied with the "honor and glory." At the time of writing there are no exact figures available as to the American output for the year, but as the American mills have been running much more fully during the year there is sure to be a considerable increase over 1911 and there is little doubt that their make will have exceeded that of Britain. In the last report a doubt was suggested as to the basis. Shortly afterwards it was reported that the American Steel Corporation were invoicing steel bars to their tinplate works at 5 to 6 dols under the market price. If this is correct what is the reason? Is it that, if a fair price were debited to the tinplate works, they would show a loss on the working?

Germany lays claim to having been the original home of the tinplate industry, having, so it is said, begun the manufacture in the fourteenth century. They are now turning out some 50/60,000 tons a year, the figures for three years at intervals of ten being:—

	Tons.	Tons.	Tons.
German manufacture	1890.	1900.	1910.
Imports into Germany	21,300	30,705	57,136
	4,296	18,158	46,973

It will be noticed that the imports are increasing more quickly than the home production and a proposal for a considerable extension of the German manufacture has received powerful advocacy. At one time (in the nineties) the German makers supplied 96 per cent. of their home consumption, whereas in 1910 it was only 55 per cent. In 1907 it fell as low as 51 per cent. Now, the advocates of German extension look forward to making a bid for the export trade, and a number of new mills are already at work in Westphalia. The American manufacture has increased by rapid steps. In 1910 their out-

put was 722,770 tons. British exports in that year of tinplates, tenneplate and blackplate for tinning were 538,870 tons, and if Britains export trade takes about two-thirds of British make, this would give 808,305 tons as Britains total output for 1910. In 1911, the American make was 783,360 tons and on the same method of computation Britains was 816,630.

RECEPTION OF CANADIAN ISSUES IN LONDON

Official information has been received by The Monetary Times as to the results of Canadian flotations in London recently.

Of the issue in December of £128,100 4½ per cent. debentures of Lethbridge at 92, the underwriters took 65 per cent.

The city of Saskatoon also made an issue in December, one of £400,000 5 per cent. consolidated stock at 99½. These were attractive terms, with the result that the issue was oversubscribed and the underwriters were released. There was a large number of applicants for this offering. Those who applied for £500 and upwards received about 42 per cent., the smaller applicants receiving an allotment in full. The price of the stock has been quoted as high as 2½ premium.

Of the £500,000 issue of 5 per cent. first mortgage bonds of the Algoma Central Terminals, Limited, the underwriters took 88 per cent. Since the issue there has been a good demand for the bonds and they now stand at about 94¼—95¼.

The underwriters took 38 per cent. of the Grand Trunk Railway issue of £1,000,000 4 per cent. perpetual consolidated stock at 95. Of the Grand Trunk Pacific Railway's issue of £720,000 4 per cent. first mortgage guaranteed bonds at 94, 73 per cent. was left with the underwriters.

The city of Moose Jaw floated £257,600 5 per cent. debentures at 98, which were oversubscribed.

The issue of Quebec City of £400,600 4½ per cent. debentures at par was also oversubscribed.

The underwriters took 48½ per cent. of the province of Quebec's loan of £400,600 4½, the balance having been subscribed for by the public.

The city of Toronto's new £1,000,000 four per cent. loan, issued at 92½, was not well received.

DIVIDENDS AND NOTICES

THE ROYAL BANK OF CANADA

DIVIDEND NO. 102

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

By order of the Board,

E. L. PEASE,
General Manager.

Montreal, P.Q., January 14, 1913.

THE CANADIAN BANK OF COMMERCE

Dividend No. 104

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

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 22nd January, 1913.

UNION BANK OF CANADA

Dividend No. 104.

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

By order of the Board,

G. H. BALFOUR,
General Manager.

Winnipeg, 21st January, 1913.

THE WEYBURN SECURITY BANK

Dividend No. 3

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

By order of the Board,

H. O. POWELL,
General Manager.

Weyburn, 10th January, 1913.

THE BANK OF TORONTO

Dividend No. 126.

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

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

By order of the Board,

THOS. F. HOW,
General Manager.

The Bank of Toronto, Toronto,
January 22nd, 1913.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and One-Half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of March next, to Shareholders of record at the close of business on the 15th day of February.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, 24th January, 1913.

MONEY MARKETS

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

		Between Banks.		
	Buyers.	Sellers.		Counter.
N.Y. funds	Par	Par		¾ to ¼
Mont. funds	Par	Par		¾ to ¼
Sterling—				
60 days' sight	8 23-32	8¾	9 10-16	9 15-16
do. demand	9 21-32	9 11-16		
Cable trans.	9 13-16	9 27-32	10 1-16	to 10 3-16
New York—				
		Actual.		Posted.
Sterling—60 days' sight		4.83.20		4.84½
do. demand		4.87.40-45		4.88½
Call money in Toronto, 6 to 6½ per cent.				
Bank of England rate, 5 per cent.				
Open market discount rate in London for short bills, 4½ per cent.				

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of February 1st, 1912; January 23rd, and January 30th, 1913, with percentage change:—

	Feb. 1, '12.	Jan. 23, '13.	Jan. 30, '13.	Change %.
Montreal	\$42,622,294	\$ 57,843,157	\$ 50,452,097	+18.3
Toronto	37,484,348	42,344,708	39,964,831	+ 6.3
Winnipeg	22,906,178	29,373,999	25,697,297	+12.1
Vancouver	10,202,037	12,107,447	10,151,168	+ 0.4
Calgary	4,133,910	4,021,879	4,171,452	+ 0.9
Ottawa	4,224,936	4,782,551	3,533,561	-16.3
Edmonton	3,193,477	3,158,393	3,744,968	+17.2
Victoria	2,807,905	3,409,030	3,450,533	+22.8
Hamilton	2,397,464	3,347,328	3,164,121	+31.0
Quebec	2,467,498	1,765,802	2,765,033	+12.0
Saskatoon	1,674,868	2,069,108	1,792,766	+ 6.9
Regina	1,650,830	3,081,441	1,925,349	+22.8
Halifax	1,936,181	1,729,440	1,733,356	+ 7.1
St. John	1,513,195	2,202,978	1,621,702	+22.2
London	1,116,040	595,733	1,364,929	+46.7
Moose Jaw	763,186	614,557	1,120,582	+58.4
Ft. William	500,187	1,766,141	702,727	+ 2.5
Lethbridge	547,661	678,062	562,175	+23.3
Brandon	471,033	1,223,225	581,992	+29.0
Brantford	471,520	863,244	608,943	+11.2
Totals	\$143,084,748	\$177,878,223	\$159,199,582	+11.2
New Westm'ster		574,712		

The capital stock of the Canadian Independent Telephone Company, Limited, has been increased from \$3,415,100 to \$4,415,100.

The Canadian Railway Accident Insurance Company will apply to the next session of parliament to have its name changed to the Globe Indemnity Company.

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Bank of Ottawa	3	Economical Mutual Fire Ins. Co.	80	Macquay & Co., J. A.	69	Smith, Henry Y.	75
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British America Assurance Co.	80	Ford Motor Co.	19	Metropolitan Security Co.	73	Sterling Bank of Canada.	6
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Canadian Appraisal Co. Ltd.	70	Home Bank of Canada	82	Northern Trusts Co.	79	Walach Land Co.	72
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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

Tenders will be received by the undersigned up to 8 p.m. on Monday, February 17th, 1913, for the purchase of \$10,000 6 per cent. General Improvements Debentures, repayable in 20 equal semi-annual instalments.

J. A. NANTEL,
Secretary-Treasurer,
Morinville, Alta.

Morinville, Alta., December 21st, 1912.

TOWN OF WADENA, SASKATCHEWAN.

Tenders will be received by the undersigned up to five o'clock on the 20th day of February for the purchase of \$15,000 for a period of 40 years at 6 per cent., payable in 40 equal annual instalments of principal and interest combined. The issue is for the purpose of installing an electric light and power plant in the Town of Wadena. Also for the purchase of \$15,000 for a period of 30 years at 6 per cent., payable in 30 equal annual instalments of principal and interest combined. This issue is for the purpose of constructing cement sidewalks and street improvements. The highest or any tender not necessarily accepted.

JAMES F. T. SAICH,
Secretary-Treasurer.

Town of Wadena, Sask.

TOWN OF ESTEVAN

PROVINCE OF SASKATCHEWAN

Tenders will be received by the undersigned up till 8 o'clock Wednesday, February 12th, 1913, for the following debentures of the Town of Estevan, Sask. Fifty thousand High School debentures 5 per cent., 30 years; Thirty-five thousand Waterworks debentures, 5 per cent., 30 years; Twenty-five thousand Manufacturing establishments, debentures, 5 per cent., 25 years; all are repayable in equal annual payments of principal and interest. By-laws have all been approved by the Municipal Commissioner and debentures are bearing interest from December 1st, 1912.

L. A. DUNCAN,
Secretary-Treasurer, Estevan.

DEBENTURES FOR SALE

Rural Municipality of Mariposa, No. 350, Saskatchewan.

Tenders will be received by the undersigned until March 15th, 1913, for \$15,000 5½%, 20-year debentures, repayable in twenty equal annual instalments, with interest.

A. M. CARLILE,
Secretary-Treasurer.

Kerrobert, Sask., January 21st, 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.

COMMISSIONER WANTED.—Applications are desired for position of City Commissioner to take charge of the finance and office work of the electric light, water, sewer, gas and other departments of city government. Must be capable man with financial and accounting experience. Please address applications in first instance to Box 135, Monetary Times, Toronto.

CHARTERED ACCOUNTANT, Member of the English Institute, of large and varied experience, accustomed to management of an office, wishes to acquire partnership in a Canadian Firm of Chartered or Incorporated Accountants. Apply "Accountant," care of Knott, Kitchener and Company, 1 Southampton Row, London, England.

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

AGENCY wanted for the city of Edmonton, by established insurance firm of a first-class English Board Company and also agency for Plate Glass Company and guarantee \$3,000 first year. Reply to box 143, The Monetary Times, Toronto.

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

Figures Mislead

at times, but the O.K. of an
AUDITOR

relieves doubt as to the accuracy of those figures, both to the employer or investor. We employ none but competent men, who give the best of service to our clients. Phone us, M. 7665.

W. J. McCOY & CO., Auditors and Systematizers
Suite 14, 51 King St. W. ... TORONTO

THE MERCANTILE FIRE INSURANCE COMPANY

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

SOVEREIGN FIRE REINSURANCE

The reinsurance contract between the Sovereign Fire Assurance Company of Canada and the Globe and Rutgers Fire Insurance Company of New York has been signed. By it the Globe and Rutgers reinsures all risks the Sovereign has under policies in New York State which expire on or before December 31, 1913. It is the intention of the Sovereign to cancel policies expiring after 1913. Sumner Ballard was the intermediary in the negotiation of the reinsurance.

The Sovereign business would have been reinsured on October 22, 1912, but the New York Trust Company, its

trustee, declined to pay over the necessary premium on the order of the Sovereign and the Superintendent of Insurance, and the matter has been patiently and industriously taken through all the courts since by Manager Wilson and Arnold Davis, counsel for the Sovereign. Several court decisions have been obtained and the Sovereign succeeded in abrogating the trust deed and getting its funds into the hands of the State Insurance Department, which released the necessary sum to pay the Globe and Rutgers.

The Sovereign is voluntarily withdrawing, as previously stated, from the States, but is still doing business in Canada.

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

BANK	Deposits for Dec., 1912	Total Deposits	Withdrawals for Dec., 1912	Balance on 31st Dec., 1912.
<i>Manitoba:—</i>				
Winnipeg.....	\$ cts. 11,171.00	\$ cts. 672,290.79	\$ cts. 17,978.32	\$ cts. 654,312.47
<i>British Columbia:—</i>				
Victoria.....	47,654.62	1,116,835.55	37,205.25	1,079,630.30
<i>Prince Edward Island:</i>				
Charlottetown.....	32,522.06	2,077,674.15	53,480.36	2,024,193.79
<i>New Brunswick:</i>				
Newcastle.....	1,907.00	239,233.60	2,020.74	287,212.86
St. John.....	77,825.64	5,701,460.02	81,079.61	5,620,380.41
<i>Nova Scotia:—</i>				
Acadia Mines.....	377.00	33,974.46	1,360.00	32,614.46
Amherst.....	6,108.00	383,355.82	6,408.29	376,947.53
Arichat.....	1,631.73	128,811.51	1,162.68	127,648.83
Barrington.....	100.00	144,619.47	2,295.39	142,324.08
Guysboro'.....	1,764.00	121,624.29	1,066.90	120,557.39
Halifax.....	31,524.76	2,412,145.91	31,350.74	2,380,795.17
Kentville.....	7,346.03	266,705.36	9,746.52	256,958.84
Lunenburg.....	4,322.00	429,967.26	7,967.98	421,999.28
Pictou.....				
Port Hood.....				
Shelburne.....	518.00	113,720.30	1,169.71	112,550.59
Sherbrooke.....	5,413.48	218,505.98	4,221.24	214,284.74
Wallace.....	434.60	90,251.39	430.00	89,821.39
Totals.....	1,348.00	124,006.09	823.70	123,182.39
	229,966.71	14,325,151.35	259,805.43	14,065,376.52

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

DR.		CR.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 31st Oct., 1912..	42,406,934.88	WITHDRAWALS during the month.....	1,237,594.70
DEPOSITS in the Post Office Savings Bank during month.....	984,030.19		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer....			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	9,305.31		
INTEREST accrued on Depositors accounts and made principal on 31st March.....			
INTEREST allowed to Depositors on accounts during month.....	11,991.44	BALANCE at the credit of Depositors' accounts on 30th Nov. 1912.....	42,174,667.12
	43,412,261.82		43,412,261.82

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

	RECEIPTS 1911-12				
	Wheat	Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912....	3,490,239	391,647	188,250	172,556	4,242,692
Month of October, 1912.....	23,480,760	3,245,982	1,475,997	1,189,847	29,392,586
Month of November, 1912....	27,583,511	7,547,607	2,227,964	3,122,205	40,481,287
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	802,279	25,865,877
Total, three months, 1911.	44,946,389	7,854,056	1,806,541	1,071,082	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.....	17,430,386	1,542,074	945,196	637,022	20,554,678
Month of November, 1912....	29,387,576	6,509,965	1,995,058	2,769,655	40,662,254
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	1,608,810	307,696	10,963	16,751,688
Month of November, 1911..	22,315,785	4,701,577	1,101,058	54,972	28,676,672
Total, three months, 1911.	41,456,247	7,302,759	1,519,252	Rye 5,087	50,906,409

COMMISSIONER ON ONTARIO'S COMPENSATION SCHEME

"To frame an act that would create this board either with or without compulsory insurance until the employers became grouped, and then to establish conditions applicable to each group," is the scheme of workmen's compensation which Sir William Meredith suggested that he might follow in making his recommendation to the Ontario government on the conclusion of the inquiry into the principles affecting compensation to workmen for injuries. The Commissioner thought such an act might be an incentive to an employer to be included in a group. He intimated that a beginning would have to be made somewhere as it would be impossible to cover the whole province at the outset.

"I do not think I shall recommend that every employer of labor be brought under this act at present," he said, "and I would like to have such help to select the classes that it is most desirable to bring under the act. There are several modes in which the thing can be done. Bring in so much of the act as constitutes the board or commission, and give it power to make rates and to make classifications, or the act itself to make certain classifications and give the board power to bring in other groups as occasion justified. My own idea is that you would get more satisfactory grouping if the first plan were adopted."

Mr. F. W. Wegenast preferred that the classification under the act should serve as a basis or suggestion to the board of what was the intention of the legislature. He also urged that the decision of the board on all questions of fact should be final, and an appeal could only be taken on a matter of law.

Mr. McCarthy suggested that street railway companies, power and light companies, which were closely associated, be grouped together. To a query by the Commissioner he said in the case of a corporation that had a short life like the Toronto Railway Company, the remaining industries could carry the payments or those which succeeded to the under-

For the steam railways Mr. I. F. Hellmuth urged individual grouping, the board to assess the companies for the amounts necessary to pay the liability award.

MARCONI DEAL INVESTIGATION

Mr. W. R. Lawson, one of the journalists who initiated the campaign against the Marconi Company in connection with the British Government contract for a chain of stations throughout the Empire, appeared before the Parliamentary Select Committee of inquiry. His speech was a long indictment of the Marconi Company, and, indirectly, of the Government, which, he said, had associated itself with a huge Stock Exchange gamble. On this point Mr. Lawson said:

"The holding of the Marconi Company in its many subsidiary companies was 1,742,055 shares, of a nominal value of £2,074,672 (\$10,373,360). The signing of the agreement with the post office created a boom in the shares of three companies connected with the Marconi undertaking—the parent company, the American company, and the Canadian company.

"In 1908 the directors of the Marconi Company had 106,000 unissued shares. They obtained sanction from the shareholders to issue them at a discount as they wished. Shares have since been issued, but I can find no trace in regard to whom they were sold or at what price. In 1911 the price of the shares rose to 65, but in 1912 it went still higher, and on March 7, the date when the agreement was signed, the price was 85 per share.

"Between 1908 and 1912 there was an increase in the number of Marconi shares of 105,000, and in their market value an increase of £4,743,000."

Mr. W. R. Lawson is well known in Canada. He attacked the Ontario Hydro-Electric Commission scheme in English financial papers and enjoyed a heated interview with Sir James Whitney regarding it. He has contributed several articles to the columns of The Monetary Times.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thou'ds	Subscribed	Par Value	COMPANIES	Price Jan. 30 1913
			Cobalt	
			Bailey	9 8 ¹ / ₂
2,000	1		Beaver Con.	39 ¹ / ₂ 39
900	1		Buffalo	
2,500	1		Cham. Ferriand	26 ¹ / ₂ 25 ¹ / ₂
500	1		City of Cobalt	33 ¹ / ₂ 33
5,000	1		Cobalt Central	
8,330	1		Cobalt Lake	48
1,000	1		Foster	12 10 ¹ / ₂
			Gifford	6 ¹ / ₂
1,500	1		Great Northern	10 9 ¹ / ₂
			Gould	2 2 ¹ / ₂
			Green-Meehan	1 ¹ / ₂ 1 ¹ / ₂
2,500	1		Hargraves	7 ¹ / ₂ 7 ¹ / ₂
7	1		Hudson's Bay	
3,000	5		Kerr Lake	312 ¹ / ₂
			Little Nipissing	1 ¹ / ₂ 1 ¹ / ₂
2,247	1		McKin-Darr'gh	199 198
			Nancy Helen	
2,500	1		Nova Scotia	1 130 1,046 300
405	1		Ophir	5 2 4 ¹ / ₂
			Otisse	2
2,500	1		Peterson Lake	24 ¹ / ₂ 24 ¹ / ₂
1,685	1		Right of Way	8 7
1,403	1		Rochester	4 3 ¹ / ₂
5,000	1		Silver Leaf	4 ¹ / ₂ 4
1,50	1		Silver Queen	6
			Union Pacific	
			Seneca Sup'r'r	
2,500	1		Temiskaming	35 ¹ / ₂ 35
			Wetlaufer	18 17 ¹ / ₂
			Porcupine	
			Am. Goldfields	1 ¹ / ₂
			Apex	2 1 ¹ / ₂
			Crown Charter	21 19 ¹ / ₂
			Dome	9 ¹ / ₂ 9 ¹ / ₂
			Dome Extens'n	
			Eldorado	1 1,000 934 100
			Foley-O'Brien	18
			Gold Reef	1,800 1,166 740
3,000	5		Hollinger	4,000 2,000 2,000
			Jupiter	37 ¹ / ₂ 37 ¹ / ₂
			McIntyre	240
2,000	1		Moneta	1,000 735 100
			Nor. Explor'n	1,000 1,000 400
			Dome Lake	600 600 560
			Pearl Lake	50 49
			Porc. Canada	
200	1		Porc. Central	725 725 410
			Porc. Gold	1,000 1,000 760
2,000	1		Porc. Imperial	500 498 144
150	1		Porc. Northern	
2,000	1		Porc. Tisdale	2 1 ¹ / ₂
3,000	1		P. & E. Dome	3 ¹ / ₂ 3 ¹ / ₂
1,000	1		Rea	22
			Standard	
			Swastika	10 ¹ / ₂ 10 ¹ / ₂
1,500	1		United Porc.	
			West Dome	
			La Palme	
			Porc. Southern	

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 Threthewey will be found among the Toronto Exchange figures.
 Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.
 Montreal Steel Stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.
 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.
 *Also a bonus of 10% per annum for 1911.

**Threthewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; to June 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) Feb. 1-10.
 (6) Jan. 2-22
 (9) Dec. 31-Jan. 18.
 (17) Jan. 8-Feb. 5.

Capital and Rest in thousands				Par Value	BANKS	Dividend	TORONTO				MONTREAL				
Subscribed	Paid-up	Rest	Par Value				Price Feb. 1 1912	Price Jan. 23 1913	Price Jan. 30 1913	Sales Week ended Jan 30	Price Feb. 1 1912	Price Jan. 23 1913	Price Jan. 30 1913	Sales Week ended Jan 30	
4,866	4,866	2,774	243	British North Am.	8				150	145		155	155		
15,000	15,000	12,500	50	Commerce	10	217	222	224	9	217					
5,000	5,000	6,000	100	Dominion	12 ¹ / ₂	231	229	237	236	586	232		222		
3,000	3,000	3,500	100	Hamilton	11	206	212	210	212	9	165	160	159		
1,370	1,298	450	100	Hochelaga	7										
6,906	6,685	6,685	100	Home Bank (u)	12	226	225	220	223	221 ¹ / ₂	27				
6,758	6,749	6,410	100	Imperial	10		159 ¹ / ₂	195 ¹ / ₂	198		5	198	197		
1,000	1,000	1,250	100	Merchants Bank	10		201	200	200		10	215	203		
4,000	4,000	4,700	100	Metropolitan Bank	11		219	203	203		103	245 ¹ / ₂	245		
16,000	16,000	16,000	100	Molson's	10 ¹ / ₂		244	246 ¹ / ₂			103	124	123		
2,000	2,000	1,406	100	Montreal	8						261	261	275		
1,000	1,000	1,790	100	Nationale	13							124	140		
2,862	2,706	300	100	New Brunswick (u)	6							277	276 ¹ / ₂		
4,864	4,734	8,728	100	Northern Crown (u)	14	276 ¹ / ₂	265	265							
3,873	3,841	4,341	100	Nova Scotia	12	209	208	208							
1,000	1,000	575	100	Ottawa	6										
2,500	2,500	1,250	100	Provincial Bank (u)	7										
11,560	11,560	12,560	100	Quebec	12	224 ¹ / ₂	224	225 ¹ / ₂	124	229 ¹ / ₂	229	223 ¹ / ₂	225		
2,453	2,390	2,999	50	Royal Bank	13	235	224	224	2	234					
1,130	1,046	300	100	Standard	6										
5,006	5,000	6,000	100	Sterling (u)	11	208	211 ¹ / ₂	210 ¹ / ₂	211 ¹ / ₂	211	5	209	208		
5,000	5,000	3,300	100	Toronto	8	152	150	150			5	152 ¹ / ₂	152		
			100	Union Bank	8										
			100	COMPANIES Trust											
1,500	1,500	1,300	100	Nat. Trust Co., Ltd.	10		213 ¹ / ₂	212 ¹ / ₂							
1,000	1,000	700	100	Tor. Gen. Trusts Cor.	10	180	192	192 ¹ / ₂	1						
1,000	1,000	750	100	Union Trust	10	180	178	180	178						
				Loan											
6,000	6,000	3,750	10	Can. Per. Mtge. Cor.	9	180 ¹ / ₂	197	198	375	72					
2,008	1,004	740	100	Can. Ld. & N. Inv't.	8	156	150	155	164	163					
2,500	1,750	1,550	100	Can. L. & Sav.	10	197 ¹ / ₂	187 ¹ / ₂	187 ¹ / ₂							
2,555	2,443	100	10	Col. Invest. & Loan	5	74	80 ¹ / ₂	80			110				
1,000	934	160	50	Dom. Sav. & Inv. Sc.	5	73 ¹ / ₂	77	77							
2,426	2,000	563	100	Gt. West Perm.	9		130 ¹ / ₂	130 ¹ / ₂							
1,800	1,166	740	100	Ham. Prov. & L. Sc.	7		132	132 ¹ / ₂							
4,000	2,000	2,000	50	Huron Erie L. & S.	10 ¹ / ₂		208	209							
1,000	735	100	100	Huron Erie 20% pd.	6			195	195						
700	700	480	100	Imp. L. & I. Co., Ltd.	7										
1,000	1,000	400	50	Landed B. & Loan	7	133	139	139							
600	600	560	2.5	L. & C. L. & A. Ltd.	9	122 ¹ / ₂	119 ¹ / ₂	120	119	9					
2,550	1,750	1,350	50	Mont. Loan & Mtge.	8	163	164	164							
725	725	410	50	Ont. L. & Deb. Lon.	7		151 ¹ / ₂	151 ¹ / ₂							
1,000	1,000	760	100	Ont. Loan 20% pd.	7	135	134	134							
500	498	144	40	Toronto Mortgage	10		200	200							
			100	Toronto Savings	6		106	106							
				Transportation											
				Brazilian T. L. & P.			100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	9347		101	100 ¹ / ₂	
				Can. Interlake	com.		69	67 ¹ / ₂	69	67	18				
				Can. Pacific Railway	10	229 ¹ / ₂	223 ¹ / ₂	245 ¹ / ₂	245 ¹ / ₂	241 ¹ / ₂	32	229	223 ¹ / ₂	245 ¹ / ₂	245 ¹ / ₂
				C.P.R. Rights	5	61	60	79 ¹ / ₂	79	80	109	59	58 ¹ / ₂	79 ¹ / ₂	79 ¹ / ₂
				Duluth S.S. & A.	5										
				Duluth Super'r.	com.		78	73 ¹ / ₂	73	72	61				
				Halifax Electric	8						160	150			
				Havana Elec.	com.										
				Illinois Traction	com.										
				Mex. Tram	7	121	113	88 ¹ / ₂	88 ¹ / ₂		90	89	91	90 ¹ / ₂	
				Mex. N.W. Rly.	7	134	132 ¹ / ₂				130 ¹ / ₂	130	141	139 ¹ / ₂	
				Min. St. P. & S.S.M.	7						155	145			
				Monterey	com.			73 ¹ / ₂	73 ¹ / ₂						
				Mont. Street Rly.	10							226			
				Montreal Tram.	com.								170	165 ¹ / ₂	
				Montreal Tram deb.	8	152							81 ¹ / ₂	81 ¹ / ₂	
				Niagara Navigation	4										
				Northern Navigation	8										
				North Ohio Traction	4										

TORONTO AND WESTERN CANADA

Table of stock prices for Toronto and Montreal, including columns for Industrial, Mining, and Bonds, with sub-columns for Price, Dividend, and Sales.

VANCOUVER STOCK EXCH'GE.

Table of stock prices for Vancouver Stock Exchange, listing various companies and their market values.

VICTORIA STOCK EXCHANGE

Table of stock prices for Victoria Stock Exchange, listing various companies and their market values.

CANADIAN SECURITIES IN LONDON

Dom. Prov. & Mun. Government Issues	Pct	Price Jan. 16	Railroads	Price Jan. 16	Railroads—(Cont'd)	Price Jan. 16	Miscellaneous—(Cont'd)	Price Jan. 16
DOMINION								
Canada, 1913	4	101 102	Alberta and Gt. Waterways 5% mort. bonds	108 110	Toronto, Grey & Bruce, 4% bds	98 100	Canada Cement, ord. \$100	274 280
Ditto, 1909-34	3 3/4	96 98	5% mort. bonds	108 110	White Pass & Yukon, sh., £10	2 3	Ditto, 7% pref. \$100	104 108
Ditto, 1938	3	87 89	Alberta Railway, \$100	99 101	Ditto, 5% 1st mort. deb. stk	94 96	Ditto, 6% 1st mort. bonds	97 99
Ditto, 1947	2 3/4	76 77	Algonia Central 5% bonds	96 98	Ditto, 6% debent.	90 92	Canada Iron, 6% deb.	88 90
Ditto, Can. Pac. L.G. stock	2 3/4	35 37	Algonia Eastern 5% Bonds	108 110	Wisconsin Central 4% bonds	91 93	Canada Car & Foundry \$100	114 116
Ditto, debs. 1912	4	96 98	Atlantic & N.W. 5% bonds	108 110			Ditto, 7% pref. stock	109 111
Ditto, 1930-50 stock	3 3/4	96 98	Atlan. & St. Law., 6% sh'rs	143 145			Ditto, 6% deb.	85 87
Ditto, 1914-19	3 3/4	98 100	Buffalo & L. Huron, 1st mor. 5 1/2% bds.	129 132			Can. Coll. Dunsuir, 5% deb	85 87
PROVINCIAL								
Alberta, 1938	4	97 99	Ditto, 2nd mor. 5 1/2% bonds	129 132			Can. Cotton 5% Bonds	116 118
British Columbia, 1917	4 1/2	100 102	Ditto, ord. shares, £10	124 123			Can. Gen. Electric ord. \$100	120 122
Ditto, 1941	3 3/4	82 84	Calg. & Edm'n. 4% deb. st'ck	98 100			Ditto, 7% pref. stock	109 111
Manitoba, 1923	5	104 106	Can. Atlantic, 4% bonds	90 92			Can. Min'r'l Rub'r. 6% deb. st'k	107 109
Ditto, 1928	4	97 99	C. N., 4% (Man.) guar. bonds	97 99			Can. N. Pac. Fish 5% deb. st'k	107 109
Ditto, 1947	4	96 98	Do., 4% (On.D.) 1st m. b'ds	97 99			Can. Pacific Lumber 6% bds.	107 109
Ditto, 1949	4	96 98	Do., 4% deb. st'k	92 94			Can. Spec F'nd's 6% 1st mor.	88 90
Ditto, 1950	4	97 98	Do., 3% (Dom.) guar. stock	79 81			Can. W. Nat. Gas, 5% db. stk	89 91
New Brunswick, 1934-44	4	96 98	Do., 4% Land Grant bonds	97 99			Can. W. Nat. Gas, 5% db. stk	89 91
Nova Scotia, 1942	3 3/4	87 89	Do., Alberta, 4% deb. stock	94 96			Cas. W. & P. 4 1/2% bonds	105 107
Ditto, 1949	3	76 78	Do., Sask., 4% db. stock	94 96			Cockshutt Plow 7% pref. \$100	105 107
Ditto, 1954	3 3/4	87 89	Ditto 3 1/2% stock	90 92			Col. Rr. Lumber 5% deb. Sk	87 89
Ontario, 1946	3 3/4	87 89	Ditto 5% income deb. stock	102 104			Columbia Valley Orchards 6% deb.	90 92
Ditto, 1947	3 3/4	89 91	Ditto 4% 1st mor. stock	97 99			Dom. Iron & Steel, 5% con. b'ds	99 101
Ditto, 1949	4	96 98	Ditto Alberta, 3 1/2% deb. st'k	88 90			Dominion Sawmills, 6% deb. st'k	95 97
Ditto, 1954	4	99 101	C. N. Ont., 3 1/2% deb. st'k	87 89			Dom. Steel, 6% pref.	95 97
Quebec, 1919	4 1/2	100 102	Do., 3% deb. stock, 1938	87 89			Elec. Develop. of Ont., 5% deb. st'k	104 106
Ditto, 1928	4	98 100	Do., 4% deb. stock	91 93			Imp'l Tob. of Can., 6% pref. £1	141 143
Ditto, 1934	4	99 101	Ditto, 3 1/2% debent. stock	89 91			Kaministiquia Power \$100	102 104
Ditto, 1937	3	81 83	C.N. Pacific, 4% stock	95 97			5% gold b'ds	95 97
Saskatchewan, 1949	4	96 98	Can. Nor. Que., 4% deb. st'ck	99 101			Lake Superior, com. \$100	99 101
Ditto, 1951 stock	4	97 99	Do., 4% 1st mort. bonds	88 90			Ditto, 5% gold bonds	78 80
MUNICIPAL								
Burnaby, 1950	4 1/2	92 94	Canadian Pacific, 5% bonds	101 103			Ditto, 5% income bonds	78 80
Calgary, 1930-40	4 1/2	96 98	Ditto, 4% deb. stock	100 101			Lake Superior Iron, 6% bonds	94 96
Ditto, 1928-37	4 1/2	97 99	Ditto, Algonia 5% bonds	109 111			Lake Superior P'p'r 6% gd bds	64 66
Ditto, 1932-42	4 1/2	97 99	Ditto, 4% pref. stock	97 99			Mond Nickel, 7% pref., £5	5 10/16
Edmonton, 1915-47	5	101 107	Central Counties, 4% deb.	90 92			Ditto, ord., £1	103 105
Ditto, 1917-29-49	4 1/2	97 99	Central Ontario, 5% 1st mor. bonds	102 104			Ditto, 5% deb. stock	89 91
Ditto, 1918-30-51	4 1/2	96 98	Central Vermont 4% bonds	92 94			Monterey Rly., Power 5% 1st mort. stock	94 96
Ditto, 1932-52	4 1/2	97 99	Daw. Grand Forks, 6% d. st'k 6% bonds	107 110			Montreal Cotton, 5% deb. \$100	207 209
Fort William, 1925-4	4 1/2	95 97	Detroit, Grd. Haven, equip. 6% bonds	107 110			Montreal Street Rail. \$100	100 102
Hamilton, 1934	4	94 96	Ditto, mort. 6% bonds	106 109			Ditto, 4 1/2% deb.	99 101
Ditto, 1930-40	4	94 96	Dom. Atlan. 4% 1st deb. st'k	97 99			Ditto, ditto (1908)	98 100
Maisonneuve, 1949	4 1/2	96 98	Duluth, Winnipeg, 4% d. st'k	95 97			Mont. Water, &c., 4 1/2% pr. lien	96 98
Moncton, 1925	4	95 97	Edm't'n, Dun. & B.C. 4% db. G.T.P., 3% guar. bonds	90 92			Northern L. & P. 5% gd. bds.	95 97
Montreal, permanent db. st'k	3	74 76	Do., 4% m. b'ds. A.	91 93			Nova Scotia Steel, 5% bonds	72 74
Ditto, 1932	4	98 100	Do., 4% m. b'ds (L. Sup. br.)	92 94			Ocean Falls, 6% bonds	124 126
Ditto, 1933	3 3/4	88 90	Do., 4% deb. stock	93 95			Ogilvie Flour Mills, \$100	91 93
Ditto, 1942	3 3/4	89 91	Do., 4% b'ds (B. Mountain)	91 93			Penmans, 5% gold bonds	84 86
Ditto, 1948-50	4	98 100	G.T.P., Br'nch Lines, 4% b'ds	94 96			Pence Bros., 5% 1st Mort. bds.	92 94
Ditto (St. Louis)	4 1/2	103 105	G. T., 6% 2nd equip. bonds	106 108			Pryce Jones, 6% pref. £1	92 94
Moose Jaw, 1956	4 1/2	92 94	Do., 5% deb. stock	118 120			Ditto, 6% 1st mort. bonds	92 94
New Westminster, 1931-61	4 1/2	94 96	Do., 4% deb. stock	94 96			Richelieu & Ont. Navigation 5% deb.	97 99
North Vancouver, 1931-2	4 1/2	98 100	Do., Gt. West, 5% deb. st'k	119 121			Roya. Elec. of Montreal, 4 1/2% deb.	98 100
Ditto 1961	4 1/2	97 99	Do., N. of Can., 4% deb. st'k	96 98			Shawinigan Water & Power, \$100	104 106
Ottawa, 1913	4 1/2	99 101	Do., W., G'y & Br'e, 7% b'ds	122 127			Ditto, 5% bonds	100 102
Ditto, 1926-46	4	97 99	Do., 4% guar. stock	99 101			Ditto, 4 1/2% deb. stock	99 101
Ditto, 1930-61	4 1/2	95 97	Do., 5% 1st pref. stock	107 109			Ditto, 4 1/2% deb. stock	99 101
Ditto, 1932-52	4 1/2	97 99	Do., 5% 2nd pref. stock	99 101			Ditto, 4% deb. stock	97 99
Ditto, 1934	4 1/2	98 100	Do., 4% 3rd pref. stock	56 58			Spanish River Pulp, \$100	98 100
Ditto, 1937	4 1/2	98 100	Do., ord. stock	29 31			Ditto, 7% pref.	98 100
Ditto, 1941-18	4 1/2	98 100	G. T. Junction, 5% mort. bds	104 106			Standard Chemical of Canada 7% pref. stock	96 98
Ditto, 1958	4	97 99	G.T. West'n, 4% 1st mort. bds	90 92			Ditto, 5% deb. stock	92 94
Ditto, 1962	3 3/4	86 88	Ditto, 4% dollar bonds	91 93			Steel of Can., 7% pref. st'k	100 102
Ditto, 1961	4	97 99	Manitoba S. West'n, 5% bds	110 112			Ditto, 6% bonds	98 100
Regina 1923-38	5	102 105	Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	95 97			Toronto Power, 4 1/2% deb. st'k	98 100
Ditto, 1925-52	4 1/2	94 96	Ditto, 1st cons. mort. 4% bds	98 100			Ditto, 4 1/2% Con. Deb. Stk	98 100
Ditto, 1925-52	4 1/2	94 96	Ditto, 2nd mort. 4% bds	96 98			Toronto Sub. Rly. 4 1/2% deb. st'k	91 93
Ditto, 1946-51	4	93 95	Ditto, 7% pref., \$100	155 160			Vanc'r. Power 4 1/2% deb. st'k	84 86
Ditto, 1946-51	4	90 93	Ditto, common, \$100	145 147			West Can. Collieries, 6% bds.	70 72
Saskatoon 1938	5	100 102	Ditto, 4% Leased Line st'k	86 88			W. Kootenay Power 6% bds.	100 102
Ditto, 1940	4 1/2	94 96	Nakusp & Slocan, 4% bonds	93 95			W. Can. Flour Mills, 6% bds.	70 72
Ditto, 1941-51	4 1/2	93 95	New Bruns., 1st m't. 5% bds	108 110			W. Dom. Collieries, 6% deb.	69 71
Ditto, 1941-51	4 1/2	93 95	Ditto, 4% deb. stock	97 99			Win'p'g Elec. 4 1/2% d'b. st'k.	69 71
Ditto, 1944-8	4	95 97	Ont. & Que., 5% deb. stock	122 124				
Ditto, 1936	4	95 97	Ditto, shares, \$100 6%	142 145				
Vancouver, 1931	4	95 97	Qu'Appelle, Long Lake, 4% deb. st'k	91 93				
Ditto, 1932	4	96 98	Q. & L. St. J., 4% deb. st'k	86 88				
Ditto, 1926-47	4	95 97	Que. Central, 3 1/2% deb. stock	94 96				
Ditto, 1947-49	4	95 97	Ditto, ord. stock	94 96				
Ditto, 1950-1-2	4	94 96	St. John & Quebec 5% db. st.	95 97				
Victoria 1920-60	4	95 97	St. Lawrence & Ottawa, 4% bonds	95 97				
Ditto, 1962	4	93 95	Shuswap & Okanagan, 4% bds	96 98				
Westmount 1954	4	95 97	Temiscouata 5% pr. lien bds	97 99				
Winnipeg, 1914	5	99 101	Ditto, committee c'ds	36 40				
Ditto, 1913-36	4	96 98						
Ditto, 1940	4	97 99						
Ditto, 1940-60	4	97 99						

GOVERNMENT FINANCE

PUBLIC DEBT	1912	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Dec. 1912
LIABILITIES—	\$ cts.	REVENUE—	\$ cts.
Payable in Canada	4,774,491 48	Customs	84,747,008 10
Payable in England	258,669,833 67	Excise	16,198,474 30
Bank Circul'n Redemp. Fund	5,254,933 93	Post Office	8,250,000 00
Dominion Notes	115,888,413 90	Public Works, Railways & Canals	9,975,686 57
Savings Banks	55,968,318 77	Miscellaneous	5,406,377 40
Trust Funds	9,663,028 64	Total	124,577,556 37
Province Accounts	11,920,486 07	EXPENDITURE	67,001,575 05
Miscel. and Banking Accounts	27,805,542 04	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Debt	489,745,050 80	Public Works, Railways & Canals	18,137,346 98
ASSETS—		Railway Subsidies	4,532,756 57
Investments—Sinking Funds	13,172,662 71	Total	22,670,103 55
Other Investments	32,751,851 20		
Province Accounts	2,296,332 77		
Miscel. and Banking Accounts	137,329,747 85		
Total Assets	185,550,594 53		
Total Net Debt to 31st Dec	304,194,456 27		
Total Net Debt to 30th Nov	307,511,511 52		
Decrease of Debt	3,317,055 25		

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

SOURCE OF REVENUE	Amounts
EXCISE—	\$ cts.
Spirits	1,127,802 80
Malt Liquor	10,580 90
Malt	145,816 41
Tobacco	643,915 80
Cigars	82,153 85
Manufactures in Bond	3,500 00
Acetic Acid	355 25
Seizures	7,882 90
Other Receipts	1,981,416 06
Total Excise Revenue	8,956 01
Methylated Spirits	7,449 81
Ferries	5,175 00
Inspection of Weights and Measures	8,192 00
Gas Inspection	814 90
Electric Light Inspection	259 00
Law Stamps	259 00
Other Revenues	2,022,382 58
Grand Total Revenue	2,022,382 58

CANADIAN ISSUES IN LONDON

Toronto's Loan—Western Railroad Flotation—Three-year Real Estate Notes

Regarding the Toronto city loan now upon the market, the Canadian Associated Press learns that Lloyds Bank and Coates, Son and Company are merely acting as agents for the issue which is made at 92½, less expenses made up as follows:—

	Per cent.
For underwriting	1½
To Lloyds Bank	¼
To Coates, Son and Company	¼
To brokers on allotment	¼
For advertising and like charges	½
For stamp duty	½
For over riding commission	¼
Total	3½

This total of 3½ per cent. for expenses, reducing the proceeds to the city of 89¾.

Financial quarters in London consider that Toronto acted ill-advisedly, four per cents. being completely out of favor. The London market disapproves the prices and the public subscription will probably be trifling, which is most regrettable at this juncture, when general attention has been directed to borrowing on the part of Canadian municipalities, and with such a large sum afloat in the shape of treasury bills awaiting funding.

The foregoing information was not obtained at Lloyds Bank but the Canadian Associated Press is satisfied it is quite correct.

The London Financial Times thinks the issue should prove attractive to those not requiring too high a return on their capital. Lloyds Bank is issuing it.

Another Canadian loan was issued in London this week, £738,000 of the Edmonton, Dunvegan and British Columbia Railway first mortgage four per cent. debenture stock, guaranteed by the province of Alberta. The price was 92 and only 2½ per cent. was subscribed by the public.

Toronto Power Issue Oversubscribed.

The Toronto Power Company's issue in London of £616,438 4½ per cent. consolidated guaranteed debentures at 97, has been oversubscribed.

The recent offering of province of Quebec bonds has gone fairly well, the underwriters being compelled to take only 48 per cent. of the issue. This is not altogether bad, says a London cable to the Montreal Star, considering that the issue was for £450,000 in 4½ per cents., which is considered low interest nowadays.

A novel Canadian issue in London is the "\$3,300,000 three year notes of Terminal Cities of Canada." These bear 6 per cent. interest and are offered at 97, yielding to the purchaser £7-3-2 per cent. The notes are secured upon land valued at \$5,250,000.

A block of \$2,000,000 consolidated guaranteed fifty-year five per cent. gold bonds of the Canada Southern Railway Company has been offered in London. The company is part of the New York Central system. The railway is leased to the Michigan Central for 999 years from January 1, 1904, and its bonds are not only secured by the earnings of its own line, but also by those of the Michigan Central. In the past year the Michigan Central earned a profit of about \$3,000,000 equal to a dividend of over 16 per cent. upon its stock. The New York Central is morally responsible for the welfare of the Michigan Central, inasmuch as it owns nearly the whole of its stock. The bonds are guaranteed by endorsement, both as to principal and interest, by the Michigan Central Railway, and form part of a total issue of \$40,000,000, of which \$22,500,000 have been sold to redeem \$14,000,000 of six per cent. first mortgage bonds, due January 1, 1913, and \$6,000,000 of five per cent. second mortgage bonds, due March 1, 1913. The company's system consists of 397 miles of railway, of which 343 miles are double track. Its main line of 226 miles is the central link of the New York Central system between Buffalo and a point near Detroit in a chain of trunk lines forming part of the shortest route between New York and Chicago.

The following issues have been listed on the London Stock Exchange: Algoma Central Terminals, £500,000 fives; Montreal Tramways \$10,445,000, fives; Robert Simpson, Limited, \$2,750,000 sixes; and £462,500 fives.

DEBENTURES AWARDED

Wynard S.D.—\$18,000 7 per cent. 30-years to Messrs. Brent, Noxon and Company, Toronto.
Cumberland, N.S.—\$8,000 5 per cent. 20-years, to Messrs. F. B. McCurdy and Company, Halifax.

The number of directors of the General Mines, Limited, has been increased from seven to eight.

Three bids were made for the \$8,000 5 per cent. 20-year court house debentures of Cumberland County, N.S. The offer of Messrs. F. B. McCurdy and Company, Halifax, was accepted.

Upwards of 66 per cent. of the issue of \$1,000,000 six per cent. first mortgage bonds of the J. H. Ashdown Hardware Company, Limited, of Winnipeg, Calgary and Saskatoon, that have just been offered to the public by the Dominion Securities Corporation, Limited, have been absorbed.

STOCKS AND BONDS—CONTINUED FROM PAGE 309

Issue	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO				MONTREAL						
				Price Feb. 1 1912	Price Jan. 23 1913	Price Jan. 30 1913	Sales Week ended Jan. 30	Price Feb. 1 1912	Price Jan. 23 1913	Price Jan. 30 1913	Sales Week ended Jan. 30			
8,000	1000	Dom. Iron & Steel.....	5	92			1000	95	94½	94½	95	94½	12000	
758	100	Dom. Textile a.....	6					96	99	99	98½	98½	1000	
1,162	100	" b.....	6					100	102	101½	101½	98½	500	
1,000	100	" c.....	6					96	99	98	99	98½	1000	
450	100	" d.....	6					96	95	98	98½	98½	1000	
1,500	1000	E. Canada P. & P.....	6					80						
10,000	500	Elec. Dev. of Ont.....	5	92½	92½	92	92							
600	1000	Halifax Elect.....	5											
823	1000	Havana Elect.....	5											
237	500	Intercolonial Coal.....	5											
1,968	1000	Kaministiquia.....	5											
750	500	Keewatin Flour Mills.....	5											
1,000	1000	Lake of Woods Mill.....	6		100½		100½		100	100½	100	100½	100	
1,200	1000	Laurentide Paper.....	6											
6,000	100	Mex. Elec. Light.....	6	86	108	108	108	110	87½	83	81	83	81	
10,000	500	Mex. L. & P.....	5	93½	90	90	90	99½	89½	89	89½	88½		
11,500	100	Mont. L. H. & P.....	5					100½	99½	99	99½	99½	1090	
500	100	Mont. St. Ry.....	4½					100			100½			
		Montreal Tram.....											2060	
		Mont. Wareh'n.....	5											
1,960	1000	N. S. Steel & Coal.....	5											
1,000	1000	Ogilvie Milling.....	6						112½	109½		106		
750	1000	Ogilvie Milling B.....	6											
3,500	1000	Ontario Loan.....	4	95										
2,000		Penmans.....		101½										
3,000		Porto Rico.....		92	91½	90½	92		91	95	94½	91	90½	3000
£1,000	1000	Price Bros. Ltd.....	5											
		Quebec Rly. L. H. & P.....	4	80				76	75½	58		56½	15200	
471	1000	Rich. & Ont. Nav.....	5											
2,500	100	Rio. de Janeiro.....	5	160½		96	96							
25,000		Rio. 2nd Mtg.....	5						98½					
6,000	500	Sao Paulo.....	5		100	100	100							
2,450		Sherwin Williams.....												
2,066		Spanish River.....	6					100	100		100		1000	
500	1000	St. John Rly.....	5											
7,500		Steel of Can.....	6	99½	100	100	100	100	99	99	98	99½	2500	
		Tor York Rad'l.....	5											
4,000		West Can. Power.....	5					89½	88					
600	1000	West India Elect.....	5								87½	87		
		West Kootenay.....	6											
600	100	Windsor Hotel.....	4½									105		
1,000	100	Winnipeg Elect Rly.....						105	102		100	100	5000	

WINNIPEG STOCK EXCHANGE

Cap. in thou's	Subscribed	Par value	LISTED	Dividend	Price Jan. 20 1913	Price Jan. 27 1913
500	500	50	Can. Fire.....	6+4	150	150
2,008	100	100	Canada Landed.....	10	140	140
200,235	100	100	C.P.R.....	10		
	100	100	City & Pro. Ln.....	8		
1,000	50	50	Com. L'n & Trust.....	8	110	115
			Com. Loan Part pd.....			
			Empire Loan.....			
			Part pd.....	15	305	300
1,350	100	100	G. W. Life 55% pd.....	4	124	126
2,398	100	100	G. West P. L. & S.....	8	130	137
864	100	100	Home In. & Sav'g.....	6	98	99
2,500	100	100	North. Crown.....			
			Crown Cert. rights.....			
			North. Cert. rights.....	8	120	120
			N.C.Mr.Co. 25% pd.....	5	100	115
	100	100	Nort.Mort. 30% pd.....	7	127	135
			Northern Trust.....	7	105	106
1,500	50	50	O'd'tal Fire 40% pd.....	8	190	200
			S. African Script.....	8	150	155
500	50	50	Standard Trusts.....			
			Union Bank.....			
6,000	100	100	Winnipeg Electric.....	12	105	110
	100	100	Wpg. Land & Mort.....	8	105	110
	100	100	Wpg. Pa't & Gl's pf.....	8	105	110

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