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CANADIAN MUNICIPALITIES' BONDS

It was not what he said, but the nasty way he said it, seems to sum up the injured feelings of Canadian municipalities regarding Mr. Horne Payne's criticisms of civic financing. Mr. Payne spoke in London of the "badly regulated borrowing of Canadian cities," and of their "risky and costly expedient of securing accommodation for a few months at a time," and of "callous destruction of municipal credit," and so on, jab after jab. There is some truth in Mr. Payne's strictures, and *The Monetary Times* believes that most of our municipalities recognize that they have made errors in financing, and that the time has come for a spell of strict economy. No one likes to take medicine before a big crowd, to the accompaniment of a brass band. Canada's civic rulers do not like Mr. Payne's peppery pills administered with such ceremony. Besides, that gentleman said much the same last year. It, therefore, looks as though it were becoming a painful habit.

Admitting that Canadian cities and towns have been heavy borrowers and that they have made minor mistakes, these facts remain—the volume of immigration brings every year thousands of new citizens to the urban centres. Their welfare has to be financed. Only two Canadian municipalities have defaulted on their bond interest. That was many years ago, caused through temporary circumstances, and the default in both cases was soon made good. Canadian municipal securities still hold a high place in the esteem of the British, Canadian and United States investor. The chief reason for the temporary lull in their sale overseas is exactly the same as that which is causing railroads, industries and other borrowers to stay away—because money is tight, there

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is a glut of undigested securities, and few new loans are to be financed before the autumn. The municipalities are, therefore, not such great sinners after all. Letters received by *The Monetary Times* from the treasurer of nearly every important municipality in Canada show that they fully realize the necessity of economy and sane finance.

Mr. Horne-Payne has issued another statement in London, as director representing the Canadian Northern Railway there. Therein he details the the story of the recent Canadian Northern subsidy, and concludes as follows: "The facts are simply that the directors of the Canadian Northern system pointed out to the Canadian Government that the Canadian Pacific and the Grand Trunk Pacific had each received far greater assistance from the Parliament of Canada than the Canadian Northern, and contended that, considering the national character of their undertaking, they were entitled to further subsidies as a matter of fair treatment from the Canadian people. The Government of Canada, and subsequently the Canadian Parliament, have admitted the justice of this claim, and as a consequence have granted the subsidies above announced, a result which will be eminently satisfactory to holders of Canadian Northern securities, and finally disposes of the stories which have been circulated during the past few weeks, and which have been the cause of the heavy fall in the prices of Canadian Northern debenture stocks."

Now Mr. Payne is on the wrong tack entirely in giving these morsels to the London market, which is not a child in matters financial. He should forswear such criticisms, denials and statements, joyfully watch Canadian Northern debenture stocks rise, and encourage the sale of Canadian municipal bonds. There is enough money in Great Britain for all legitimate borrowers, and it is a pity to start an unnecessary quarrel in the family.

PANAMA AND SUEZ CANAL TRAFFIC

Many authorities have used the traffic figures of the Suez Canal on which to base estimates of the likely tonnage of the Panama Canal. The Suez Canal Company has just published its report for 1912. Although that year succeeded a particularly prosperous year, and was also marked by the inauguration of a further reduction in the tariff, it has proved the most prosperous so far experienced. The good results are due not only to excellent crops in British India, but to the general trade activity between East and West.

The total receipts in 1912 amounted to 139,922,639 francs, showing an increase as compared with 1911 of 1,884,414 francs. Expenses amounted to 47,725,624 francs, including a sum of 3,000,000 francs allocated to sinking fund, and one of the same amount to insurance and contingencies. Apart from the addition of 2,000,000 francs to these funds, expenses show an increase of 673,862 francs, due mainly to additional expenditure on dredging. The balance of receipts over expenditure was 92,197,015 francs, and of this 3 per cent., or 2,765,910 francs, is set aside for statutory reserve, leaving a balance of 89,431,105 francs. To this amount must be added the carry-forward from 1911 of 339,581 francs, making a total of 89,770,686 francs. It is proposed to distribute 87,292,958 francs, to place 2,000,000 francs to special reserve, and to carry forward 477,729 francs. The payment per share will be 154,945 francs, which, with the interest of 25 francs, makes a gross distribution of 179,945 francs, or 165 francs net.

During the year 1912 the vessels passing through the Suez Canal were 5,373 in number, with a net tonnage of 20,275,120 tons. This is an increase as compared with 1911 of 404 vessels and of 1,950,326 tons. The average tonnage per vessel—a matter of great importance to the revenue of the company—was particularly marked last year, having risen from 3,688 to 3,774 tons.

Traffic increases, which for many years have been going on almost uninterruptedly, made unequalled progress in 1912. As compared with 1911, there was an improvement of 10½ per cent., and as compared with 1910 of 22 per cent. Thus the reduction in the dues has been much more than compensated for. Receipts have largely benefited, as in the three previous years, from general prosperity throughout the world. All classes of navigation have contributed to the increase, but the year was particularly characterized by the eastern movement, which furnished 43 per cent. of the improvement. This remarkable activity was largely due to the enormous export of Indian products through the Canal, and by the consequent high freights on Asiatic markets. In consequence of the unusual demand for ships running between India and Europe, traffics have been heavy in most classes of goods, particularly manufactured products, including cottons and metals, railway materials and cement. Shipments of coal, however, slightly decreased, owing to the coal strike in Great Britain. Japan, which is developing rapidly commercially, and China, whose economic prospects are of the brightest, have largely extended their business with Europe. The Dutch East Indies, in spite than in 1911, largely owing to the continued development of a considerable decline in sugar exports, did more trade of benzine shipments. Traffic from Eastern Africa considerably increased, and there was steady improvement in the Australian trade.

In his report on the industrial and commercial value of the Panama Canal, Professor Emory R. Johnson estimated that, should the rate of increase in the tonnage of the Panama Canal during the first ten years be half that of the Suez during the second decade of its use, the rate would be 62½ per cent. In view of the much larger rate shown by the Suez Canal, and in view of the conditions that will favor commercial progress at the time of, and subsequent to, the opening of the United States canal, 62½ per cent. is believed to be a conservative estimate.

A decennial increase of 62½ per cent. in the estimated traffic available for the canal in 1914, as determined by the figures obtained by using the tables prepared by the new Panama Canal Company, would give a tonnage of 11,372,941 net vessel tons in 1924. A 62½ per cent. increase in the estimated vessel-tonnage total of 1914, reached by an authoritative study of entrances and clearances—6,843,805—would amount to 11,121,183. These two estimates for 1924 average about 11,250,000 tons.

The entire amount of the available canal tonnage can hardly be expected to use the new route during the first year or two of the operation of the waterway, the period required for the readjustment of commercial arrangements. This adjustment will, however, not be delayed by a scarcity of steamers, and should be quickly made. After two years, the full amount of the available canal tonnage—the available tonnage of 1916, not of 1914—will be passing the Canal in all probability, and the 62½ per cent. increase in the available tonnage of 1914 may fairly be expected to represent the actual tonnage at the close of the decade ending in 1924. In this calculation it was assumed that the Panama Canal will have been put in operation by the beginning of 1914. Colonel George W. Goethals, chief engineer of the Canal, however, says that the Canal will not be opened until January 1st, 1915. President Wilson will visit the new waterway as soon as Congress adjourns.

STEEL PLANTS IN CANADA

The Dominion government will have much to consider when it takes up tariff revision in relation to iron and steel next session. Representations have been made at Ottawa respecting the absence of duty on wire rods, in particular and the inconsistencies in the iron and steel tariff in general. The government apparently admitted that the steel companies' arguments were well founded, but postponed action. Mr. J. H. Plummer, president of the Dominion Steel Corporation, at the company's annual meeting last week, stated that it must be a matter of regret to everyone interested in the welfare of the country that we are importing such an enormous amount of stuff which could be made in Canada. The growth of our foreign indebtedness is cause for anxiety, and these imports are contributing largely to this growth.

The imports of iron and steel products are large. Counting only such as in our present state of development are, or should be, made in Canada, it is found that Canada's imports for the twelve months ended March 31st, 1913, amounted to 21,168,468 tons, valued at \$28,331,349 as against 273,650 tons in 1909, valued at \$7,234,116. These figures include only the less finished articles, as the low average price shows. Taking the whole line of iron and steel and manufactures therefrom, excluding only automobiles, the increase is striking. The total in 1909 was \$40,717,661, and in the year ended March 31st, 1913, \$138,648,364.

Mr. Plummer drew attention to an important point, namely, that a strong tendency of our iron and steel tariff is to build up secondary industries in Canada, depending upon foreign manufacturers for their raw material. While it is true that the Canadian plants cannot as yet cope with the great demand for iron and steel, what is to be regretted, as Mr. Plummer says, is that people in the business are deterred by tariff conditions from increasing the primary and basic lines of manufacture; that large secondary industries are growing up whose existence may depend on the maintenance of supplies of raw material entering at low duties, or even at duty free; that these conditions will make it increasingly difficult to get the primary industries established in Canada.

The outcome may be a condition of industrial dependence on foreign makers of pig iron and of steel in its earlier stages of manufacture, except in the case of

a few concerns which start with the coal and ore and sell the product in wire, nails and other finished articles. The bigger steel industries we get, the better for the country. The latest census of manufactures shows that in Canada's plants where iron and steel products are made, no less than \$123,561,319 capital is invested and 48,558 employees draw wages of \$25,792,388. With the great demand for steel products in Canada and a fairly regulated tariff, these figures should be considerably increased.

WHERE WE DO BUSINESS

The head office of a new company in Alberta is at "Section 10, Township 2, Range 23, west of the Fourth Meridian." Joint stock company legislation penetrates beyond far distant blades of prairie grass.

MUNICIPAL FIRE INSURANCE

The buildings destroyed by fire at the exhibition grounds, Regina, will be rebuilt immediately. They were insured for 80 per cent. of their value. Only a few weeks ago, the city council contemplated carrying all the city's insurance, but it was finally decided to place the insurance with the companies as in the past. The civic rulers may now congratulate themselves upon steering clear of the folly of municipal fire insurance.

MONEY FOR THE CROP MOVEMENT

It is inconvenient but wholesome, this financial stringency. No matter how tight money becomes, we may still have faith in the future of Canada, a faith, too, wherein sentiment plays a minor and natural resource a major key. This tightening of the purse strings in the world's markets is likely to be felt throughout the year. London underwriters have decided not to finance new loans until October. Then in North America comes the crop movement. Those who are saying that a good crop will relieve matters are relying on a forlorn hope if they expect relief of value before the spring of 1914. The crop movement this year will likely increase the stringency, and we may just as well prepare for that contingency. Sir Edmund Walker told an interviewer in London that there is bound to be considerable stringency in the autumn, and that it will not be so easy to finance the crop-moving operations this year as during the past few years. He does not, however, anticipate anything very serious. It will just be a little more difficult than usual. But that is no reason for the sale of blue spectacles—and we need a rest.

HOME BANK'S PROGRESS.

Senator Mason, as its general manager, had many satisfactory announcements to make at the annual meeting of the Home Bank this week. The net profits for the year were nearly 12 per cent. on the average paid-up capital and deposits showed an increase of nearly \$1,000,000. The whole of the authorized capital, \$2,000,000, is taken, and almost entirely paid up. The reserve fund or rest has been increased by \$200,000, and amounts to \$650,000, being slightly more than one-third of the paid-up capital. The total assets amount to \$14,735,100, an increase of more than \$2,000,000 over last year.

The purchase of the assets and the taking over of La Banque Internationale increases the scope of the bank's operations in various ways; one important feature being the increased circulation following on the increased paid-up capital. The Montreal branch, said Senator Mason, should also grow in time to be of considerable usefulness, inasmuch as that city is becoming a very large grain export point, and in other respects the opening thus made in the province of Quebec should in due course materially add to the volume of the bank's business and profits.

INDUSTRIES AND BOND GUARANTEES

A by-law will be prepared having for its object the guaranteeing of bonds of a company by St. Thomas to the extent of \$125,000. The company proposes to establish a motor truck factory in that city. The citizens may well hesitate before endorsing the scheme. The time has arrived for new industries to stand more upon their own feet, not to lean upon a municipal bond guarantee. If promoters are not sure of the safety of their bonds, they should turn attention to channels where confidence in their own project is one of the first assets.

SMALL CHANGE

When tight money comes, everybody loves "the small investor."

* * * *

In the spring, the government fancy turns and grinds out blue books.

* * * *

Those criticisms of Canadian municipal financing must have given Mr. R. M. Horne Payne.

* * * *

A correspondent asks if the Dominion government's loan to the Grand Trunk can be called elephantine.

* * * *

What part of the year we are not worrying about crop weather, we are wondering whether money will be tight.

* * * *

A Toronto paper gives the Richelieu merger's capitalization as \$250,000,000. What matters a cypher or two in a water deal!

* * * *

British cabinet ministers having been charged with speculating first in Marconis, now in oil, there still remains Malcolm's Western Canneries.

* * * *

Finance Minister White says if James J. Hill had stayed in Canada, he would have been "Sir" and "Bart." We might have found a few odd subsidy millions for him, too.

* * * *

Fire is becoming bold, having broken out in a Toronto fire station and in a building next to a Berlin, Ont., fire station. Canada has paid a fire waste toll of \$50 a minute since the dawn of 1913.

* * * *

"James J. Hill left, Thursday night, for his annual fishing trip up the St. John River, in north-eastern Canada, near the mouth of the St. Lawrence," says the Wall Street Journal—evidently adding a fish story month to the calendar.

The bank's capital stock will be increased to \$5,000,000. This will only be taken advantage of from time to time as the growing business of the bank may make it necessary to obtain increased paid-up capital and the correspondingly increased circulation.

The Home Bank is not only well known in Eastern, but also has a strong connection in Western Canada. Dwelling upon this fact, Mr. John Kennedy, one of the western directors of the bank, said: "By this connection the Home Bank depositors in the east are helping to a great extent at all points where our branches have opened in relieving the financial situation which is felt very keenly in the West. I can see a great future for the Home Bank in the West, and I would like to assure you that it is the desire of very many of our leading farmers that the Home Bank keep pace with the ever-increasing development and rapid growth of the present time by becoming still more identified with the West."

The financial statement of the bank for the year ended May 31st, 1913, shows that the institution has considerably improved its already satisfactory position during the past twelve months.

UNION LIFE TO BE WOUND UP

Metropolitan Life Will Reinsure Its Existing Policyholders

An order for the winding-up of the Union Life Assurance Company and the appointment of a liquidator was granted at Toronto this week. The application was made by Mr. C. A. Masters, K.C., acting for the Attorney-General, at the request of the Dominion Superintendent of Insurance. The latter in his instructions to the Attorney-General stated the company was insolvent, that its capital stock was impaired, and not likely to be restored within one year, that its license had expired, and had not been renewed within thirty days, and that it was, for other reasons, just and equitable, the company should be wound up.

Metropolitan Will Reinsure.

Actuary G. D. Finlayson, of the Dominion Insurance Department's staff, supplied a report for the benefit of the court, of the results of his investigations into the affairs of the company. He stated that an offer had been made by the Metropolitan Life Insurance Company of New York to reinsure all the existing policyholders in the Union Life on the transfer of the company's assets to the Metropolitan. This offer was conditional upon the company having to negotiate only with an official liquidator, who should be the Superintendent of Insurance, or some Government officer, and that no fees should be charged for the liquidation.

The Union Life Assurance Company was incorporated under a Dominion Act on May 15th, 1902. Its authorized capital was \$2,000,000, divided into 20,000 shares of \$100 each. Of these shares 6,420 were subscribed for and fully paid-up. A further 10,000 shares had been subscribed for and were partially paid-up. The total amount paid up on all shares was \$742,705.63.

Poor English Shareholder.

The company made an issue in London recently of 10,000 shares at a premium of 20 per cent. A dividend of 6 per cent. was guaranteed for three years by the National Agency Company, but this was not paid. The English shareholders recently met and discussed a plan to raise a further sum of £75,000 to reorganize the company and place it under new management. The winding-up order and reinsurance arrangements will nullify this scheme.

The Monetary Times has for some time past drawn attention to the position of the company, and was in communication with the Department of Insurance on the matter. Articles which appeared in *The Monetary Times* regarding the company were read in the House at Ottawa, when the question of the company's position was raised there.

Metropolitan's Business in Canada.

The Metropolitan, of New York, is a strong and well-known company, and has been doing business in Canada for several years. Last year, its business in the Dominion was as follows:—

	Ordinary.	Industrial.
Premiums for year	\$1,423,279	\$2,038,616
Number of policies, new and taken up	11,545	122,071
Amount of policies, new and taken up	\$13,110,817	\$17,742,020
Number of policies in force	42,774	490,282
Net amount in force	\$45,517,807	\$59,963,018
Number of policies become claims	302	4,922
Net amount of policies become claims	\$ 238,725	\$ 415,850
Claims paid	\$ 235,568	\$ 414,786

The Metropolitan has an excellent reputation and the policyholders may feel perfectly safe in the care of that company. This corporation is the only United States life insurance company doing business in Canada which owns real estate in the Dominion. Its holdings are valued at \$58,682. Its other assets in the Dominion are:—

Loans on real estate	\$2,362,250
Cash loans, etc., on policies	593,515
Bonds and debentures	10,269,796
Interest and rents	197,203
Outstanding and deferred premiums	330,846

Its total assets in Canada are \$13,812,294. Of the \$10,401,389 premiums taken in Canada last year by United States life insurance companies, the Metropolitan's share was \$3,461,913.

At the end of 1912, the Union Life had \$25,996,693 business in force. That year its premiums were \$716,126. On December 31st, 1912, the company had in force policies numbering 154,258.

Mr. G. D. Finlayson, actuary of the Dominion Government Insurance Department at Ottawa, has been appointed provisional liquidator, and Mr. Geo. Kappel, K.C., Toronto, official referee.

Regarding the jurisdiction and powers of the liquidator, the Chief Justice in the order directed that Mr. Finlayson be specially authorized and empowered to negotiate on behalf of the company, an agreement for the reinsurance of the company's outstanding policies of insurance on such terms as shall to him seem proper, to execute such agreement in the name of and on behalf of the said company, and to take all such steps and perform all such acts as shall appear to him to be necessary or advisable in connection therewith, but such agreement shall not become operative until approved by the referee.

The costs of the motion, winding-up order and of the liquidation will be paid out of the assets of the company.

It is reported that notwithstanding the many difficulties to be overcome, excellent progress was being made in the negotiations with the Metropolitan Life for the reinsurance of the Union Life's policyholders.

ONTARIO CITIES AND THEIR BONDS.

Berlin's city council at a special meeting passed by-laws providing for the issue of debentures amounting to \$202,316. Owing to difficulty in securing tenders for a block rate of accrued interest, the rate was increased from five to six per cent. The by-laws included \$85,300 for a trunk sewer, \$25,000 for gas extensions, \$35,000 for electric extension, and the balance for local improvements in 1912 and 1913.

Hamilton board of control decided to give the public a chance to purchase local improvement debentures, and it was decided to offer \$1,000 debentures. It was suggested that \$100 debentures might be put on the market, but it was stated that this would be too costly.

ONTARIO'S INCREASING MINERAL OUTPUT.

A decline in the output of silver did not check the steady increase in the value of minerals mined in the province during the first three months of 1913. The returns of the bureau of mines show an increase in metallic products for that period of a little over two million dollars.

The production of silver was 74,485 ounces less than for the corresponding period of last year, amounting to 7,264,559 ounces, with a value of \$4,040,450. The gold mined had a value of \$1,030,920. The output was 50,637 ounces, secured from 69,905 tons, or an average yield of a little under three-quarters of an ounce to the ton.

The Sudbury mines yielded 1,589 tons more of nickel and 538 tons more of copper than in the corresponding period of last year. The output of nickel was 6,311 tons, with a value of \$1,309,870, and of copper 3,075 tons, with a value of \$436,328. The production of pig iron was 181,042 tons, worth \$2,506,175, an increase of 64,218 tons and \$647,901 in value.

MR. HORNE-PAYNE'S REPLY.

Mr. R. M. Horne-Payne informs Windermere of the Montreal Star, that he is apparently misrepresented in Canada regarding his speech as chairman of the British Empire Trust. He said:—

"I stated an unquestionable fact, namely, that the loss of confidence of British investors in all Canadian investments is mainly attributable to the great loss they sustained in city bonds through the continuous forced and badly regulated borrowing by Canadian cities here, and to the cities having voted large further expenditures while still carrying unfunded debts, and seeking to renew increasing amount of bills for short periods.

"I was urging English investors to have no fear of Canada and in avoiding municipal securities for the above reason, to seize the opportunity afforded by present low prices to put all their available money with every other sort of Canadian investment."

Mr. Horne-Payne has nothing to say respecting the western threat to boycott the Canadian Northern, of which he is controlling director here, or regarding the suggestion that the Dominion Government should take action in the interests of the offended municipalities, in view of the recent large Canadian Northern subsidy.

THE SITUATION AND THE OUTLOOK

III.

MUNICIPALITIES ARE FEELING PINCH

Many Bonds Are Being Held and Short-term Notes Issued—Need for Municipal Economy

Municipalities throughout the country are feeling most keenly the effects of the financial stringency. In the present condition of the money market, it is difficult to dispose of municipal bonds. Many civic authorities are therefore withholding their issues and financing present requirements, either by the sale of short-term notes or with the assistance of their banks.

A large number of cities and towns are selling short-term notes. Municipalities, however, should not regard this method as complete salvation for their ills during the time of tight money. As Mr. H. V. F. Jones, a Canadian banker in London, has previously pointed out in *The Monetary Times*, the market generally becomes quickly cognizant of any plethora of securities of this description, and this knowledge tends naturally to react upon the price, not only of the securities already issued, but on the price at which the new issue is to be made. Prices will tend to fall and in the long run the borrower may have to bear the chagrin of discovering that all his manoeuvres to avoid a period of apparent dear money and depreciated prices, has ended in failure and possibly severe loss.

New Westminster.

The following particulars respecting the financial position of various cities and towns have been gathered by *The Monetary Times*. The city of New Westminster is not likely to issue any short-time treasury notes. So far, what temporary advances which have been required from time to time, the city has had no difficulty in arranging with their bankers. General by-laws to the amount of \$557,000 have recently been authorized by the ratepayers with large majorities. The city has also \$328,500 of last year's general debentures which will be for sale. Local improvement loans of \$616,000 are going through. There will be no hurry about disposing these bonds, as financial arrangements are made to take care of this year's expenditure.

Lethbridge and Brandon.

In view of the monetary stringency, Lethbridge, is projecting very few improvements this year, and is devoting its efforts to putting the city on a sound financial basis. The city will not likely be under the necessity of issuing short-term treasury notes to meet its obligations this year.

The city of Brandon recently called for tenders for debentures amounting to \$215,000, and is contemplating spending \$150,000 for further street railway construction, \$210,000 for extensions to the waterworks system and the construction of sedimentation basins, \$200,000 for the construction of sewers, sidewalks and paving streets, and \$35,000 for public library, public parks and bridges.

The city council has at present no intention of issuing short-term treasury notes. Proceedings are being initiated for the above purposes, but it is not the intention of the council to proceed with any more work than they can finance other than by the disposal of debentures or advances from their bankers pending improvement in the market.

Calgary's Short-Term Notes.

Calgary recently raised \$2,000,000 by the sale of treasury bills sold in London by the Bank of Montreal. Discussing the money situation, Mr. T. S. Burns, city treasurer of Calgary, writes *The Monetary Times* as follows:—"I do not think the money stringency is as great as some people think; the only thing is that we will require to pay more for it. I had a trip through the several institutions both in Scotland and England and from what I could learn the people there would have no objections to turning loose funds if the security was all right and the interest good.

"I know the Canadian cities are wanting too much money and it would be a good job for some of them if they would curtail their expenditure, which I have no doubt will require improvements this year, but as the season is so far advanced, we cannot do all that is wanted. If we spend four to five millions this year in all kinds of by-laws that will be as much as we will be entitled to."

Edmonton is in a good position for the current year, having sold its bonds. In regard to proposed improvements, these comprise roads, sewers, water mains, etc., as well as exten-

sions to the electric light, telephone plants, and also a replacement of temporary track by permanent track on behalf of the street railway.

The finances of the city of Winnipeg are in good shape, the city having arranged for all the money it needs at present.

Present indications point to the fact that Portage la Prairie will have no need to issue short-term treasury notes. The city intends to build some granolithic walks this summer, but will be able to finance the construction of these in the usual way, that is, by overdraft at the Merchants Bank. If the money market loosens a little, the city will issue debentures for the cost of both 1912 and 1913 sidewalks, but not otherwise.

Hamilton, Woodstock and Kingston.

Hamilton will not likely issue any more debentures this year with the probable exception of some local improvement instalments which are under preparation, and may possibly be put on the open market. This city has no intention of issuing short-term treasury notes.

Woodstock is not feeling the stringency of the money market to any extent. The city sold about \$50,000 worth of 30 years' 5 per cent. debentures, close to par. The list of local and other improvements contemplated for this year is smaller than usual, so that Woodstock does not anticipate any difficulty in financing them.

Kingston, Ontario, in view of prevailing conditions, will limit its expenditure on local and other improvements to a very small amount. The city has no intention of issuing any short-term notes.

Quebec Has Funds.

Quebec city in January sold \$1,950,000 of debentures, the proceeds of which were for general improvements. A large amount of that loan is still on hand, and is being used for paving streets, building fire stations, and to complete the works of a new main from Loretto that will give the city an abundant supply of water. The city treasurer does not anticipate any more borrowing for some time.

Belleville, Ontario, has a block of \$23,414.75 local improvement debentures for sale, 5 per cent. interest, running for 20 years, also a block of \$50,000 school debentures bearing the same interest and for 30 years, for which tenders will be asked.

Brantford is in a very good position having recently sold \$250,000 of bonds at a satisfactory price, under present conditions, the money costing a shade under 4½ per cent.

Brantford is Cautious.

This issue covers the cost of all local improvements, and other works finished last fall, and provides funds for hospital and public school, now in course of construction.

The Brantford city council and their keen treasurer, Mr. A. K. Bunnell, appreciate the importance of confining any capital expenditure this year to works of actual necessity, and fortunately they have funds on hand from the sale of some real estate owned by the city, to an amount, which should take care of the cost, and obviate borrowing. The city are installing the necessary plant in order to connect with the hydro-electric system next spring, but the amount required for this at the present time is not great. For ordinary requirements, they have an arrangement with the Bank of Montreal to advance what is required, pending collection of taxes, and as the first instalment is payable on July 5th, they will not require any large sum.

Ottawa Has Bonds for Sale.

The arrangements with the Bank of Ottawa relieves the city of Ottawa from any immediate borrowing. In the autumn, however, the city will have for sale debentures amounting to \$427,400. They are for the following purposes:—

General Debentures:—Providing cost of enlarging Keefer Street drain, \$2,400; city's share of annex to Howick Hall, \$12,000; provide cost of extension of Kent Street sewer, \$7,500; cover shortage sales of debentures Smallpox Hospital, \$10,000; for fixtures, equipment, etc., Bacteriological Laboratory, \$10,000; for moving back sidewalks on Preston Street, \$10,000; cost of boring wells, \$15,000.

Electric Debentures:—Cost of changing 2-phase system to 3-phase, \$150,000.

Waterworks Debentures:—Cost of completion of high pressure water plant, \$35,000; water main extensions and new services, 1912, \$78,000; installation of flush valves on dead ends of water mains, \$4,000; re-payment of money expended on new aqueduct and intake pipe and complete same, \$85,000; provide discount on sale of debentures under by-laws 3412-3337, \$8,500; total, \$427,400.

These debentures run 20 and 30 years with interest at 4½ per cent. There will also be for sale \$500,000 local improvement debentures to run the same period with similar interest.

It has been estimated that the Canadian banks are to-day carrying approximately \$100,000,000 of loans to Canadian municipalities. *The Monetary Times* feels that Canadian municipalities fully appreciate market conditions and the necessity for economy and for financing of necessities only. It is opportune, however, to repeat here the excellent counsel recently given by Sir Edmund Walker in this connection. "Many of our towns and cities," he said, "who have refused to consult the banks find themselves embarrassed as a result, and improvements which may be wise and much needed must be postponed for the moment. The existing securities will doubtless be absorbed in the near future, but at lower prices than heretofore in order to meet the investor's expectations of a higher return.

"Our municipalities, however, should seriously consider whether during periods of such rapid expansion the tax rate should not be largely increased. In the days of western expansion in the United States 25 and 30 mills on a fairly high valuation of property were not uncommon rates. Again, should we not pay for local improvements in a far shorter time than we do? The western cities of the United States make their local improvements by the issue of short term securities, the average life of which is usually not more than five years. Such securities often carry six per cent. interest and do not appeal to the same class of investor as do long-term municipal debentures. We can easily see the bad effect on the credit of our municipalities of adding the heavy cost of local improvements, spread over long terms, to the ordinary general debt."

DOMINION'S DEVELOPMENT SCARCELY STARTED.

Well-Known Banker Sees West as Great Manufacturing Centre—Banking in United States and Canada.

Our country is being developed—has hardly started upon its development. We have its agricultural development, true enough, but in our great west, which some day will be the seat of a great many manufacturing industries, there is now comparatively little manufacturing, was the prophetic statement of Mr. D. R. Wilkie, president of the Imperial Bank, to the New York State Bankers' Association recently at Ottawa.

The condition of affairs there remains pretty much what existed in your west forty years ago, when I remember there was the greatest controversy between the east and the west on the question of protection, and the west in those days, as you will remember, was very frank in its opposition to a protective policy. Our own west is following that same policy pretty well. There is no question about it, our Westerners are not protectionists. They want free land, they want free goods, they want everything free, and they would rather not pay taxes, I believe, if it was their way. They look upon it as a bonus, that they are entitled to a bounty for settling in that country, and perhaps there are some of us who think they are entitled to every consideration.

System of Banking in Keeping with Progress

Now, as regards the encouraging of banking, we often wonder here how it is that you have not developed a system of banking which is in keeping with the progress of the nation and is not a product of war, suggested Mr. Wilkie. We often wonder why you have not, in a measure, adopted our system.

The Canadian system cannot be adopted exactly as we have it, but by the extension of the basis of security for circulation, by admitting real estate, municipal and other undoubted securities as the basis of circulation, and placing them all in a pot, the circulation to be issued against those securities, and the whole circulation to be guaranteed by all the bank stock, and a guarantee fund to be established on say five per cent. of the total amount circulated to be maintained throughout, the funds to be there ready to honor the notes of any bank that came to grief—if some such system were adopted, surely it would do away with what is to-day a policy that makes every man hard-up at the same time. The capital of the country is concentrated in huge centres, and when those centres become congested with loans and securities, the whole pulse of the nation is affected. This is merely a suggestion.

Banks Will Stand by Proposals

Mr. Wilkie, in alluding to banking conditions in the Dominion, remarked:—

"The Bankers' Association of Canada has just gone through a very severe ordeal. We have had our charters renewed by the Dominion Government for another ten years. That is the principle adopted many years ago, and it may be right or wrong, but the public know that the banks themselves are quite prepared to stand by the system. We have just had this act gone into very thoroughly, and there have been some very important amendments to it."

ALBERTA'S FARMERS ARE ACTIVE.

Wool Clip is Large—Moisture Benefits Wheat Growers—Calgary's Taxes—Bankers Take New Appointments.

(Special Correspondence.)

Calgary, June 24th.

The discussion on single tax in the city council of Calgary earlier in the year is renewed again now that the rate has been fixed for 1913. Perhaps the most concise elucidation of the point at issue is contained in the following:

"The commissioners in striking the tax rate have estimated full assessment upon realty and personalty and 25 per cent. of the value of goods. This is the same assessment as last year except that the personalty is increased from 75 per cent. to full value, fixing the rate at 18½ mills.

"It is interesting to notice that the tax upon buildings might be entirely eliminated and the tax rate would be only 19.8 mills. If the straight single tax was applied, removing all taxes, including buildings, personalty and the collection of all licenses, the tax rate would be 21½ mills. If the assessment eliminated everything but realty and the licenses which have already been collected, or nearly all collected, the rate would be 20.6."

Sheep in Southern Alberta

Sheep men in Southern Alberta are now harvesting their wool crop.

Mr. Roy Arkell, of Ottawa, the Dominion sheep commissioner, visited Calgary after spending some time in the south of the province in the neighborhood of Lethbridge, where shearing was going on. Mr. Arkell will be in Alberta for most of the present month, and will conduct a number of demonstrations in wool at a number of the exhibitions and fairs throughout the province.

Speaking of his work at Lethbridge and in the south, he said that he never had known of more excellent wool than that which was found this year. The shearing was almost over and a great clip of wool had been secured far in excess of anything that had been experienced before in Southern Alberta. The better facilities for shipping which were given this year by the railways made the industry in a better position than ever, and there was nothing to retard its growth.

Undoubtedly the wool industry in Alberta would prosper greatly as the result of the removal of the tariff on wool going into the States.

He also expressed satisfaction at the improved grades of sheep which were brought into the west and the greater care that was being taken in the matter of rearing and breeding.

The first shipment of this year's clip has gone from Barnwell, near Lethbridge, sent out by Mr. P. C. Harvey, president of the Southern Alberta Wool Growers' Association. The Southern Alberta horse ranch which last season was given up to sheep raising by the importation of nearly 5,000 from the States, is having its first clip, which is also all that could be desired.

Crops and Moisture

More rain fell this week and the threatened damage to the crops by hot weather is removed.

Considerable precipitation is recorded in some parts of the Calgary district and as far east or beyond Swift Current, where the danger line was very close, there has been almost general relief and grain is growing well and is making good time in the race to meet the binder. This rain is sufficient to insure that the grain will grow high enough to shade the ground and prevent the rapid evaporation of moisture which occurs during the sultry days early in the season.

Removals from Calgary

Mr. E. M. Saunders is removing from Calgary to become treasurer of the Canada Life Insurance Company. As manager of the Bank of Commerce and a recognized authority on financial matters, Mr. Saunders has enjoyed the confidence of the citizens generally. His personal inspection and report on crop conditions in the district has in itself striking illustrations of his ability to see things as they are. As chairman of the industrial expansion committee of the Industrial Bureau, Mr. Saunders reviewed the numerous industrial propositions submitted from time to time, and gave his unfaltering support to those he deemed meritorious. In these and in many other ways Mr. Saunders earned the hearty good will of a large circle of friends, and who will greatly regret his departure from Calgary.

The manager of the Bank of Montreal, Mr. W. H. Hogg, is also leaving Calgary and going to Vancouver in a more responsible position. Mr. Hogg has been more or less before the public in this city owing to his bank being the fiscal agents of the city corporation.

A branch of the Metropolitan Bank is to be established at Stratford, Ontario, under the management of Mr. J. C. Massie.

ACREAGE AND AGRICULTURE IN MANITOBA.

Increased Interest in Mixed Farming—Dairying—Crop Will Show Increase.

The abundant rainfall last autumn, in nearly all portions of Manitoba, left the land moist and in excellent condition for fall cultivation, while the fine weather that followed in the spring was almost continuous, and enabled farmers to make rapid progress with seeding. The crop correspondents agree in their statements that the seeding conditions have been ideal throughout the whole season.

Where the moist soil was properly cultivated, germination was even and rapid, but because of the unusually cold weather growth has been slow, and at this date the crops are not as far advanced as usual. Now that warm, moist weather has set in, rapid growth may be expected after this date, however.

Some Increases and Decreases

A brief analysis of the crops shows an increase in the area devoted to wheat. Owing to the small amount of fall plowing reported in 1912 this was particularly noticeable. Oats show a slight decrease, but barley an abnormal increase of nearly 191,000 acres. This can be accounted for by the fact that it succeeds best on spring plowing and apparently much of land formerly devoted to flax is now occupied by barley.

The decrease of over 81,000 acres in the flax area is the natural result of the unsatisfactory returns from this crop in 1912. Peas show an increase of more than 25 per cent., which is gratifying in view of the fact that this grain is one of the most useful foods for fattening stock.

There is cause for satisfaction in the large increase also to be noted in grasses and clovers, the figures showing over 17,000 acres more than last year, states the latest bulletin of Manitoba's Department of Agriculture and Immigration. This, combined with the increase in barley and the general increase in the number of live stock, indicates that the farmers of Manitoba are entering largely into mixed farming.

Four Years' Results

The following table gives a comparison of area of the principal crops for the last four years:

	1910	1911	1912	1913
Wheat	3,118,092	3,339,072	3,123,091	3,141,218
Oats	1,564,669	1,628,562	1,939,982	1,939,723
Barley	657,520	759,977	962,928	1,153,834
Flax	41,002	85,836	196,315	115,054
Potatoes	40,745	44,478	51,878	55,743
Roots	11,782	13,448	14,109	16,275
Total	5,596,061	6,032,037	6,288,303	6,421,847

An increased interest in dairying, and the other higher forms of farming, is manifest, and particularly in the older sections of the province, where a number of new creameries have been established during the past year, bringing the total in Manitoba to twenty-nine. There are also 17 cheese factories.

Live stock in the province, numbers are as below:—horses, 300,753; pigs, 248,254; sheep, 52,142; cattle, 456,936.

CANADA'S FIRE LOSSES

Fire insurance companies have, since 1869, paid losses in Canada, aggregating \$213,568,106—a heavy score for the fire waste.

SOLD BONDS TO LOCAL INVESTORS.

Kingsville, Ont., has disposed of \$14,906 5 per cent. debentures to local investors, reports Mr. G. Pearse, the town clerk, to *The Monetary Times*.

NO LACK OF MONEY.

There is no lack of money for investment in London at present, says Mr. J. W. McConnell, the well-known Montreal financier, who has just returned from Europe. As soon as the investors come to realize that Canada will continue to forge ahead, he thinks money in very great quantities will again flow towards the Dominion. Up to the present it has been hard for them to realize that western towns are increasing at the rate of five and ten thousand a year in population, and that in consequence the legitimate demand for more streets, etc., cannot be ignored by the municipalities who are consequently obliged to go into the market and borrow money to keep up with the requirements.

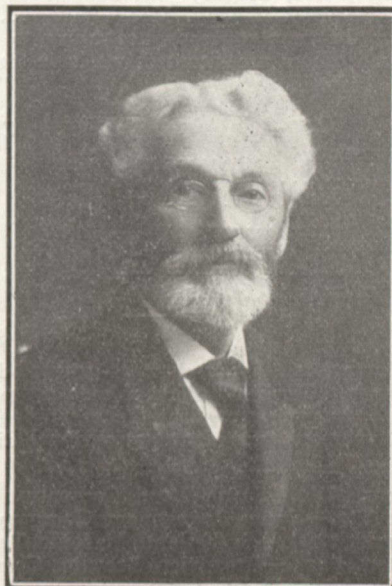
NEW MANAGER OF NORTHERN LIFE.

Mr. W. J. McMurtry Has Received the Appointment With Well Known London Insurance Company.

Early in the present month, Mr. W. J. McMurtry received the appointment of manager of the Northern Life Assurance Company, vacant by the resignation of Mr. John Milne, who has been its manager since the inception of the company in 1896.

The new manager is an Ontario man, beginning his business life as a merchant in Bowmanville. He spent some years in banking at various points in Ontario, and in 1888 removed to Toronto in the service of the Mutual Reserve Fund Life. Later he entered the employ of the Independent Order of Foresters, enjoying for years the confidence of its later and much improved administration.

Mr. McMurtry is a good all-round business man, and has a grasp of life assurance as well as a sufficient knowledge of commercial affairs in Canada. In earlier years he was promin-



W. J. McMURTRY.

Recently Appointed Manager of the Northern Life Insurance Company, London, Ontario.

ent in military matters and served in the Northwest during the troublous times of 1870, retiring from the Canadian militia in September, 1874, with the rank of major.

During his long resident in Toronto, while a hard worker, he has not neglected sport. As a Tankard-winner at curling for the Granite Club, he figured in different years, and has won many trophies at the game of lawn-bowls.

Mr. McMurtry has good administrative ability, natural probity, and an appreciation of the great significance of life assurance, which leads to the belief that his conduct of the affairs of the Northern Life will be in accord with the estimable principles and methods which have characterized the company since it was founded by Mr. Milne.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended June 20th:—

Cobalt Townsite M., 50,130; Crown Reserve, 40,000; La Rose Mines, 100,000; Cobalt Lake, 63,100; Hudson Bay M., 64,582; McKinley-Darragh B. M., 126,072; Nipissing, 120,824; Temiskaming, 62,421. Total, 636,129. The total shipments since January 1st, are now 19,037,737 pounds or 9,518 tons.

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

The Polar Ice Company has changed its name to the Polar Ice and Coal Company.

The Right of Way Mining Company has surrendered its charter to the Mining Department of the Ontario Government, and direction has been given for the dissolution of the company on July 7.

SIXTY-FOUR MILLIONS IS CAPITAL

Of One Hundred and Eleven Corporations Chartered this Week to Operate Throughout Canada

Company incorporation in Canada proceeds apace, this week no less than one hundred and eleven charters having been granted. The companies incorporated having a total capitalization of \$64,414,000. The Richelieu and Ontario re-organization heads the list, with \$25,000,000. This company is followed by the Canadian Steel Corporation, the United States Steel Corporation's subsidiary, with a capital of \$20,000,000. The other large companies are:—

National Steamship Company, Toronto	.....	\$2,000,000
Gosselin Gold Mines, Toronto	.....	2,000,000
Clevenger-Profet Silver Mines, Toronto	.....	1,500,000
Drummond, McCall and Company, Montreal	.....	1,000,000
Montreal Apartment Company, Montreal	.....	1,000,000
Fair Canadian Ventilator Company, Toronto	.....	1,000,000
Intercolonial Securities Corporation, Ottawa	.....	1,000,000
P. Burns Coal Mines, Calgary	.....	1,000,000
Sherman Enterprises, Calgary	.....	1,000,000
Canadian Macintyre Company, Moose Jaw	.....	1,000,000

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

Province.	No. of Companies.	Capitalization.
New Brunswick	..... 2	\$400,000
Quebec	..... 9	27,619,500
Ontario	..... 26	28,849,500
Manitoba	..... 8	375,000
Saskatchewan	..... 13	1,625,000
Alberta	..... 41	5,120,000
British Columbia	..... 12	425,000
	111	\$64,414,000

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

- Tilley, Alta.**—Lowry's Stores, \$25,000.
- Red Deer, Alta.**—Smith Land Company, \$400,000.
- Hanna, Alta.**—Hanna Investment Company, \$10,000.
- Sutherland, Sask.**—Sutherland Masonic Temple, \$20,000.
- Broadview, Sask.**—Broadview Brewing Company, \$30,000.
- Didsbury, Alta.**—Didsbury Construction Company, \$2,500.
- Moose Jaw, Sask.**—Canadian Macintyre Company, \$1,000,000.
- Punnichy, Sask.**—H. C. Riddell Cattle Company, \$100,000.
- Lethbridge, Alta.**—Plunkett and Savage, Lethbridge, \$50,000.
- Penticton, B.C.**—Central Garage and Machine Company, \$10,000.
- Redcliff, Alta.**—Western Canada Hat Manufacturing Company, \$75,000.
- Kelowna, B.C.**—H. K. B. Syndicate, \$10,000. Osoyoos Lands Syndicate, \$10,000.
- Cuelph, Ont.**—Aberfoyle Realty Company, \$40,000. J. H. Reed, J. R. Howitt, F. W. Dollery.
- Lefroy, Ont.**—Innisfil Telephone Company, \$12,000. E. Todd, W. J. Ralston, G. C. Allan.
- North Battleford, Sask.**—Munro and Son, \$20,000. Northern Interior Finish Company, \$30,000.
- Hamilton, Ont.**—Ever-Sharp Pencil Company, \$40,000. G. H. Levy, M. J. O'Reilly, A. H. Gibson.
- Ojibway, Ont.**—Canadian Steel Corporation, \$20,000,000.
- P. Davidson, G. A. Childs, M. Alexander.**
- St. Evariste, Que.**—La Compagnie Miniere Fontenac, \$200,000. J. Boutin, Jos. Boutin, E. Morin.
- Three Rivers, Que.**—N. E. Clement and Cie, \$49,500. N. E. Clement, I. Trudel, F. X. Lacourciere.
- Sudbury, Ont.**—C. H. Parry & Company, \$50,000, (grocers). C. McCrea, G. J. Valin, A. J. Manley.
- Ingersoll, Ont.**—Planet Investments, \$25,000. J. B. McKay, A. McKay, Ingersoll; C. W. Burns, Hamilton.
- Sault Ste. Marie, Ont.**—Dudley Re-Action Engine Company, \$100,000. J. Dudley, T. A. Hand, G. Carufel.
- Victoria, B.C.**—Wilson and Miller, \$25,000, (architects). Fort George Gardens, \$30,000. Hotel Ritz, \$75,000.
- Quebec, Que.**—The Melville Mount Royal Park Company, \$100,000. E. A. LeBel, J. W. Rousseau, F. O. Pouliot.
- St. John, N.B.**—Oil Motor & Manufacturing Company, \$150,000. E. J. Broderick, A. E. Massie, R. Sullivan.
- Saskatoon, Sask.**—Maddock Dairy Company, \$20,000.
- Cape Breton Western, \$50,000. Scottish Investors, \$25,000.**
- Sackville, N.B.**—Dominion Black Foxes, \$250,000. E. R. Machum, St. John; G. T. Baskin, St. Stephen; W. D. Turner, Sussex.
- Alberta.**—Mountain View Stock Farm, \$100,000. Head

office, Section 10, Township 2, Range 23, west of the Fourth Meridian.

New Hamburg, Ont.—London Development Company, \$32,500. D. P. Smith, H. W. Schweitzer, London; E. Merner, New Hamburg.

Point Pelee, Ont.—Point Pelee Sand and Gravel Company, \$20,000. J. W. Post, Chatham; W. A. Grubb, Sr., Mersea Township; A. T. Boles, Leamington.

Fort William, Ont.—Slovak Trading Company of Fort William, \$40,000. J. Janostak, J. Matulak, A. Cizmar. Dwyer Elevator Company, \$250,000. J. W. Gauvreau, W. Grace, C. Hall.

Regina, Sask.—Canadian Finance & Land Company, \$50,000. Empire Financiers, \$20,000. Union Gravel and Crushed Stone Company, \$60,000. Western Fire Brick Company, \$250,000.

Ottawa, Ont.—La Compagnie de Publication Canadienne Francaise, \$100,000. C. Beauchamp, J. A. Brousseau, O. E. Casault. Intercolonial Securities Corporation, \$1,000,000. G. D. Kelley, C. H. Maclaren, A. J. Fraser.

Medicine Hat, Alta.—People's Wine and Spirit Company, \$30,000. Metzner Felger, Ottawa Street, \$100,000. Church-Campbell and Company, \$250,000. Alberta Park Development Company, \$150,000.

Vancouver, B.C.—Vadso Steamship Company, \$30,000. Postal Securities Corporation, \$100,000. Urquhart, Dick and Campion, \$10,000, (dry goods). Vancouver Terminal Securities, \$100,000. Coast Agencies Corporation, \$10,000. Rosenbaum Brothers Wholesale Meat Company, \$15,000.

Edmonton, Alta.—Alberta Motor Boat Company, \$15,000. Dechene and McNeil, \$100,000. Acme Securities, \$300,000. Grouard and Peace River Locators, \$25,000. Grand Prairie Milling Company, \$100,000. Huff Gravel Company, \$250,000. Edmonton Produce Company, \$10,000. Whyte and Company, \$10,000. Capital Coal Company, \$50,000. Chapman and Turner Decorating Company, \$10,000. Capital City Taxi, \$100,000. Edmonton Cement Products, \$10,000. Strathcona Securities, \$25,000. North Star Land Company, \$10,000. British American Land Company, \$15,000.

Calgary, Alta.—Crystal Ice Company, \$250,000. Rockland Marmalade Company, \$100,000. Marsh and Son, \$10,000. Sherman Enterprises, \$100,000. Sheffield Investment Company, \$250,000. Lay Theatres, \$50,000. Mutual Brokers, \$25,000. James A. Allen, (Alberta), Company, \$25,000. Bijou Amusement Company, \$25,000. Co-operative Bungalow Company, \$25,000. Kootenay-Waldo Fruit Lands, \$100,000. R. E. Holland Company, \$10,000. Moose Jaw Syndicate, \$112,500. Ontario Crushed Rock and Gravel Company, \$15,000. P. Burns Coal Mines, \$1,000,000. P. Burns, W. Corlet, F. S. Albright.

Montreal, Que.—British American Tobacco Company, \$50,000. A. E. Woodworth, A. E. Wright, H. J. Hague. Drummond, McCall and Company, \$1,000,000. A. W. P. Buchanan, T. S. Owens, R. Wilton. Montreal Apartment Company, \$1,000,000. A. Pacaud, St. Joseph de B. Beauce; J. A. Handfield, W. Handfield, both of Montreal. Radio Electric Company of Canada, \$200,000. C. A. Pope, G. Barclay, W. B. Scott. Canada Transportation Lines, \$25,000,000. R. C. Smith, F. H. Markey, G. G. Hyde. Ville Point-aux-Trembles Annexe, \$49,000. J. U. Dumont, A. Vale, J. D. Langlier. Silverzone Chemical Company, Limited, \$20,000. H. J. Trihey, P. Bercovitch, W. P. Kearney.

Winnipeg, Man.—Universal Electric Company, Limited, \$60,000. H. S. Simpson, J. H. Ferguson, W. M. Noble. Kildonnan Land and Development Company, \$150,000. T. Wright, H. R. Backhouse, J. Warnock. Arbeiter Ring Temple Association, \$30,000, (real estate). H. Hirsh, J. Prasow, F. Simkin. Brown the Hatter, \$10,000. A. W. Morley, C. L. Richardson, D. C. Montgomery. The Porters' Club, \$5,000. A. Livingstone, E. Smith, A. Young. Economic Securities Company, \$75,000. H. Phillips, H. St. C. Scrath, C. S. A. Rogers. Searle Securities Company, \$25,000. H. Phillips, C. S. A. Rogers, H. St. C. Scrath. St. Anthony Securities Company, \$20,000. H. Phillips, C. S. A. Rogers, H. St. C. Scrath.

Toronto, Ont.—Clevenger-Profet Silver Mines, \$1,500,000. J. D. Montgomery, A. Cochrane, V. E. Gray. Cook Brothers and Allen, \$350,000, (dry goods). D. I. Grant, M. Macdonald, E. Smily. Beaver Realty Company, \$40,000. E. C. Ironside. W. J. McLarty, I. Finberg. Sutherland Construction Company, \$40,000. R. W. Hart, G. M. Miller, C. H. C. Leggott. Mabees, \$40,000, (real estate). E. W. Mabee, D. McGill, J. W. Pavne. Gosselin Gold Mines, \$2,000,000. R. Bowlby, Milton; P. W. McCaffrey, A. H. Harkness. Toronto. Tweed Realty, \$40,000. A. S. Lown, W. J. McWaters, C. R. Munro. Beaver Lumber Company, \$75,000. W. J. Mitchell, E. Constant, W. S. Thomas. Macpherson Investments, \$40,000. A. D. Johnston, G. T. Irwin, W. H. Tutty. Evans Tailoring Company, \$40,000. T. J. Harrison, C. Evans, W. H. Haines. National Steamship Company, \$2,000,000. C. Mulock, G. F. Perry, J. B. Foote. Fair Canadian Ventilator Company, \$1,000,000. H. Riley, D. A. MacRae, H. E. McKittrick. Holmes Restaurants, \$250,000. R. H. Holmes, D. H. Holbrook, C. M. Preston.

BOND TENDERS INVITED

Lougheed, Alta.—The village council has been authorized to borrow \$2,000 for streets and sidewalks.

Viking, Alta.—The village council has been authorized to borrow \$6,000 for firehall and police station.

Lloydminster, Sask.—Until July 14th for \$5,000 6 per cent. debentures. H. C. Lisle, secretary-treasurer.

Wabamun, Alta.—Until July 1st for \$5,000 6 per cent. 10-year debentures. E. B. Shields, secretary-treasurer.

Grandview, Man.—Until June 12th for \$17,000 6 per cent. 20-year debentures. W. Dickie, secretary-treasurer.

Yorkton, Sask.—Until July 1st for \$15,000 5 per cent. 20-year school debentures. C. J. Macfarlane, secretary-treasurer.

Halifax, N.S.—Tenders will be received up to July 28th for debentures totalling \$299,750. W. L. Brown, city treasurer.

Cooule R.M., No. 136, Sask.—The municipality has been authorized to borrow \$5,000. Secretary-treasurer, F. R. Bollen, Neidpolk.

Dufferin R.M., No. 190, Sask.—The municipality has been authorized to borrow \$15,000. Secretary-treasurer, J. Slater, Bethune.

Wheatlands, No. 163, Sask.—The municipality has been authorized to borrow \$6,000. Secretary-treasurer, G. F. Cliff, Mortlach.

Colonsay R.M., No. 342, Sask.—The municipality has been authorized to borrow \$12,000. Secretary-treasurer, R. A. Baird, Colonsay.

Usborne R.M., No. 310, Sask.—The municipality has been authorized to borrow \$15,000. Secretary-treasurer, E. D. Gardiner, Lockwood.

Invergordon R.M., No. 430, Sask.—The municipality has been authorized to borrow \$5,000. Secretary-treasurer, W. E. Brock, Invergordon.

Berlin, Ont.—Until July 3rd for debentures totalling \$202,317. E. Huber, city treasurer. (Official advertisement appears on another page.)

Nokomis, Sask.—The town will have \$18,000 6 per cent. 20-year local improvement debentures for sale after July 1st. W. A. Armour, secretary-treasurer.

Maple Creek S.D., No. 80, Sask.—Until July 1st for \$25,000 30-year 7 per cent. debentures. C. A. King, secretary-treasurer, Maple Creek, Sask.

Collingwood, Ont.—Up to July 15th for \$54,000 debentures. A. D. Knight, town treasurer, Collingwood. (Official advertisement appears on another page.)

Prairie R.M., No. 408, Sask.—The council have been authorized to borrow \$5,000 for permanent improvements. Secretary-treasurer, S. C. Bowen-Smith, Wilkie.

Broadview, Sask.—Until July 12th for \$25,000 6 per cent. 20-year town hall debentures. A. Sinclair, secretary-treasurer. (Official advertisement appears on another page.)

Hanley, Sask.—Until July 9th for \$15,000 6 per cent. 20-year municipal building debentures. A. Holm, secretary-treasurer. (Official advertisement appears on another page.)

Snipe Lake Rural Municipality No. 259, Sask.—Until July 14th for \$5,000 6 per cent. 20-year road construction debentures. Maitland Barkwell, secretary-treasurer, Richlea P.O.

Eldersley R.M., No. 427, Sask.—The municipality has been authorized to borrow \$4,000 for permanent improvements. Secretary-treasurer, W. Littlejohn Robertson, Tisdale.

Merritt, B.C.—Until June 30th for \$45,000 6 per cent. 30-year waterworks; \$25,000 6 per cent. 30-year electric light, and \$10,000 6 per cent. 10-year sidewalks debentures. Harry Priest, treasurer.

Welland County, Ont.—Until July 15th for \$100,000 4½ per cent. 30-year highway improvement debentures. R. Cooper, county clerk, Welland, Ont. (Official advertisement appears on another page.)

Regina, Sask.—By-laws for the following purposes were carried by the electors:—Sewer work, \$143,754.09; paving, \$83,772.60; plank sidewalks, \$6,324.60; water mains, \$190,831.43; trunk sewer, \$100,000; parks improvements, \$40,000.

EUROPEAN PULP IMPORTERS BENEFITED

The United States will give up \$3,000,000 to European importers of wood pulp and paper as a result of the treasury department's decision not to appeal to the supreme court from the recent decision of the customs court that all countries having "favored nation" treaties with the United States were entitled to free wood pulp and paper because that privilege was granted to Canada. The importations were made from France, Germany, Norway, Sweden, Denmark, and other European countries.

VALUE OF LIFE INSURANCE

XVIII.

Relations of Partners, Active and Sleeping

BY C. A. HASTINGS.

On the one hand the sleeping partner risks his capital, and on the other hand, the active partner risks his labor. The one puts in credit, the other man's assets are his time, vigor and brains.

As the business increases and becomes successful, the sleeping partner is looked upon as a nuisance, his term of popularity having ceased when the assistance of his cheque book is no longer called upon. Usually there is a change in the deeds of partnership, giving the active partner the right to buy out the sleeping partner, and there is only one sure way of doing it.

The active partner takes out an endowment policy on the life of his sleeping partner and pays the annual premiums himself, out of his own profits in the business, for it is up to him to provide the wherewithal.

Mature on Date Fixed.

This policy can be arranged to mature on the date fixed upon in the deed of partnership, and, of course, the policy matures in the event of the death of the assured partner. A with profit endowment policy will be earning good interest, in short a proportion of the interest that is being paid by the active to the sleeping partner. In due course the capital necessary to buy out the sleeping partner is increasing rapidly, and when the opportunity arrives the sleeping partner may be paid off in spot cash, without any danger of dislocating the business.

Methods not Appreciated.

Commercial failures are mainly due to the fact that the number of methods in which life assurance can be employed are not appreciated, and the business man, whether he has a limited amount of capital or not, can protect himself and has only himself to blame if he does not. Imagine the case of a partner who exercises his right to sell his share in the business, what a splendid position the man is in who has discounted this right by the means pointed out.

The following articles in this series have already appeared:—

- (1) March 1st—How to become one's own master.
- (2) March 8th—How depreciation of assets can be met.
- (3) March 15th—How to borrow at a profit.
- (4) March 22nd—The automatic production of capital.
- (5) March 29th—How to redeem debentures.
- (6) April 5th—Value of goodwill and how to preserve it.
- (7) April 12th—How to protect capital in land, etc.
- (8) April 19th—Short-term policies.
- (9) April 26th—Endowment policies.
- (10) May 3rd—Single premium policies.
- (11) May 10th—The policy for the professional man.
- (12) May 17th—A life policy as collateral security.
- (13) May 24th—Lucrative investment.
- (14) May 31st—Partnership protection.
- (15) June 7th—Home versus commerce.
- (16) June 14th—Policies that are cheapest and best.
- (17) June 21st—Higher education for children.

NORTHERN CROWN BANK.

The Northern Crown Bank made net profits of \$112,009 for the half-year ended May 31, 1913. With the balance of credit of profit and loss account on the 31st December, 1912, \$181,672.54, there was a sum available of \$293,681.62, which was appropriated as follows:—Dividend at 6 per cent. per annum, payable June 2nd, 1913, \$81,827.37, and balance carried forward at credit of profit and loss account, \$211,854.25, after deducting expenses of management, payment of taxes, and making provision for interest due to depositors and for bad and doubtful debts.

The Northern Crown Bank is making good progress under the capable management of Mr. R. Campbell, general manager.

Branches of the Canadian Bank of Commerce have been opened at Highland Alta. and at the corner of Union and Rodney Streets, St. John, N.B., under the supervision of the Hanna, Alta. and St. John, N.B., managers respectively.

UNLICENSED FIRE INSURANCE.

Nearly Two Hundred Millions of this Business Was Written in Canada Last Year.

The amount of fire insurance carried on property in Canada by fire insurance companies not licensed to transact business in Canada was, in 1912, \$197,918,437, compared with \$191,038,071 in 1911. The following table shows how the amount was divided among the various provinces:—

Ontario	\$83,082,360
Quebec	63,983,612
British Columbia	12,502,428
Manitoba	11,873,923
Alberta	7,903,590
Saskatchewan	7,156,543
New Brunswick	5,656,373
Nova Scotia	5,758,608
Prince Edward Island	1,000
	<hr/>
	\$197,918,437

Nearly half the amount, or \$83,082,360, of this "unlicensed insurance," was placed in Ontario, while \$63,983,612 went to Quebec. British Columbia comes third with \$12,502,428, and Manitoba fourth with \$11,873,923. In 1911, the provinces ranked in the same order as this, only each with smaller amounts.

Nature of Property Insured

Here is a table showing the nature of the property insured by the "unlicensed" concerns last year and in 1911:—

	1911	1912
Lumber and lumber mills	\$ 15,084,067	\$ 12,532,097
Other industrial plants and mercantile establishments	111,077,541	108,319,947
Stock and merchandise	27,139,444	51,918,433
Railway property and equipment	36,243,272	23,842,495
Miscellaneous	1,493,747	1,305,465
	<hr/>	<hr/>
	\$191,038,071	\$197,918,437

There was a decrease last year in all classes which carry unlicensed insurance, as compared with 1911, with one exception. This was "stock and merchandise," which showed a large gain, the figures increasing from \$27,139,444 to \$52,918,433.

Who Are Doing the Business?

The following table shows the classes of insurers which transacted this business in Canada last year and in 1911:—

	1911	1912
Lloyds Association	\$59,629,932	\$64,129,595
Reciprocal Underwriters	13,571,461	13,887,644
Mutual Companies	73,835,539	86,347,397
Stock Companies	41,581,705	33,553,801
Not specified	2,419,434	.....
	<hr/>	<hr/>
	\$191,038,071	\$197,918,437

The business of Lloyds increased by about \$5,000,000 last year. While the reciprocal underwriters carried practically the same amount of business in the two years, the mutual companies in 1912 gained about \$13,000,000, and the stock companies lost \$8,000,000 of business as compared with 1911.

What the Law Says

Section 139 of the Insurance Act regulates unlicensed insurance in Canada. It reads in part as follows:—

"Notwithstanding anything in this Act contained, any person may insure his property, or any property in which he has an insurable interest, situated in Canada, with any British or foreign unlicensed insurance company or underwriters, and may also insure with persons who reciprocally insure for protection only and not for profit; and any property insured or to be insured under the provisions of this section may be inspected and any loss incurred in respect thereof adjusted; provided such insurance is effected outside of Canada and without any solicitation whatsoever directly or indirectly on the part of such company, underwriters or persons by which or whom the insurance is made; and provided further that no such company, underwriters or persons shall within Canada advertise their business in any newspaper or other publication or by circular mailed in Canada or elsewhere, or maintain an office or agency therein for the receipt of applications or the transaction of any act, matter or thing relating in any way to their said business."

When the Act was being revised in 1910, the licensed insurance companies very naturally protested against the practice of unlicensed insurance, but their arguments were unavailing.

PUBLICATIONS RECEIVED.

The Prosperity edition of the Calgary News Telegram, contains authoritative and interesting articles relating to Calgary. It is a great credit to the editors and publishers.

SIGNIFICANCE OF THE FIRE WASTE.

Everybody's Pocket is Affected—Saskatchewan's Commissioner is Busy.

The fire loss in Canada for the year 1912 amounted approximately to \$23,000,000, or a per capita loss of \$3.07. To this must be added a per capita cost of maintaining fire brigades of \$1.25, making a total tax of \$4.32 per capita. The number of lives lost as a direct consequence of fire amounted to 203 for the same period. These appallingly large figures indicate a condition of affairs that demands prompt attention and strenuous action. The absence of interest in the problems presented by our national fire waste has been no less appalling than the magnitude of the waste itself. An unpardonable apathy and indifference have characterized our people in this regard until recent years. The economic significance of fire waste has been too long overlooked, and a campaign of education to emphasize this aspect of the fire waste problem is the first necessary step towards its solution. Once people realize that they themselves are being impoverished in consequence, they will not be slow to perceive the absolute necessity of hearty co-operation with every scheme devised to accomplish the reduction of fire loss.

Destruction of Accumulated Capital

Every fire means the actual destruction of so much accumulated capital, leaving the country with that much less means to finance its enterprises. The fire waste touches the pocket of every man, woman and child in the Dominion of Canada, and, figure it out how he may, the tax falls on that individual known as the "ultimate consumer." Until quite recently, the shallow and unaccountable idea found place in many minds that the fire losses were being borne by the insurance companies. This idea is gradually disappearing before an increasing realization of the fact that insurance companies are merely collectors and distributors of a fire tax. The greater the fire loss the more they must collect to meet that loss.

A recognition of the true significance of fire waste is rapidly gaining ground, however, and, as a consequence, legislation along preventive lines is receiving earnest attention. The United States has thoroughly awakened to the necessities of the case, and in most of the states fire marshal departments are in operation and fire prevention associations are growing in number and influence. Canada, which has proved rather tardy in this regard in the past, is also showing signs of awakening.

Two Provinces Have Commissioners

For several years Manitoba has stood alone among Canadian provinces in the matter of having fire prevention legislation. Saskatchewan has followed suit by enacting an act along the same lines and appointing a fire commissioner, whose duties it is to investigate all fires, where necessary, with a view to determining their cause. Furthermore, a record of all fires occurring in the province shall be kept and shall be available for public inspection. During the three months that the office has been in operation considerable progress has been made and hearty co-operation has been given by insurance companies, civic and municipal authorities and fire chiefs. A bulletin, issued to upwards of thirty cities and towns in the province, urging the necessity of a clean-up or fire prevention day, met with a hearty and loyal response in most cases and, doubtless, much good has resulted. A by-law, providing for systematic inspections of premises by the members of the fire departments and regulating many conditions which constitute a fire menace, has been submitted to the cities of the province. To Prince Albert belongs the credit of having promptly adopted it almost in toto, whilst other cities have it under consideration.

Uniform Standard in By-laws

The attainment of as uniform a standard as possible of fire prevention by-laws and regulations is a consummation "devoutly to be wished," and, to this end, an effort will be made to bring the subject before every town and village council in the province.

That much can be accomplished is evident from the fact that considerably over 50 per cent. of fires already reported are due to preventable causes. The publication of facts and figures from time to time in the columns of the press will, it is hoped, start all responsible authorities and the general public a-thinking about our truly scandalous fire waste and thus lead to better methods and practices in the future, are statements of Mr. R. J. Lean, Saskatchewan's fire commissioner. No country in the world has a greater problem, in regard to fire waste, than Canada. With an average per capita fire loss which is eight times as great as the average loss in European countries, it is obvious that there must be a great awakening if we are to rid ourselves of the disgrace and penalty of the largest per capita fire waste in the world. "Eternal vigilance is the price of safety."

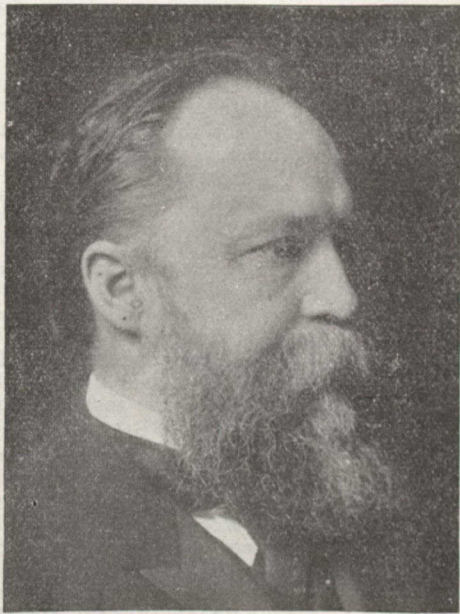
Victoria, B.C. board of trade is seeking to effect a better freight service with the growing markets of the northern part of the province.

CANADA AND INVESTORS.

Money Has Mostly Been Used Wisely—Necessities of a Growing Population Are Many.

It would be unjust if Canada, as a whole, should suffer because of that occasional error from which no large series of investments was free. Taken altogether, the securities created in Canada during the last few years had been inferior to nothing offered by any foreign country or oversea dominion. No promise of Canada's future made in good faith in the past was less likely of fulfilment now than it was when made. Indeed, the future of the country was assured past all manner of doubt, and for the moment it was not necessary to consider what the population would be eventually, was the convincing remark of Sir Edmund Walker at a luncheon of the Royal Colonial Institute in London recently.

When they had a population of 5,000,000, and but a small stream of immigrants, they had a surplus of exports over imports, and did not need to come here for loans. Now they were borrowing in fairly close proportion to their immigration, because they were forced to build the things needed to harness



SIR EDMUND WALKER

Who Told a Distinguished London Gathering that the Investor Will Soon See that the Brightest and Most Wholesome Spot in the Empire is in British North America.

the country for the continually increasing population, and for the new areas being opened for settlement. They had a population of less than two to the square mile, while the United States had 25 and Great Britain 471, or, to give another illustration which might make the magnitude of their problem still plainer: They were receiving five new people each year for each 100 people already in the country, and if they separated those who settled in the prairie provinces they found that that part of Canada had to take care of ten new people in each year for each 100 already there. Imagine what that meant in new houses, farms, roads, bridges, railways, merchandise and all other implements necessary even to the rude civilization in which most of them began.

Remained for Investor to Supply

No one could suppose that the savings of the hundred could each year provide the capital expenditure necessary to take care of the new five, and except that they encouraged immigration they had no power to stop this need of new building.

Sir Edmund next touched upon the wide difference between the imports and exports. The question, he said, was sometimes asked as to why the exports did not respond more quickly to the increased immigration. He explained that the newcomers, to a large extent, went to work in connection with the building of the country and earned money before going on the land. In doing this they ate food that would otherwise be exported. When the transcontinental lines were finished, and when the growth of western cities was a little less rapid, and the main features of municipal expenditure had been accomplished, things would begin to work easier, but until then it was impossible to expect that they would overcome their imports with exports. They knew, of course, that in the last analysis it remained for the investor, if he was both able and willing, to supply the money necessary for their rapid development. It was, in any event, a matter of great importance to consider whether the money invested was being wisely used or not, and in the main he was sure that it was wisely used. In regard to the building of railways, it would not be over-

done for many a year to come, and so far as the provincial governments were concerned, there was no probability whatever of their incurring obligations beyond their capacity to protect, even though they might undertake some phases of state ownership in which some of them might not happen to believe.

Requirements of Cities and Towns

The money required for cities and towns was much greater, proportionately, than that needed by provincial governments, but during the past year bankers had tried to impress upon the municipalities that the investor was the one who really decided, not whether the investment ought to be made, but whether it could be made.

Apart from the scarcity of money, Sir Edmund contended that there had been nothing to check Canadian growth and prosperity except the decline in real estate speculation—a thing not to be regretted. Countless men had made fortunes, about the reality of which there was no doubt, out of real estate in Canada. Many more now held real estate out of which great wealth would arise. But, again, money had entered into ventures, especially in city sub-divisions, long in advance of actual requirements, which could only be classed as gambling, and which had no more relation to legitimate transactions in central city properties or in farming lands than some wild mining venture had to a first-class security.

Brightest and Most Wholesome Spot

Of one thing he felt sure, and that was that the land mortgage, trust and life assurance companies, who made most of the loans on real estate, had not made loans of a speculative nature to any extent; and, of course, banks in Canada were not allowed to lend money on real estate in any manner. Nothing had happened, repeated Sir Edmund, to change the confidence of the investor in Canada, except that, money being scarce instead of plentiful, he had turned the currents of his mind into pessimistic channels instead of optimistic, and when money was a little easier and he looked about for his investment instead of having it thrust upon him, that he would again see that the brightest and most wholesome spot in the empire was in British North America.

LONDON IS APATHETIC

Public Take Very Small Part of Dominion Glass Issue—National Drug Loan

The Canadian Associated Press understands that only three and a half per cent. of the Dominion Glass Company's issue of seven per cent. preference stock has been subscribed by the public.

Such a result carries its own comment as to the British investors' present attitude towards Canadian industrial issues, even when the latter are offered under unimpeachable sponsorship.

Syndicate Has Taken Stock.

In reference to this dispatch Messrs. C. Meredith and Company, Limited, Montreal, state that all the shares of the Dominion Glass Company, Limited, which were offered in London, amounting to \$1,437,500 preference stock, have been disposed of by them to a strong London syndicate, on whose behalf the issue was made, in order to comply with an agreement made with them some months ago. The syndicate did not expect any considerable amount of the stock to be taken by the public, as large blocks were placed with private investors.

No bonus of common stock went with the preferred stock issue, the price of which was 97½.

National Drug Issue.

The National Drug and Chemical Company of Canada this week offered £200,000 preference one pound sixes at 21 shillings. The Financial Times criticizes the method of presenting the issue, saying it is difficult to understand why no better way of publishing details could not be found than in a letter from the company's president to the London branch of the Royal Bank. The Financial Times, in view of the meagreness of the information, doubts if the issue will appeal to the cautious investor.

The British Foreign and Colonial Corporation is offering \$750,000 Dominion Canners 6 per cent. first mortgage sinking fund bonds in London at 99½ cents.

The following issues have been listed in London: Cape Breton Coal and Iron Company, £250,700, sixes, and Sao Paulo Electric, £120,000, fives.

Dr. Shearer has been elected president of the Huntsville, Ont., board of trade.

Mr. Alfred Tarut, Paris representative of the Montreal firm of Messrs. O'Brien and Williams, has returned from France, to spend until the early autumn in Canada.

Mr. E. P. Miller, general manager of the Dominion Trust Company, Vancouver, was a visitor to *The Monetary Times* office this week.

CANADIAN TRANSPORTATION LINES, LIMITED

Richelieu and Ontario Shareholders Approve Proposals
—Questions as to Financing—Companies
to be Included

Monetary Times Office,

Montreal, June 25th.

The result of the meeting called by the directors of the Richelieu and Ontario for the purpose of considering, and if deemed advisable, approving of the proposals whereby the Richelieu and Ontario shareholders would exchange their stock for the stock of the new Canadian Transportation Lines, Limited, was that the shareholders almost unanimously accepted the proposals submitted to them. This was that the shareholders of the Richelieu and Ontario would exchange their holdings for \$12,500,000 of the preferred 7 per cent. cumulative shares of the new company, and in addition thereto \$4,000,000 of the common stock. This would mean that each holder of ten shares of Richelieu and Ontario would receive twelve of the 7 per cent. preferred shares of the new company and four common shares. Inasmuch as the Richelieu and Ontario stock is now paying dividends of 8 per cent., it will be seen that the immediate return from 12 shares of preferred stock would be \$4 per year more than is now being received for the 10 shares of the Richelieu and Ontario exchanged therefore, and that the shareholders would, therefore, not only be receiving more immediately, on their stock, but would have the chances of increase afforded in the four extra shares of common stock in the new company.

Messrs. A Haig Sims and George Caverhill, both of whom were directors of the Richelieu and Ontario before the present directors took over control, asked a number of questions at the meeting which would naturally occur to anyone particularly interested in the project. It will be remembered that the Canada Transportation Lines was incorporated with a capital of \$25,000,000, of which one-half is in 7 per cent. cumulative preference shares and the other half common shares. In addition to this, the company has a right to issue 30-year first mortgage debentures to the amount of \$8,000,000, bearing interest at 5 per cent. The company also has power to increase the amount of these debentures, but the money can only be used for the purchase of new boats or other property.

Impossible to Answer at Present.

An interesting point to which reference is now made is that both Messrs. Sims and Caverhill were desirous to know what would become of the \$8,500,000, of common stock which remains after the \$4,000,000 had been given to the Richelieu and Ontario.

The situation with respect to this would seem to be that up to the present time the deal is not sufficiently far advanced to make any definite statement as to what is being given for the other companies. As pointed out by Mr. Aemilius Jarvis, of Toronto, the charter for the Canada Transportation Lines was just issued and no directors had been appointed, so it was impossible for them to give the answer desired by Messrs. Sims and Caverhill.

It is further stated that the only company for which the arrangements have yet been completed is the Richelieu and Ontario. This company receives, according to the directors mentioned above, \$12,000,000 of the preferred shares and \$4,000,000 of the common. This means that \$500,000 of the preferred and \$8,500,000 of the common is left for the other companies. Out of this remaining \$500,000 preferred stock, a certain proportion is given in exchange for the Canada Interlake Company and the Quebec Steamship Company. In addition to this these two concerns will receive common stock. A number of other companies are also being taken in.

Companies that will be Acquired.

So many changes have taken place during the past few years concerning these navigation projects that it is difficult to follow the matter accurately any longer. The companies to be taken in are as follows:—

Richelieu and Ontario Navigation Company. (This includes the Inland Lines, Limited, the Northern Navigation Company, Limited, the Richelieu and Ontario Company of the United States, and the Niagara Navigation Company, in which the latter is included the Hamilton Steamboat Company); Canada Interlake Line, Limited (formerly Merchants' Mutual Line); St. Lawrence Steamboat Company, Limited; Quebec Steamship Company, Limited; Ontario and Quebec Navigation Company; Merchants' Montreal Line; SS. "Haddington"; 1,000 Island Steamboat Company.

It will be seen from this that outside of the Richelieu and Ontario Company, quite a number of concerns remain to be taken in. The general feeling on the street is that the

bulk of the \$500,000 of preferred and a considerable proportion of the \$8,500,000 of the common stock remaining after the Richelieu and Ontario has been paid for, together with a quantity of debentures, will be given in exchange for the companies mentioned, stock being given for goodwill, etc., and the debentures for the actual assets. While it is not absolutely stated that these companies will be taken in, the announcement made to the shareholders of the Richelieu and Ontario Navigation Company by their directors—who will have control of the new concern—is to the effect that it is expected that these companies will be acquired. The inference from this is that there is every likelihood that the deal will go through.

Appraisal of Properties.

The appraisal of all the properties mentioned in the above list has been made by the Canadian Appraisal Company; and Messrs. Marwick, Mitchell, Peat and Company, chartered accountants, have presented the statements of profit and loss assets and liabilities of the various concerns. The Appraisal Company shows that the assets amount to \$33,055,538. The amount is made up in part as follows:—

Vessels	\$16,866,834
Real Estate, Dock Property, etc.	5,450,268
Cash	601,531
Leases, Contracts and Goodwill	8,698,970

Against this would be accounts receivable to the extent of \$555,538; \$8,000,000 of 5 per cent. debenture stock; \$12,500,000 preferred and \$12,000,000 common stock. It is evident from this that it is not the intention of the directors to issue all the new common stock at the present time, but to leave \$500,000 in the treasury.

The total net earnings of all the companies for the year 1912 amounted to \$1,494,554, which is sufficient to meet the interest on debenture stock and dividends on preferred stock and to provide for reserve account and leave a balance against common stock.

It is considered also that on the basis of new tonnage now owned by the companies, but which was not in operation in 1912, the earnings should increase \$263,000 during the present year, besides which it is claimed that a reduction of at least \$100,000 can be effected on the insurance premiums.

Some questions have also been asked concerning the Richelieu and Ontario Navigation Company of the United States of America. This company was apparently formed some four or five years ago for the purpose of carrying on a service between Clinton and Rochester, it being illegal for boats owned by Canadian companies to operate direct between American ports. Questions have also been asked concerning the Canada Interlake Line, Limited. This is the company which some time ago took over the old Merchants' Mutual, and it is a distinct company from the Merchants' Montreal Line. The SS. "Haddington" is evidently a single boat owned by private interests.

PERSONAL NOTES

Mr. J. McConnell has resigned from the directorate of the Ames-Holden-McCreedy Company.

Messrs. A. Claude Macdonell and Charles B. McNaught were elected directors of the Home Bank at the annual meeting of shareholders.

Mr. C. Hamilton Wickes, British Trade Commissioner in Canada, has just returned to Montreal, after a lengthy trip through the prairie provinces and to the Pacific coast.

Mr. J. B. McKechnie, of the Manufacturers' Life Insurance Company, has been made Fellow of the Institute of Actuaries (England).

Mr. C. J. Brown, on completion of thirty years' service as city clerk of Winnipeg, was the recipient of a handsome travelling bag, from the officials and members of the city council.

Mr. J. A. Lee, ex-mayor of New Westminster, died suddenly in that city last week. The late Mr. Lee was president of the board of trade and associated with other public interests.

Mr. Gerald Murphy, who for the last six months has been acting manager of the Dominion Bank at High River, Alta., has been transferred to Calgary, Alta., as manager of the Hillhurst branch of that bank.

Hon. R. Regis de Olivera, Brazilian ambassador to Cuba, is on a visit to Toronto. He states that the natural resources of Brazil have not yet been developed, and he desired to see Canadian capital invested in the republic.

Mr. Duncan C. Grant, formerly assistant manager of the Bank of Toronto in Montreal, is now connected with the head office staff at Toronto. Before leaving Montreal he was presented by the Montreal staff with a gold watch and chain.

ALBERTA PAYS FIVE AND THREE-QUARTERS PER CENT.

At the end of June, £1,500,000 of province of Alberta bills will fall due, and in order to provide for their maturity fresh bills in replacement thereof were offered in the London market last week. The new bills are for six months, and are due on December 30, 1913. The new bills were placed on the basis of 5¾ per cent. per annum.

NEW TREASURER OF CANADA LIFE ASSURANCE COMPANY.

When the Canada Life Assurance Company desired to fill the office of treasurer, they went west to bring an easterner back east, an event which indicates the choosing of the best man for the job. The treasurership of this progressive corporation, made vacant by the death of Mr. H. L. Watt, has been filled by the appointment of Mr. E. M. Saunders, who since 1886 has been connected with the Canadian Bank of Commerce, and who for several years has been its manager at Calgary. Mr. Saunders, who is a son of the Rev. Dr. Saunders, of Halifax, received his education in Dalhousie College, at Halifax. He spent 15 years in eastern Canada in the service of the bank, and 11 years ago went to the west where he has represented it as branch manager at Moosomin and Moose Jaw, as well as at Calgary. Mr.

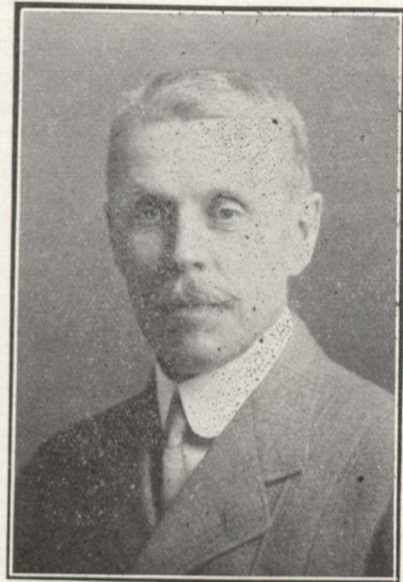
JULY DIVIDENDS PAYABLE

The following companies are among those paying dividends during July:—

July.	Company.	Rate %.	Term.
1—	Duluth Superior Traction, com.	1	quarter
1—	Duluth Superior Traction, pref.	1	quarter
1—	Buffalo Mines	5+5	quarter
1—	Can. General Electric, com.	1¾	quarter
1—	Canadian Locomotive, pref.	1¾	quarter
1—	Dominion Trust Company	2	quarter
1—	Gould Manufacturing, com.	1½	quarter
1—	Gould Manufacturing, pref.	1¾	quarter
1—	Ottawa Light, Heat & Power	2+1	quarter
1—	Shredded Wheat Co., com.	1+1	quarter
1—	Shredded Wheat Co., pref.	1½	quarter
1—	Smart Woods, com.	1¾	quarter
1—	Smart Woods, pref.	1¾	quarter
1—	Toronto Mortgage Co.	2	quarter
1—	West Kootenay, pref.	1¾	quarter
2—	Halifax Electric Railway	2	quarter
2—	Illinois Traction Co., pref.	1½	quarter
2—	Toronto Railway Company	2	quarter
2—	Twin City Rapid Transit, com.	1½	quarter
2—	Twin City Rapid Transit, pref.	1¾	quarter
2—	Winnipeg Electric Railway	3	quarter
2—	West India Electric	1¾	quarter
2—	Ames-Holden-McCready, pref.	1¾	quarter
2—	Hamilton Provident and Loan	3½	half-year
2—	Canadian Consolidated Felt Co., pref.	1¾	quarter
2—	Canadian Cons. Rubber Co., com.	1	quarter
2—	Canadian Cons. Rubber Co., pref.	1¾	quarter
2—	Canada Permanent Mortgage Corpn.	2½	quarter
2—	Canada Landed & National Inv. Co.	2¾	quarter
2—	Central Canada Loan & Savings	2½	quarter
2—	Colonial Investment & Loan, ord.	3	half-year
2—	Colonial Investment & Loan, pref.	3	half-year
2—	Dominion Cannery, com.	1½	quarter
2—	Dominion Cannery, pref.	1¾	quarter
2—	Dominion Textile Co., com.	1½	quarter
2—	Dominion Park Co.	1½	quarter
2—	Goodwins, Limited, pref.	1¾	quarter
2—	Huron & Erie Loan & Savings Co.	2¾	quarter
2—	Huron & Erie Loan & Savings Co.	¾	bonus
2—	Landed Banking & Loan Co.	3½	half-year
2—	Laurentide Co.	2	quarter
2—	London & Canadian Loan & Agency	1¾	quarter
2—	Mackay Companies, com.	1¾	quarter
2—	Mackay Companies, pref.	1	quarter
2—	McKinley-Darragh Savage Mines	3	quarter
2—	McKinley-Darragh Savage Mines	7	extra
2—	Montreal City & District Savings Bank	\$2 per share.	
2—	National Trust	2½	quarter
2—	Ogilvie Flour Mills Co., com.	2	quarter
2—	Ontario Loan & Debenture Co.	2	quarter
2—	Pacific Burt Co., com.	1	half-year
2—	Pacific Burt Co., pref.	1¾	quarter
2—	Real Estate Loan Co.	3½	half-year
2—	Sherwin-Williams, pref.	1¾	quarter

Banks.

2—	Dominion	3	quarter
2—	Metropolitan	2½	quarter
2—	Molsons	2¾	quarter
2—	Nova Scotia	3½	quarter
4—	Canadian Cottons, pref.	1½	quarter
10—	Trinidad Electric Co.	1¾	quarter
10—	Canadian Westinghouse Co.	1¾	quarter
15—	Bell Telephone Co.	2	quarter
15—	Crown Reserve Mining Co.	2+3	month
15—	Dominion Textile, pref.	1¾	quarter
15—	Hillcrest Collieries, pref.	1¾	quarter
15—	National Biscuit Co.	1¾	quarter
15—	Toronto Paper Mfg. Co.	2	quarter
19—	Shawinigan Water & Power	1½	quarter
20—	La Rose Consolidated Mines	2½	quarter
21—	Nipissing Mines	5+2½	quarter
25—	Canadian Car & Foundry, pref.	1¾	quarter



E. M. Saunders.

Saunders has also studied conditions at various points throughout the west on behalf of the bank, and the establishment of a number of its branches in that country has been on his recommendation.

His experience of western conditions and his first-hand knowledge of the country has had something to do in confirming the directors of the Canada Life in their choice, for, while a man of first-class attainments and standing is necessary for so important an office, his value to his company will be materially enhanced by his knowledge of that country, in which most of our life companies are now investing a substantial part of their assets.

Mr. Saunders is well known both in eastern and western Canada. He is a keen business man, a capable executive, and a gentleman of attractive personality. No matter how busy as bank manager, he had always a spare minute for the seeker of information. During past years, he has made a multitude of friends who will all wish him every success in his new appointment.

MUST PAY FIVE PER CENT.

South Vancouver has been advised by the town clerk to consolidate certain by-laws and raise the debenture interest to five per cent.

ANOTHER FREIGHT LINE FOR GREAT LAKES.

Mr. Cawthra Mulock, financier, Toronto, and Mr. Gordon F. Perry, manager of the National Iron Works, Toronto, are interested in a new navigation concern. They and Messrs. J. B. Foote, E. H. Lashinger and M. Stobie have secured a Dominion charter incorporating the National Steamship Company with capital of \$2,000,000, and head office in Toronto.

Mr. Perry tells *The Monetary Times* that the company will operate a freight steamship service on the Great Lakes. One vessel has already been purchased and others will be contracted for. The boats will carry the products of the National Iron Works and return with cargoes of grain.

NEW CURRENCY LEGISLATION.

United States Will Endeavor to Get More Elastic Currency System.

A determined effort is to be made to improve the banking system of the United States. Representative Glass, chairman of the House Banking and Currency committee, has issued the following statement of the provisions and objects of the proposed currency bill. President Wilson, in a message to Congress, said that it was "absolutely imperative that we should give the business men of this country a banking and currency system by means of which they can make use of the freedom of enterprise and of individual initiative which we are about to bestow upon them."

Responsive to Sound Credit

"We must have a currency," added President Wilson, "not rigid as now, but readily, elastically responsive to sound credit, the expanding and contracting credits of everyday transactions, the normal ebb and flow of personal and corporate dealings. Our banking laws must mobilize reserves; must not permit the concentration anywhere in a few hands of the monetary resources of the country or their use for speculative purposes in such volume as to hinder or impede or stand in the way of other more legitimate, more fruitful uses. And the control of the system of banking and of issue which our new laws are to set up must be public, not private, must be vested in the government itself, so that the banks may be the instruments, not the masters, of business and of individual enterprise and initiative."

Representative Mann, representing the opposition, curtly says that "the President's message is a fine example of classic construction, but there is nothing more to it, unless it be considered a threat that patronage will be withheld until a banking and currency bill is passed."

The following is the statement of Representative Glass:—

The bill prepared by Representative Glass of Virginia, and to be introduced in the House as a basis of legislative action, will be gone over in detail for such alterations as a majority of the Banking and Currency committee may care to make. The purpose of the bill is to be a comprehensive revision of the currency system of the country so as to obtain these principal objects:—

1. Provision of a means for re-discounting commercial paper of specified types.
 2. Provision of a basis for elastic note issues properly safeguarded.
 3. Provision of machinery for doing foreign banking business. In order to accomplish these purposes fully, it is necessary to repeal certain portions of existing law, to rectify various conditions in the present national banking system, which are in some cases only indirectly connected with the objects sought; to furnish a new class of institutions for the performance of some functions which cannot well be entrusted to existing banks, or at all events can better be performed by others, and to alter the present reserve system to a very material degree.
- The scope of the bill can best be understood by an analytical review of its contents.

Present Situation

The present banking situation in the United States rests upon the National Bank Act proper, as slightly modified from time to time, and upon the so-called Aldrich-Vreeland Act of May 30, 1908. Of these Acts, the latter is completely superseded on the ground that it has never become operative, probably will not become operative except under extreme stress, and was never satisfactory. The National Bank Act itself is modified in numerous essential particulars. In a separate measure, a general revision of the administrative provisions of the National Bank Act will be provided.

New Class of Banks

Fundamental to the idea of the bill is the creation of a new class of banks, to be known as federal reserve banks, the chief points about which are as follows:

1. The number is to be twelve, with possible increase later as provided.
2. The ownership is to be in the hands of the stockholding banks of the twelve districts in which the reserve banks are situated. The national banks are compelled to be members and state banks and trust companies are permitted to be members.
3. The capitalization is to be 20 per cent. of the capital of the stockholding banks, one-half paid in and one-half subject to call.
4. The business of these federal reserve banks is to be as follows:—
 - (a)—Re-discounting of paper presented by stockholding banks under specified conditions, provided such paper grows out of actual agricultural, commercial or industrial transactions, and does not run more than a specified number of days.
 - (b)—Buying and selling government securities, gold and silver bullion, and foreign coin, foreign exchange and open market bills of given maturity.
 - (c)—Government fiscal operations.

Issue of Notes

Every national bank is allowed to continue its note issue exactly as at present, and, in addition, federal reserve treasury notes are authorized to be issued to an amount not exceeding \$500,000. These notes will, upon application, be issued to the federal reserve banks upon prime short-time commercial paper and other liquid collateral. While the notes will, on their faces, purport to be obligations of the United States, they are required to be secured by a gold reserve of 33 1/3 per cent. provided by the federal reserve bank, and are a first and paramount lien on all the assets of these banks and are redeemable in gold on demand at any federal reserve bank in the city of Washington or at any federal reserve department. Stringent provisions are made against counting any reserve bank, as a part of bank reserves, and the Federal Reserve Board is empowered to exact an interest charge upon treasury notes in order to insure their prompt redemption. The notes are not made legal tender, but are receivable by the government and every bank legal tender, but are receivable by the government and every bank of the system at par without exchange. No change is made in the elements of protection afforded existing bank notes.

Overseeing the whole system is created a Federal Reserve Board, consisting of seven members, including the Secretary of the Treasury, the Secretary of Agriculture, and the Comptroller of the Currency as members ex-officio. Four other members are chosen by the president of the United States, by and with the advice and consent of the senate, for a term of six years each. One of the members thus appointed by the president is to be governor of the Federal Reserve Board, one vice-governor and one secretary.

Their term of office is for eight years except that of those first appointed, one is to serve two years, one four, one six and one eight years. At least one of the members appointed by the president is to be a person of banking experience. Thus it will be noted that the government will have absolute control of the system. The salary of each member of the board except the two cabinet officers, who are ex-officio members, is fixed at \$10,000, the Comptroller of the Currency to receive \$5,000 in addition to the salary which he receives under the existing law.

The powers of the Federal Reserve Board are as follows:

- (a) To examine at its discretion the accounts and books of each federal reserve bank, and to require such statements and reports as it deems necessary.
- (b) To require, or on application to permit, a federal reserve bank to re-discount the paper of any other federal reserve bank.
- (c) To establish each week, or as much oftener as required, a rate of discount which shall be mandatory upon each federal reserve bank and for each class of paper, provided that said rate of discount need not be uniform for all federal reserve banks, but shall be made with a view to accommodating the commerce of the country and promoting a stable price level.
- (d) To suspend for a period not exceeding thirty days (and to renew such suspension for periods not to exceed fifteen days) any and every reserve requirement specified in this act.
- (e) To supervise and regulate the issue of treasury notes to federal reserve banks.
- (f) To add to the number of cities classified as reserve and central reserve cities under existing law in which national banking associations are subject to the reserve requirements set forth in the act; or to re-classify existing reserve and central reserve cities and to designate the banks therein situated as country banks at its discretion.
- (g) To require the removal of officials of federal reserve banks for incompetency, dereliction of duty, fraud or deceit.
- (h) To require the writing off of doubtful or worthless assets upon the books and balance sheets of federal reserve banks.
- (i) To suspend the further operations of any federal reserve bank and appoint a receiver therefor.
- (j) To perform the duties, functions or services specified or implied in the act.

Federal Reserve Banks

The bill is based on the belief that no one should participate in the control of the system unless he is financially interested himself, or chosen by those who are, except in so far as the government steps in and asserts the authority of the whole community. With this in mind, the system has been devised so as to provide for the continuation of existing national banks, with their organization, powers and function unchanged. In addition there is established a system of federal reserve banks, which are incorporated institutions holding federal charters, and in all respects managed like national banks, except as to the election of directors.

As stated, there are twelve of these federal reserve banks, each managed by a board of nine directors, three of whom will be expert bankers, selected by the banks; three will be members selected in the same way, but required to represent the commercial, industrial or agricultural interests of the district, and subject to removal by the Federal Reserve Board in case they do not fairly represent these interests. The remaining three directors are to be chosen by the Federal Reserve Board, and one of them is to be designated by said board as chairman of the board of directors of the federal reserve bank of the district to which he is appointed and is to be the agent of the Federal Reserve Board.

The national banks are compelled to be stockholding members of the federal reserve bank of their respective districts, and state banks and trust companies are permitted to be members under certain well-defined regulations. All the domestic transactions of the federal reserve bank must be with member banks and the government, except that it may purchase bankers' bills and bills of exchange in the open market from individuals, as well as from domestic or foreign banks.

Division of Business

The object of the bill is to effect a moderate division and classification of banking business along indicated lines, the net result, presumably, being summed up as follows:—

1. National reserve banks will be strictly limited to re-discounting actual commercial and industrial transactions evidenced by very short term paper and on rare occasions, under carefully prescribed conditions, to financial operations protected by collateral. They will also be able to engage in foreign exchange operations, sales of government securities; etc., as already explained.
2. National banks will be subjected to precisely the same restrictions as at present, with a relaxation in favor of a moderate amount of real estate loans by country banks under carefully guarded conditions.
3. By a revision of the administrative features of the National Banking Act, provision will be made for close oversight of national institutions with a view to holding them strictly up to the requirements of a legitimate banking business.
4. In order to possess themselves of the kind of paper entitling them to re-discounts, national banks will find themselves obliged to keep a reasonable proportion of their assets in the form of paper eligible for re-discounting, and this will mean very considerable emphasis upon the strictly commercial aspects of the business done by national institutions.

It is believed that the present sub-treasury system is unsatisfactory, clumsy, injurious to business, and difficult to manage in times of stress. The bill, therefore, provides for:

1. The placing of all current funds of the treasury in federal reserve banks and the payment of government creditors by check thereon.
2. The equalization of the public funds between the different reserve banks by direction of the Secretary of the Treasury and subject to a rate of interest to be fixed by the Federal Reserve Board.
3. The trust funds of the treasury are to be held as at present in the vaults of the treasury.

Division of Earnings

Under the terms of the bill, the federal reserve banks, after the payment of all expenses and taxes, are entitled to pay an annual cumulative dividend of 5 per cent. on paid-in capital to their stockholding members. One-half the net earnings of the bank must be paid into the surplus fund until said fund shall amount to 20 per cent. of the paid-in capital of the bank. The remaining one-half of the bank's earnings shall be paid to the United States, and whenever and so long as the surplus fund of each federal reserve bank amounts to 20 per cent. of the paid-in capital, the shareholders having received their permissible dividend of 5 per cent., all excess earnings shall be paid to the United States. Every federal reserve bank in exempt from federal, state and local taxation, except in respect to taxes upon real estate.

In the belief that the present reserve system is antiquated and unsatisfactory, that the massing of funds in New York and other financial centres, of which so much has been said in recent years, is largely due to the present reserve requirements of national banks, and that in order to get the real benefit from the system of re-discount, which has been proposed as a remedy for many existing evils, it is necessary to base such system upon an actual control of reserves, provision has been made for re-casting the present bank reserve system. The plan includes:—

1. Transfer of reserves from existing national banks in reserve and central reserve cities to national reserve banks.

2. Spreading out of this process of transfer over a period of thirty-eight months in order to give as little shock as possible to market conditions.

3. Ultimately the establishment of a reserve system at the end of the transition period in which (1) country banks will have 15 per cent. of reserve, i.e., 15 per cent. of total demand liabilities, such 15 per cent. to be held 5 per cent. in the bank's vaults, 5 per cent. with the national reserve bank, and 5 per cent. either at home or with the reserve bank; while (2) reserve and central reserve city banks will have reserves of 20 per cent. of demand liabilities, of which 10 per cent. will be at home, 5 per cent. with the reserve bank of the district, and 5 per cent. either at home or with the reserve bank.

4. The presumed effect of this plan will be to end the placing of reserves with central reserve city banks for use in stock market operations, to keep reserve in some measure at home, and to require speculators to get the funds they need in their operations, either by directly borrowing them from persons who hold them and want to lend the cash for that purpose, or else by borrowing from the banks in the places where the operations are to be carried on.

Foreign Banking

In order to meet the view so often expressed in commercial circles, to the effect that the prosecution of American business in foreign countries would be greatly helped by improved banking facilities, the bill authorizes any national banking association with a minimum capital of \$1,000,000 to establish branches in foreign countries for the furtherance of foreign commerce of the United States and to act as fiscal agents of the United States abroad. The Federal Reserve Board is required to pass upon all applications of national banks to establish such banks abroad.

BRITISH EMPIRE TRUST COMPANY.

The report of the British Empire Trust Company for the year ended April 30 last shows a profit of £60,900, which is equivalent to 10½ per cent. on the capital employed. For 1911-12 the corresponding figures were £67,600 or 13½ per cent. on the capital outstanding. Including £6,600 brought forward, the credit balance now to be dealt with is £67,500, of which £15,000 has been transferred to reserve, as against £35,000 so employed twelve months ago; the dividend on the new issue of cumulative 5 per cent. perpetual preference shares requires £4,000, and £24,000 has, as usual, been absorbed by the 6 per cent. distribution on the preferred ordinary shares. The directors propose to write off the cost of issuing the new preference shares—namely £8,900—and to make the dividend on the deferred shares up to 8 per cent., the same as for the previous year, leaving to be carried forward £7,300. With the addition now made, the reserve fund will amount to £150,000. As regards the investments held by the company, over 67 per cent. of these relate to railways, electrical enterprises, together with gas and water power companies, and over 82 per cent. of the company's investments are quoted on the London Stock Exchange.

CASUALTY AND SURETY UNDERWRITERS.

The programme for the annual meeting of the International Association of Casualty and Surety Underwriters at the Chateau Frontenac at Quebec, July 8 to 11, has been arranged. The address of welcome will be made by Mayor Napoleon Drouin. The remainder of the morning session will be taken up by President Charles H. Holland's annual address and routine business. Wednesday morning will be devoted almost exclusively to addresses, among which are:

Address of the vice-president.—J. Schofield Rowe, vice-president Aetna Life of Hartford. Address.—“The Economic and Essential Functions of the Insurance Companies in the Administration of Workmen's Compensation Laws,” R. L. Drake, secretary Industrial Accident Board of Michigan, Lansing, Mich. Address.—“Merit Ratings for Liability and Workmen's Compensation Risks,” Carl M. Hansen, secretary Accident Prevention, Inspection and Merit Classification Department, Workmen's Compensation Service Bureau, New York, N.Y.

At the afternoon session vice-president Victor E. H. Hoagland, vice-president of the New Jersey Fidelity and Plate Glass of Newark, will make an address, to be followed by others, which will be announced later. That evening the various sectional meetings will take place. Thursday morning will be devoted to the personal accident and health meeting. Addresses will be made by vice-president Hedley R. Woodward, vice-president of the Fidelity and Casualty of New York, which will be followed by reports of the various committees. The last day will be begun with a general discussion of subjects entered into at the first general session, and this will be followed by the election of officers.

ANOTHER ENGLISH FIRM HAS CANADIAN PLANT.

Boving and Company Extend Organization in the Dominion and Purchase Plant at Lindsay.

The incorporation of Boving and Company of Canada, Limited, with a Dominion charter, marks the establishment of yet another Canadian branch plant of an English house. The company has authorized capital stock of \$1,000,000, and its head office will be in Toronto.

According to the second clause of the charter, the company may carry on the business of chemical, metallurgical, mining, electrical, mechanical, and civil engineers and contractors for the construction, erection, alteration and repair of public and private works and undertakings, and any business in which the application of electricity or any other power is or may be useful or convenient to carry on the business of treating, smelting and refining mineral ores or other substances, and for such purpose to install all necessary plant, machinery and apparatus, and to purchase, sell and otherwise deal in ores of various kinds or other substances capable of being treated, and to buy, sell and deal in any products or by-products of such ores or substances.

Plant Purchased at Lindsay

The Monetary Times learns that the company has purchased the Madison Williams plant at Lindsay, Ontario, which will be adapted to the needs of the Boving Company. The company have had an important organization in Canada for many years, but the purchase of the Lindsay factory is an important development of their Canadian business, which hitherto was conducted as an agency. Among the Boving turbine plants installed in Canada may be mentioned the following:—City of Winnipeg, 30,000 h.p.; Ocean Falls Pulp and Power Co., 12,000 h.p.; Calgary Light and Power Company, 9,000 h.p.; Midland Construction Company, 6,500 h.p.; Sydney Power Company, Trenton, 6,400 h.p.; Chicoutimi Pulp Company, 9,200 h.p.; City of Farnham, 1,200 h.p.

Duty, Freight and Repairs

The new company has taken over the Boving agencies and entire business in the Dominion, and, with a view to manufacturing a considerable part of the hydraulic machinery and pumps required for its Canadian contracts, has acquired a plant admirably suited for its purposes. The import duty and freight upon hydraulic machinery supplied to Canada are equal to about 50 per cent. of the net manufacturing cost in Europe. Notwithstanding this fact, Messrs. Boving and Company, have acquired in competition with all Canadian and United States manufacturers, many of the most important contracts in the Dominion. This is due to the admitted superiority of European designs and workmanship in hydraulic machinery. In view of this, the importance of establishing a Canadian plant to manufacture at least a part of the machinery used is obvious. An incidental and important advantage will accrue in the matter of repairs.

The large contracts for installation of power companies, etc., will, as in the past, be financed entirely by the English company. The capital provided by an issue of stock will be devoted solely to the manufacturing business to be conducted at the Canadian plant. The following is the capitalization of the company:—

	Authorized.	Issued.
Preferred 7 per cent. cumulative stock	\$250,000	\$195,000
Common stock	750,000	403,000

Offering of Stock

The company is offering \$100,000 7 per cent. cumulative preference shares of \$100 each at par, carrying a bonus of 100 per cent. common stock. Messrs. R. C. Matthews and Company, Toronto, are underwriting this issue, practically all of which has been subscribed. Several prominent Canadians will be on the directorate.

Mr. Douglas Spencer, one of the representatives of the parent company in England, is now in Canada completing arrangements for the establishment of the branch factory. Mr. Clayton will be manager in Canada. Mr. Jens Orten Boving is the head of the parent firm.

COMPANIES INCREASE CAPITAL.

The Equitable Investment Company has increased its capital from \$100,000 to \$250,000.

The Mooney Seed Company has increased its capital from \$100,000 to \$250,000.

The capital stock of the Lake Winnipeg Shipping Company has been increased from \$500,000 to \$1,000,000 by the issue of 40,000 shares of preference stock of \$5 each and 60,000 shares of common stock of \$5 each.

The Montreal Reform Club has been authorized to increase its capital stock to \$100,000, dividing the new capital stock of \$80,000 into 1,600 shares of \$50 each.

The Trader's Company has been authorized to increase its capital stock from \$40,000 to \$50,000, dividing the new capital stock of \$10,000 into 400 shares of \$25 each.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Cavan, Ont.—June 18—Mr. R. Reynolds' barns. Loss \$2,200. Cause, bush fire.

Keene, Ont.—June 18—Mr. A. Gillespie's barn. Loss unknown. Cause, lightning.

Lemberg, Sask.—June 13—Lemberg Flour Mills. Loss \$15,000. Cause unknown.

Merlin, Ont.—June 18—Several buildings. Loss unknown. Cause, defective chimney.

Prairie Siding, Ont.—June 14—Mr. M. Crow's barn. Loss and cause unknown.

Kingston, Ont.—June 16—Grand Trunk Railway, carload sulphur. Loss and cause unknown.

Liverpool, N.S.—June 19—Coffin's Island lighthouse. Loss unknown. Cause, lightning.

Sutherland, Sask.—June 7—"Echo" newspaper plant. Loss \$4,000. Cause, gasoline lamp.

Sydney, N.S.—June 16—No. 2 Colliery. Loss \$15,000, partially insured. Cause unknown.

Peribonka, Que.—June 16—Peribonka pulp mills, and 20 houses. Loss \$50,000. Cause unknown.

Port Colborne, Ont.—June 19—Cork Works. Loss \$10,000, partially insured. Cause unknown.

Wingham, Ont.—June 25—Messrs. J. A. McLean's saw-mills. Loss \$15,000. Cause unknown.

Port Carling, Ont.—June 19—Messrs. William Davies' steamer "Ada Alice." Loss and cause unknown.

Ingersoll, Ont.—June 18—Mr. W. Butler's barn, Dereham Centre. Loss unknown. Cause, gasoline engine.

Quebec, Que.—June 24—Canadian Packing Company's factory, 4th Street. Loss \$25,000. Cause unknown.

Fasset, Que.—June 24—Fasset Lumber Milling Company's mills and storehouses. Loss \$125,000. Cause unknown.

Hamilton, Ont.—June 19—Mr. E. C. Cope's residence, 41 Tisdale Street. Loss \$500. Cause, children and matches.

Midland, Ont.—June 19—Mr. M. Moses' storehouse, Toronto Street. Loss \$3,000. Insurance \$1,000. Cause unknown.

St. Thomas, Ont.—June 16—Mr. N. J. Tufford's home near Middlemarch. Loss unknown. Cause, gasoline stove exploded.

Cananogue, Ont.—June 24—Lorne cheese factory, Lansdowne Township, owned by Mr. H. Stewart. Loss \$4,500, partially insured. Cause unknown.

Fredericton, N.B.—June 12—Farmhouse and three barns owned by Mr. Coles Kitchen, and occupied by Mr. J. Shannon. Loss \$4,000. Cause, brush fire.

New Westminster, B.C.—June 12—Mr. J. Randall's residence, 615 5th Avenue. Loss, building, insurance, none on building, \$100 on stock. Cause, supposed carelessness.

Alvinston, Ont.—June 19—Elevator owned by Mr. J. S. Dilliot, of Rutherford, and occupied by Mr. J. C. McKillop. Loss on contents \$10,000, partially insured. Cause, lightning.

Berlin, Ont.—June 17—Messrs. Pinder and Nelson's livery stable, and Merchants Printing Company. Loss \$1,000. Cause unknown.

June 25—Berlin Gasoline and Engine. Loss \$100. Cause unknown.

Welland, Ont.—June 23—Residence owned by Mr. H. Fairclough, of Hamilton, and occupied by Mr. L. Merritt, Sixth Ward. Loss, building \$300, contents \$200. Cause, supposed defective wires.

Hull, Que.—June 19—Four frame houses on St. Joseph Street. Mr. Pore's loss \$1,200, Mr. C. G. Goulet's loss \$350, Mr. T. Cote's loss \$200, Mr. A. Cote's loss \$1,300, Mr. A. Ricard's loss \$300. Cause unknown.

St. John, N.B.—June 18—Messrs. R. Sullivan and Company, premises owned by Mr. E. R. Owens, London, England. Loss \$50,000. Insurance on improvements, \$1,500 stock; \$1,000 furniture, \$100 bottling plant. Cause, supposed incendiary.

Saskatoon, Sask.—June 9—Mr. S. Oesterle, 10 Avenue North Park. Loss \$400. Cause defective chimney. Insured with Northern Assurance Company.

June 11—Residence at 317 Avenue P. South, owned by Mr. Roberts. Loss, building \$50, contents \$50. Insured with Canada National Company. Cause, stove pipes near woodwork.

St. Catharines, Ontario.—June 10—Mrs. Sutton's residence. Loss, building \$40, contents \$5. Insurance, building \$2,000, contents \$350.

June 21—Brick residence owned by Mr. T. Nihan, occupied by Dr. Klotz. Loss, building \$100, contents \$335. Cause, defective wire.

June 22—Mr. Dingham's store. Loss \$500. Insured. Cause unknown.

Ottawa, Ont.—June 10—Row of frame structures. Loss approximately \$19,000. Loss to buildings, \$5,000. Loss to stocks: War Lung, Chinese laundry, \$700; no insurance; Samuel Cassidy and Company, lunch, \$3,000, partly insured; Cadieux's bakery, \$1,500, partly insured; C. R. Paquette, tobacconist and barber shop, \$2,000, insurance, \$800; Chinese lunch, loss, \$700, no insurance; Max Friedman, shoemaker, loss \$700, insurance \$450; Stephens Brothers, paint shop, \$6,000, insurance \$4,000. Cause unknown.

June 16—Mr. J. McQuat, Euclid Avenue, Highland Park. Loss \$2,000. Cause unknown.

Toronto, Ont.—June 11—Mr. D. Porsilvosky, 207 Brock Avenue. Loss \$200. Insured, Queen City, \$4,000; Ross and Wright, Toronto, adjusters for the insured, 207 Brock Avenue. Messrs. Hyde Brothers' store, Danforth Avenue and Don Mills Road. Loss \$30. Cause unknown.

June 14—Mr. I. Roher, 131-3 Sackville Street. Loss \$1,000. Insured in Queen Company. In rear. Loss \$600, insured \$400; contents, loss, \$3,000. Insurance, \$1,000, in fireman's. Ross and Wright, adjusters for the assured, Toronto. 207 Brock Avenue, building owned by T. Yaskewitz, \$300. Insured. Ross and Wright, adjusters for the assured.

June 19—4 Lonsdale Avenue. Loss \$10. Cause, electric iron.

Fort William, Ont.—June 10—1327 Stanley Avenue, occupied by B. Poleski, and owned by Mr. J. Okronic. Loss, building \$1,000, contents \$50. Insurance, building \$1,300, contents \$500. Cause unknown. 1612 Mountain Avenue, owned by Mr. P. Bashowski. Loss, building \$1,100, contents \$100. Cause unknown.

June 11—Imperial Restaurant, 119 North May Street, owned by Mr. L. L. Pelletier, Syndicate Avenue South. Loss \$50. Cause, bonfire.

June 15—228 Leith Street, occupied by Mr. O. Kursmanan, owned by Mr. A. W. Fordsham. Loss, building \$150, contents \$100. Cause unknown.

June 14—Northern Engineering Company's moulding shop. Loss slight. Cause, spark from cupola.

Montreal, Que.—June 19—Messrs. Kavanagh, Masterton and Company's packing house, 500 Notre Dame West. Loss \$2,000. Cause unknown. Old New York Laundry, Bronsdon Lane. Loss \$4,000. The building was occupied by the Crown Press Company, on the first floor, the New York Cloak and Suit Company on the second, and the British Paper Box Company on the third. Cause unknown.

June 21—Messrs. O. Langlois and Company's furniture storage. Loss \$5,000. Cause, supposed incendiary.

June 22—Messrs. Itzweire and Sarrazin, sash and blind factory. Loss \$125,000. Cause, matches or cigarettes. Four deaths.

June 24—Champlain School, 220 Falham Street. Loss \$50,000. Cause, dropped match or cigarette.

Winnipeg, Man.—June 22—Garwood Avenue. Total loss \$13,850. 639 Garwood Avenue, owner, J. F. Johnson—loss, covered by insurance with Robertson and Black agency, \$500. Contents on above—J. F. Johnson, occupant, uninsured, \$100. 641 Garwood Avenue, owner, J. F. Johnson, loss covered by insurance with Robertson and Black agency, \$1,600. Contents on above, H. J. Sutherland, occupant, uninsured, \$500. 643 Garwood Avenue, owner, H. Tillotson, uninsured, loss \$2,000. 645 Garwood Avenue, owner H. Tillotson, uninsured, loss \$2,000. 647 Garwood Avenue, owner, Mrs. Alice Gibbs, loss covered by insurance. Damage to house and contents, \$2,000. 662 Fleet Street, agent, Oldfield, Kirby and Gardner. Damage to house, \$300. Contents of 622, R. Huggen occupant, damage \$50. 664 Fleet Street, owner, J. Lennox, loss covered by insurance, damage \$300. Contents of 664, J. E. Ross, occupant, \$150. 666 Fleet Street, owner, J. D. McArthur, loss covered by insurance. Damage \$500. To contents of 666, W. Thompson, occupant, \$100. 668 Fleet Street, agents, Oldfield, Kirby and Gardner, loss covered by insurance. Damage, \$50. To contents of 668, C. Pickersgill, occupant, \$75. 670 Fleet Street, agents, Oldfield, Kirby and Gardner, loss covered by insurance. Damage \$600. To contents of 670, G. H. McAlpine, occupant \$200. St. Michael's and All Angels' Church, loss covered by insurance. Damage \$1,000. Minor losses, \$100.

Peart's Investment Company has now changed its name to Canadian Financial Corporation.

BRITISH CAPITAL CALLS A HALT

Underwriters Overseas Agree to Give the Market a Rest Until October — Canada's Loans this Year

It is estimated that Great Britain can provide annually new capital for new securities, apart from the capital needed for buildings and private enterprises, to the extent of £220,000,000. For the first five months of this year, new securities amounting to nearly £150,000,000 have been placed. That the underwriters have decided to dam the tide of applications for funds is, therefore, not surprising. In presenting interesting figures, Sir George Paish states that last year the total subscriptions reached £211,000,000 for the year, of which about one-half was raised in the first five months. In the period to the end of May of this year the subscriptions have been nearly £150,000,000, in comparison with £104,000,000 last year and £110,000,000 in 1911. In considering the amount of capital placed in the five months just ended we must not forget that the subscriptions in the last five months of 1912 were abnormally small, amounting to only £50,000,000, and that the instalments on loans placed last year which had to be paid in the early part of the present year were unusually light. Still, when all the circumstances are taken into account, it is obvious that the issues of new securities are heavier and faster than can be easily absorbed, and it is probable that after the end of June a halt will be called until October in order that the accumulations of securities in the hands of the underwriters may be disposed of.

New Issues in May.

In May, 1913, the new issues have reached the large total of about £38,500,000, in comparison with £29,000,000 in May last year and £24,000,000 in May, 1911. Of the £38,500,000 subscribed for this month no less than £17,000,000 has been for Government loans, consisting of £10,670,000 for Brazil and £6,675,000 for China. An exceptionally large amount of capital has been asked for by miscellaneous undertakings of various kinds and descriptions.

The destination of the capital subscribed in London in the first five months of 1912 and 1913 is shown in the following statement:—

	First five months.	
	1913.	1912.
United Kingdom	£ 22,871,317	£ 25,021,776
India and Ceylon	2,902,467	3,222,818
British colonies	58,701,120	25,582,782
Foreign countries	62,915,546	50,390,252
Total	£147,390,450	£104,817,628

What Canada Has Had.

Canada has applied overseas for considerable capital. Its public flotations this year to the end of May number thirty and amount to £18,694,882. The following is a detailed list:—

Company.	Amount.	Left with under-writers, %.
Jan.—British Columbia Elec. Ry.	£ 750,000	73
“ Grand Trunk Pacific	479,000	48
“ City of Quebec	400,600	..
“ Quebec Government	400,600	85
“ Toronto Power Co.	616,438	..
“ City of Toronto	1,075,000	85
“ Edmonton, Dunvegan and British Columbia Ry. ..	738,356	98½
“ Canada Southern Ry. Co.	411,520	..
“ Canadian Farms, Ltd....	5,000	..
“ Terminal Cities of Canada	679,012	82
Feb.—City of Winnipeg	750,000	75
Mar.—City of Montreal	1,438,300	..

Company.	Amount.	Left with under-writers, %.
Mar.—Pacific Great Eastern Ry.	£1,000,000	60
“ A. Macdonald Co.	432,098	..
“ Algoma Central Terminals	527,300	10
Apr.—Manitoba Province	400,000	..
“ City of Prince Albert.....	102,700	..
“ City of Port Arthur.....	415,000	..
“ Saskatchewan Province ..	1,000,000	85
“ Southern Alberta Land Co.	250,000	65
“ City of Regina	533,900	Fully subs'd
“ City of Edmonton	1,068,000	80
“ Grand Trunk Pacific.....	2,000,000	80
“ City of Maisonneuve	187,600	50
May—Phoenix Bridge and Iron Works	154,100	..
“ Phoenix Bridge and Iron Works	164,383	..
“ Amalgamated Land and Mortgage Co. of Winnipeg, Limited	102,917	..
“ City of Montreal	1,430,600	66
“ Columbia Western Lumber Yards	514,403	..
“ Canada Car and Foundry Co.	185,185	..
“ City of Victoria	482,870	82
Total	£18,694,882	

The large percentage left with the underwriters in many cases, shows the tendency of the investor to new issues at present.

Five Months' Record.

For the first five months of each year since 1905, the Canadian issues overseas have been as follows:—

First 5 months.	First 5 months.	Year.
1905	£9,737,287	£13,530,287
1906	3,645,000	6,427,500
1907	2,936,211	11,203,711
1908	13,589,600	29,354,721
1909	13,696,278	37,411,723
1910	24,289,957	38,453,808
1911	18,723,297	39,855,517
1912	17,651,373	32,956,603
1913	18,694,882	.....

During the first five months of the current year, therefore, Canada has obtained in London, through the medium of public issues, £1,043,509 more than in the similar period of 1912 and £2,216,581 more than half of the sum obtained in the twelve months of 1912. In view of the tight money market conditions this year, we should feel gratified at this record. The prospects are for heavy Canadian loans in the London market next fall—if the market opens its heart and purse.

The capital stock of the Milton Pressed Brick and Sewer Pipe Company, Limited, has been increased from \$250,000 to \$1,000,000, by the issue of 7,500 shares of new stock of \$100 each, of which 4,000 are preference shares and 3,500 are common shares.

Regina's tax rate will be cut down by about two mills. The assessment will reach approximately \$80,000,000, and the city's expenditure to be made up out of current taxes will not likely exceed \$600,000. Last year including school, collegiate and library taxation, the rate was but 15.88 and it is expected to be about 13 mills this year.

THE MARCONI AFFAIR

(Specially contributed to *The Monetary Times*.)

When British cabinet ministers are tempted to speculate again, it will likely be under a *nom de plume*. The "Marconi affair" caused their honor to be assailed, although the later investigation left spotless characters. But as speculators the ministers appear to have been prime failures. According to *The Round Table*, which prints an interesting story of the happenings, "the City" thinks, and says so quite plainly, that the ministers have been gambling. "It things also, and does not hesitate to say, that, considering their positions and their salaries, they had no need, and certainly no business, to be gambling, and that the discredit of their particular gamble is enhanced rather than excused by the fact that they were losers. For what two of them did is what every tyro does—what every parson or old lady having a half-guilty 'flutter' in the haunts of Mammon with an aunt's legacy or some other unexpected windfall does. Their method was the same as that habitually pursued by a well-known client of the Stock Exchange called 'Mr. Juggins—he takes a tip. He buys half-way up the 'boom'; sells excitedly at a profit; then, his wholly undeserved good luck for some natural and infallible sagacity, at the first serious drop he buys in again in larger quantities than before. But on this occasion, as he has bought half-way down the 'slump,' he finds himself at settling day, as the saying is, 'left.'"

Sir Rufus Isaacs is in a different category from the other two—Mr. Lloyd George and Lord Murray. He bought intending, whatever rise might take place, to retain at least one-half of his original purchase as an investment, and this he has done. Moreover, he did not enter the market a second time.

Here is a chronicle of the facts which caused all the commotion. On April 9th, 1912, nearly five weeks after the acceptance of the Marconi tender by the British Post Office, Mr. Godfrey Isaacs, the managing director of the English Marconi Company, who had just returned from the United States, invited his two brothers, Sir Rufus and Mr. Harry Isaacs, to lunch with him. He told them that the American Marconi Company had been reconstructed, that it had been successful in litigation of a critical character, that it had bought out certain competing interests, and that it had arrived at an advantageous arrangement with the Cable Companies. He spoke warmly of its prospects, and informed his relatives of the decision to issue £1,400,000 new capital, of which he had undertaken to place £500,000. He offered his brothers a portion of his allotment at par or a little over. He recommended this stock as a good investment, and estimated that the £1 shares would probably soon be worth 25s. to 30s. He further told them that the only connection between the English and the American companies was that the former was a large shareholder in the latter, and that three directors of the American company, out of a total of nine, were also directors of the English company. He himself was one of these three.

Sir Rufus made up his mind not to take any of these shares. He had three reasons for his refusal. He "thought it was a very large issue of capital"; he did not wish to have any dealings with the English Marconi Company, having regard to their recent negotiations with his own Government; nor, on similar grounds, did he wish to have any transactions of this sort with his brother, the managing director.

On April 17th, Sir Rufus met his brother, Mr. Harry Isaacs, who expressed his regret that Sir Rufus had not bought any shares. It was in his opinion an excellent investment, and, although the shares were not yet issued to the public, they were already quoted at £2 1/16. He thought they were going to rise still higher. Sir Rufus thereupon bought from his brother, Mr. Harry Isaacs, 10,000 shares at £2 per share. Seeing that his object was investment, this seems a high price

to have paid, because Mr. Godfrey Isaacs (who ought to have known if anyone did) had not, upon the former occasion, put the ultimate value of the shares higher than from 25s. to 30c.

Sir Rufus, however, upon reflection had apparently come to the conclusion that the new issue of capital, although large, was not too large. He also appears to have concluded that as he was buying his shares from Mr. Harry Isaacs (and at a premium of 100 per cent.) he could not in any sense be held to be buying them either from Mr. Godfrey Isaacs or from the English Marconi Company. Nor was it his opinion that he was now incurring any obligation to the English company or to its managing director. He knew, however, that the shares he bought were part of a lot which Mr. Harry had bought from Mr. Godfrey as the result of the former conversation.

On the same day Sir Rufus sold 1,000 of these shares to Mr. Lloyd George, and another 1,000 to the Master of Elibank. The price he charged them was the same as that which he had paid—£2 per share. He told them that they need not bother about payment for the time being, as the shares would not be actually issued for some considerable time. The understanding between the three friends was that, even if the shares rose in price, each would retain at least half of his original purchase as an investment, but that each was free to deal as he chose with the remainder.

Two days later, on April 19th, the American shares were offered to the public at £3 3/4, and so great was the demand for them on the London Stock Exchange that the price touched almost £4 the same afternoon. Sir Rufus thereupon sold 3,570 shares on behalf of himself and his two friends, at an average price of £3 6s. 9d.

On April 20th Mr. Lloyd George asked Sir Rufus if he and the Master of Elibank might sell the halves (500 each) which they had undertaken to hold. Sir Rufus agreed, and these shares were sold at an average price of £3 7s. Out of this transaction Mr. Lloyd George and the Master of Elibank had done very well. After settling up, each of them had made a profit of £743, and each of them still held 143 shares—even at present prices, worth something over £150—into the bargain. Sir Rufus, however, was less fortunate. If he were compelled to sell to-day at present prices the balance which he originally undertook to keep; and which he still holds, he would make a loss of something like £1,200 on the whole transaction.

But Mr. Lloyd George and the Master of Elibank were unwisely venturesome. On May 22nd, more than a month later—the shares having meanwhile fallen to £2 5/32—they made a second "investment" on their own account, and apparently without consultation with Sir Rufus. They then bought 3,000 shares for their joint account. On these—reckoning at present prices—they have lost heavily. On June 19th, 20th and 21st these shares were "delivered" to them by their stockbroker, and the balance owing to him upon the transaction was £3,413.

Several obvious morals are to be drawn from the story. The boy who chalks the prices on the stock exchange blackboard will also have opinions on the matter. Turning from Westminster to Ottawa, it would seem, from this quiet vantage point, that for many decades past, cabinet ministers have gambled not and speculated never. If they have, however, the job was performed with the skill of past masters of the arts.

COBOURG IS SEEKING INDUSTRIES

Mr. T. S. Chatterton, manager of the Metropolitan Bank, Cobourg, has been elected secretary-treasurer of the Cobourg board of trade, to whom all enquiries regarding factory sites should be addressed. This famous summer resort is determined to get more industries and is offering special inducements to obtain them.

ONTARIO MUNICIPAL STATISTICS

In 1886, the population of Ontario municipalities was 1,828,495, which in 1911 had increased to 2,358,719. Other comparisons follow:—

Ontario municipalities.	1886.	1911.
Total assessment	\$694,380,659	\$1,417,367,117
Taxes	9,009,385	26,363,325
Rate per head	4.93	11.18
Mills on the dollar	12.97	18.60

The statistics of debts for 1911 are not available. Those of 1910 compare as follows:—

Ontario municipalities.	1886.	1910.
Total debenture debt	\$29,924,863	\$107,470,346
Rate per head	16.37	46.80
Floating debt	4,841,717	15,812,084

The amount accumulated in sinking funds on December 31, 1910, was \$17,980,214, so that the net debenture debt was \$89,490,132 as compared with \$83,242,049 in 1909, an increase of \$6,248,083, while the floating liabilities increased \$2,555,319.

The following cities of Ontario owned and operated gas or electric light plants in 1910, aggregating in value \$3,866,393.

Belleville	\$106,505
Chatham	21,500
Fort William	*733,823
Guelph	†534,365
Kingston	341,328
London	182,874
Niagara Falls	131,944
Ottawa	350,000
Port Arthur	†924,484
St. Thomas	‡330,853
Stratford	60,000
Toronto	¶33,717
Windsor	30,000
Woodstock	85,000

*Including \$174,000 for telephone system and \$372,500 for street railway.

†Including \$123,999 for radial railway.

‡Including \$135,500 for telephone system and \$373,984 for street railway.

¶Including \$75,000 for street railway owned by city but operated on lease by company.

¶Being \$15,000 for electric light plant taken over from former city of West Toronto, and \$18,717 for electric light plant taken over from former town of East Toronto on their annexation to Toronto City.

The following villages and towns in Ontario owned and operated gas or electric plants in 1910, aggregating in value \$3,517,147: Acton, \$8,200; Alexandria, \$12,350; Almonte, \$38,000; Amherstburg, \$5,300; Aylmer, \$25,000; Barrie, \$84,659; Beeton, \$6,000; Berlin, \$468,502; Blenheim, \$13,750; Bobcaygeon, \$25,000; Bothwell, \$6,200; Bracebridge, \$120,113; Brockville, \$164,012; Brussels (telephone), \$41,891; Campbellford, \$10,000; Cayuga, \$300; Chesterville, \$130; Chippawa, \$1,100; Clifford, (acet. gas), \$3,025; Cobalt, (arc lights), \$500; Collingwood, \$45,274; Deseronto, \$19,000; Dresden, \$14,500; Dundalk, \$5,000; Fenelon Falls (estimate), \$20,000; Fort Erie, \$3,636; Fort Frances, \$10,078; Glencoe, \$18,000; Goderich, \$42,348; Gore Bay, \$250; Gravenhurst, \$100,000; Hagersville, \$200; Haileybury, \$18,679; Hespeler, \$13,505; Huntsville, \$22,052; Iroquois, \$10,000; Jarvis, \$300; Kenora, \$443,487; Kincardine, \$21,196; Kingsville (nat. gas), \$2,500; Leamington, \$25,000; Listowel, \$20,470; Lucan, \$5,000; Madoc, \$16,444; Markham, \$8,000; Merriton, \$11,008; Midland, \$48,000; Milton, \$14,948; Milverton (acet. gas), \$300; Mitchell, \$15,000; Morrisburg, \$108,100; Mount Forest, \$13,000; Napanee, \$48,000; New Hamburg, \$18,000; Newmarket, \$19,000; Niagara, \$24,000; North Toronto, \$9,000; Oakville, \$18,000; Orillia, \$300,000; Owen Sound, \$328,288; Palmerston, \$14,000; Paris, \$55,324; Parry Sound, \$71,451; Perth, \$13,000; Picton, \$30,000; Port Colborne, \$725; Port Perry, \$8,000; Port Rowan, \$150; Port Stanley, \$300; Prescott, \$18,000; Preston, \$53,687; Renfrew, \$39,745; St. Mary's, \$10,000; Stirling, \$11,000; Strathroy, \$20,000; Streetsville, \$27,500; Sturgeon Falls, \$44,376; Sudbury, \$70,471; Thamesville, \$6,250; Thessalon, \$12,851; Thorold, \$25,000; Tottenham, \$6,000; Trenton, \$9,000; Uxbridge, \$18,000; Waterloo, \$55,135; Weston, \$9,000; Whitby, \$21,861; Wingham, \$30,000; Woodville, \$400; Wroxeter, \$1,900.

*Including \$127,046 for street railway.

†Including \$379,741 for Hydro-Electric Power plant and \$17,453 for telephone system.

‡Including power transmission plant.

LABOR ORGANIZATION IN CANADA.

The second annual report on labor organization in Canada, covering 1912, has been issued by the Department of Labor. From the introductory pages it is noted that trade union membership, in common with other activities of industrial life in Canada during the past year, increased considerably during the year 1912. At the end of 1911 the membership was reported at 133,132; at the close of 1912 it stood at 160,120.

Much interesting information is given as to the classes of labor chiefly affected or unaffected by organization. The compilers of the report estimate the proportion of organized labor in Canada at about 8 per cent. of the whole number of wage-earners, the total of which is placed at 1,300,000. Not much organization, the report states, is found among women workers.

A chapter of the report is devoted to a discussion of the beneficiary systems of trades unionism. Not all the unions have reported on this subject, but the information collected shows the wide and important influence which organized labor of North America plays in this department of industrial life. The beneficiary expenditures of sixty-eight of the international central trade union organizations operating in the United States and Canada are shown to be of great magnitude. The grand total of the disbursements of these organizations for the last fiscal year reported (usually 1911-12), is placed at \$13,799,000, more than half of this amount being on account of death claims. The largest expenditures reported for an individual organization is that recorded for death benefits in the case of the Brotherhood of Locomotive Engineers, where the disbursements reached \$1,869,934. While returns were not received from all central organizations operating in the Dominion and the United States, the leading unions reported, and their statements represent the great bulk of expenditure. These disbursements are for Canada and the United States taken together, the returns for Canada alone not being available.

The report gives some attention to new movements in labor organization, known respectively as Industrial Unionism and Syndicalism.

WOOD-BLOCK PAVING

The paving of city streets with wood is again coming into favor, new methods of laying the pavements making this one of the most satisfactory of pavements. Vancouver's pavements are largely of the same material. Eighty-two per cent. of the new paving in Minneapolis is wood-block, and Saskatoon and other western towns are giving the wood-block paving the preference.

Best results are obtained from rectangular-shaped blocks cut from Southern or Norway pine which are thoroughly seasoned and creosoted. This latter process not only lengthens the life of the wood but reduces its absorptive capacity for water, thus preventing the weakening of the wood-fibres and reducing its tendency to buckle. The most approved method of laying this pavement used in London, New York and other large cities, is to first make a concrete foundation four to six inches thick on which is laid a thin layer of sand, or better still, of moist Portland cement, into which the blocks are closely set.

The blocks are from five to nine inches in depth and must be free from defects. Care must be taken to place them with the grain perpendicular to the road-bed. If laid with the long edges at right angles to the curb the joints are apt to become worn by the calks on the horses' shoes, so to prevent this and to best provide for possible expansion, the paving is laid at an angle of about sixty-seven degrees with the curb. The joints are usually filled with ground cement and the surface of the paving is then covered with a thin dressing of coarse sand, which beds into the pores of the blocks and roughens them.

Such a pavement has the smoothness of asphalt and will last almost without repair for fifteen years under ordinary conditions. It is sanitary, noiseless, easily kept clean and has a certain springiness lacking in asphalt, and so is much easier on horses' feet. Expert labor is not required in its laying, and the cost of maintenance is practically nil, so that from the standpoint of cost as well, it compares favorably with the asphalt, macadam and brick now being used in Canadian towns and cities.

The manufacture of wood-blocks for paving would furnish sawmill owners with a means of utilizing the many defective logs of Norway pine unfit for saw material, and, could a steady market be developed, much of the waste in connection with present lumbering and milling operations could be avoided.

FIRE INSURANCE BUSINESS TRANSACTED IN CANADA

CANADIAN COMPANIES

LATEST OFFICIAL RETURNS

Table with columns: Company Name, Net Cash received for premiums, Re-insurance and return Premiums, Gross cash received for Premiums, Gross amount of policies renewed, Net amount at risk at date, Net amount of losses incurred during the year, Net amount paid for losses, Unsettled Claims (Not resisted, Resisted).

Totals for 1912. Totals for 1911.

HEAVY FIRE INSURANCE CARRIED

Over Two and Half Billion Dollars Represent Net Amount at Risk in Canada—British Companies Are Doing Large Business

Fire insurance in Canada has assumed large proportions. The net amount at risk at the end of 1912 was \$2,680,154,028 as compared with \$2,279,808,346 in 1911. The British companies have more than half of that total, viz., \$1,430,072,127. The Canadian companies have \$640,808,340 and United States and foreign companies, \$609,273,501. Last year \$30,277,245 represented the gross cash received for premiums. Of that sum, British companies claim \$14,292,521; Canadian companies, \$8,770,837, the remainder going to United States companies and to the Union Assurance of Paris, France, one of the recent additions to Canadian underwriters.

Reinsurance and return premiums last year totalled \$7,082,1727, as compared with \$6,500,501 in 1911. These amounts were divided as follows:—

Table showing reinsurance and return premiums for 1911 and 1912, categorized by Canadian, British, and United States and foreign.

BRITISH COMPANIES

Table listing British insurance companies and their financial data for 1912 and 1911, including net cash received, re-insurance, gross cash received, gross amount of policies, net amount at risk, net amount of losses, net amount paid, and unsettled claims.

Totals for 1912. Totals for 1911.

U.S. AND OTHER COMPANIES

Table listing U.S. and other insurance companies and their financial data for 1912 and 1911, including net cash received, re-insurance, gross cash received, gross amount of policies, net amount at risk, net amount of losses, net amount paid, and unsettled claims.

Totals for 1912. Totals for 1911.

RECAPITULATION

Summary table showing Canadian Companies, British Companies, American and Other Companies, and Totals for 1912 and 1911, including net cash received, re-insurance, gross cash received, gross amount of policies, net amount at risk, net amount of losses, net amount paid, and unsettled claims.

*Including the business of The Manitoba Assurance Company

It will be seen from figures printed on this page that the net amount of losses incurred during 1912 by the 28 Canadian, 23 British, 29 United States and foreign companies totalled \$11,771,436, as compared with \$10,810,929 in 1911. The net amount paid for losses in 1912 was \$12,072,797, against \$10,930,948. The losses in Canada continue at an alarming rate. The fire waste during the first five months of the current year have exceeded \$11,250,000, as compared with \$22,900,000 for the same period in 1911.

Fire insurance companies have paid losses since 1803 amounting to \$213,000,000. The gross amount of policies, new and renewed, last year was \$2,374,201,732, compared with \$1,987,040,591 in 1911. British companies obtained of that sum \$1,430,390,318; Canadian companies, \$653,582,426, and United States companies, \$572,282,988. This makes interesting the following table referring to other phases of fire underwriting in Canada since 1809:—

Table showing fire insurance statistics from 1889 to 1912, including losses paid, net cash premiums received, and policies taken during the year.

The assets of the Canadian companies total nearly \$17,000,000. The largest item in their assets is bonds and debentures of \$7,319,752. Agents' balances and premiums outstanding amount to \$1,670,990; cash on hand and in banks, \$1,735,519, and loans on real estate, \$2,159,310. The total liabilities, not including capital stock, amount to \$7,576,046.

The bonds and debentures of British companies amount to \$1,371,6715 of total assets of \$37,522,408 in Canada. Their loans on real estate approximate \$17,406,247. They hold real estate in Canada valued at \$2,420,600. The United States companies have no real estate in this country. Of their total assets, amounting to \$6,742,501, \$5,149,287 is represented by bonds and debentures.

The liabilities of Canadian fire insurance companies at the end of 1912 were divided as follows:—

Table showing liabilities of Canadian fire insurance companies at the end of 1912, including unsettled losses, reserve of unearned premiums, sundry, total liabilities, and excess of assets over liabilities.

Chartered Banks' Statement to the

NAME OF BANK.	CAPITAL			Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in Circulation.	Bal. due to Dom. Gov. after deducting advances.
	Capital Authorized.	Capital Subscribed.	Capital Paid Up.				
	\$	\$	\$	\$		\$	\$
1 Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	15,164,444	4,674,711
2 Quebec Bank	5,000,000	2,721,200	2,684,396	1,250,000	7	2,413,882	29,747
3 Bank of Nova Scotia	10,000,000	6,000,000	5,957,320	10,830,248	14	5,557,298	381,917
4 Bank of British North America	4,866,666	4,866,666	4,866,666	2,920,000	8	4,429,601	52,317
5 Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	4,542,227	52,108
6 Molsons Bank	5,000,000	4,000,000	4,000,000	4,700,000	11	3,728,172	44,882
7 Banque Nationale	5,000,000	2,000,000	2,000,000	1,550,000	8	1,964,107	18,273
8 Merchants Bank of Canada	10,000,000	6,764,700	6,764,700	6,419,175	10	5,780,486	400,383
9 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	575,000	6	952,918	17,523
10 Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,300,000	8	4,751,504	101,935
11 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	12,500,000	10	13,736,875	2,704,669
12 Royal Bank of Canada	25,000,000	11,560,000	11,560,000	12,560,000	12	10,513,463	252,737
13 Dominion Bank	10,000,000	5,427,700	5,356,227	6,356,227	12	4,933,760	46,124
14 Bank of Hamilton	3,000,000	3,000,000	3,000,000	3,500,000	12	2,789,745	64,423
15 Standard Bank of Canada	5,000,000	2,487,050	2,479,760	3,179,760	13	2,411,648	25,348
16 Banque d'Hochelega	4,000,000	3,894,400	3,560,925	3,000,000	9	2,822,977	44,213
17 Bank of Ottawa	5,000,000	3,951,500	3,935,820	4,435,820	12	3,632,745	56,527
18 Imperial Bank of Canada	10,000,000	6,910,100	6,809,134	7,000,000	12	6,321,112	173,047
19 Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000	.....	.....	26,685	.....
20 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	983,622	.....
21 Home Bank of Canada	2,000,000	2,000,000	1,938,208	650,000	7	1,752,220	.....
22 Northern Crown Bank	6,000,000	2,862,400	2,760,065	300,000	6	1,962,598	36,748
23 Sterling Bank of Canada	3,000,000	1,211,700	1,123,472	300,000	6	1,045,075	.....
24 Bank of Vancouver	2,000,000	1,174,700	857,140	40,000	.....	590,902	.....
25 Weyburn Security Bank	1,000,000	631,200	315,600	65,000	5	189,870	.....
Total	190,866,666	117,463,316	115,969,433	108,681,230	.....	102,997,936	9,177,632

NAME OF BANK.	ASSETS										
	Specie.	Dominion Notes.	Deposits with Dom. Gov for security of note circulation.	Notes and Cheques on other Banks.	Loans to other Banks in Canada secured.	Deposits made with and Balances due from other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bank or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal Securities, and British or Foreign or Colonial Public Securities (other than Canadian).	Railway and other bonds, debentures and stocks.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1 Bank of Montreal	9,308,635	10,843,007	750,000	5,903,081	.....	24,651	14,319,392	5,874,706	525,895	404,604	12,897,414
2 Quebec Bank	366,886	736,446	116,000	1,395,840	.....	.....	.....	318,329	49,750	252,446	1,961,318
3 Bank of Nova Scotia	3,970,258	5,827,624	243,035	2,984,979	.....	505,297	1,297,273	1,536,160	682,967	1,109,743	3,301,470
4 Bk. of Br. N. Amer.	924,568	3,250,901	1,430,011	1,346,688	.....	45,295	137,773	1,024,742	.....	1,537,528	211,056
5 Bank of Toronto	852,633	3,879,451	228,000	2,309,750	128,600	8,776	.....	1,237,528	111,472	22,082	965,494
6 Molsons Bank	549,305	4,250,512	200,000	2,590,853	.....	434,852	138,560	901,161	437,000	702,564	1,645,305
7 Banque Nationale	158,755	970,253	100,000	1,140,669	.....	68,709	.....	285,063	.....	477,023	1,053,666
8 Mer. Bk. of Canada	2,173,356	5,181,352	306,000	4,584,827	.....	4,591	.....	781,090	559,829	524,554	4,434,366
9 Bk. Prov. du Canada	50,063	103,308	53,560	894,669	.....	760,523	17,502	47,789	.....	1,352,599	1,930,145
10 Union Bk. of Canada	1,539,495	4,156,954	230,000	2,555,443	.....	112,117	581,586	1,224,067	620,707	445,214	2,705,621
11 Canadian Bk. Com.	7,536,630	11,201,503	707,000	8,793,687	.....	11,053	405,018	5,583,371	583,888	514,645	9,599,061
12 Royal Bk. of Canada	6,136,234	12,737,510	578,000	8,595,601	.....	99,179	.....	3,524,912	1,194,739	2,563,081	13,673,807
13 Dominion Bank	1,648,068	6,623,439	233,130	3,707,894	.....	150,535	37,186	2,102,002	435,538	596,412	5,983,884
14 Bank of Hamilton	725,835	3,255,307	150,000	2,001,590	10,300	213,994	.....	189,621	301,358	2,929,632	610,224
15 Standard Bk. of Can.	565,832	2,041,477	110,000	1,661,817	.....	177,363	.....	486,743	598,431	1,223,028	762,558
16 Banque d'Hochelega	357,562	1,392,707	119,643	1,859,678	.....	367,893	2,736	108,009	899,974	1,628,949	204,500
17 Bank of Ottawa	1,035,053	2,531,528	180,256	1,963,378	.....	877,399	.....	664,847	1,336,018	2,081,996	831,485
18 Im. Bk. of Canada	1,633,189	10,526,622	307,424	4,165,376	.....	805,710	4,750,977	1,570,678	562,102	4,724,338	705,876
19 Sov. Bk. of Canada	.....	.....	27,320	.....	.....	.....	.....	.....	.....	.....	1,000,000
20 Metropolitan Bank	161,606	589,865	50,000	444,512	.....	139,583	.....	85,440	45,193	292,105	1,090,902
21 Home Bk. of Canada	271,879	1,268,750	89,600	377,924	.....	898,466	55,019	.....	.....	35,758	295,443
22 Northern Crown Bk.	279,988	972,655	101,600	1,297,339	.....	99,558	58,459	88,351	65,000	127,029	610,706
23 Sterling Bk. of Can.	48,633	533,758	48,752	634,578	.....	17,175	33,875	100,081	.....	282,285	429,210
24 Bank of Vancouver	19,543	174,142	36,090	165,523	.....	136,126	.....	45,908	.....	.....	103,568
25 Weyburn Sec'y Bk.	11,670	60,565	12,000	11,017	.....	84,667	.....	46,066	.....	.....	14,465
Total	40,325,676	93,109,636	6,407,415	61,886,713	138,900	6,043,512	21,835,356	27,826,664	9,009,861	23,827,613	67,021,544

Bank of British North America. The figures for the Dawson and Bella Coala Branches have been taken from latest statement to hand, viz: 10th and 22nd May, 1913. Asset No. 22 includes Bullion, \$18,269.
 Bank of Nova Scotia. The latest return received from Belle Island, Nfld., is dated the 30th April, and the figures thereof are incorporated herein.
 Bank of Vancouver. The figures for the Fort Fraser, Fort George and Hazelton Branches have been taken from the latest statements to hand, viz.: 20th, 23rd and 23rd May, 1913, respectively.

Dominion Government---May, 1913

LIABILITIES.

Balance due to Provincial Governments.	Deposits by the Public, payable on demand in Canada.	Deposits by the Public, payable after notice or on a fixed day in Canada.	Deposits elsewhere than in Canada.	Deposits made by and balances due to other Banks in Canada.	Balances due to Agencies of the Bank, or to other Banks or Agencies in United Kingdom.	Balances due to Bank Agencies or other Banks or Agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Greatest amount of Notes in circulation at any time during the month.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
699,402	50,906,396	99,663,120	41,806,330	1,088,481				214,002,887	15,225,104
129,620	3,371,754	10,581,869		200,000	266,144	202		16,993,222	2,504,841
251,448	38,312,571	4,911,051	11,876,674	203,470	56,149	617,050	9,025	62,176,658	5,578,719
780,941	11,457,748	23,053,547	2,239,943	189	18,392	336,718	12,696,412	55,065,808	4,462,271
68,064	14,142,846	27,591,004		30,438	92,038	178,049	137,728	46,834,506	4,703,700
124,215	10,729,871	26,421,762		97,400	1,446	175,587		41,323,337	3,978,342
157,414	3,212,742	13,182,868	1,028,780	163,192	342,865	41,772		20,112,017	1,964,107
564,234	19,514,091	38,830,985	246,153	1,019,478	1,262,616	376,922	3,840	67,999,192	6,221,601
198,798	1,966,712	6,427,034			1,313,999		19,738	10,896,726	998,883
12,262,052	18,134,699	28,257,367	776,887	170,392	652,026	22,256		65,129,122	4,751,504
3,133,875	72,511,580	88,323,995	13,134,189	768,645		2,984,007	528,965	197,826,803	13,736,875
6,681,960	34,916,858	72,297,364	26,476,819	370,608		2,433,855	3,287,656	158,214,164	10,687,782
216,353	17,175,060	40,816,676	349,441	270,385	982,839			66,405,252	4,970,000
1,203,702	9,398,861	24,429,706		201,810	1,521,309	1,076,140		38,607,000	2,853,510
39,008	8,764,179	23,284,485		800,059	454,708	64,041		36,524,669	2,476,098
68,591	4,905,807	15,294,939			712,890	800,549	549,201	25,199,170	2,844,883
353,370	8,902,348	27,984,073		337	281,035	124,668	2,400	41,337,505	3,831,325
2,117,444	21,873,772	34,623,499		128,086				65,236,960	6,482,657
7,390	3,035,490	5,672,916		518,858			3,751,815	3,778,500	26,995
25,664	3,085,610	6,867,706		6,194	247,437		50	10,465,764	989,152
1,236,151	4,760,801	7,144,082		793		239,416		11,976,812	1,814,570
199,475	2,036,492	3,995,623		121,354		4,739	9,340	15,155,252	1,983,200
62,975	640,078	756,484					4,776	7,402,797	1,080,015
	403,276	343,448					45,570	2,096,011	607,500
							32,367	968,963	193,490
30,582,146	364,159,642	630,755,603	97,935,216	6,160,169	9,205,833	9,675,769	21,079,085	1,281,729,097	104,967,124

ASSETS

Call and short loans on stocks and bonds in Canada	Call and short loans elsewhere than in Canada.	Current Loans in Canada.	Current Loans elsewhere than in Canada.	Overdue Debts.	Real Estate, other than Bank premises.	Mortgages on Real Estate sold by the Bank.	Bank Premises.	Other Assets not included under the foregoing heads.	Total Assets.	Aggregate amount of Loans to Directors, and firms of which they are partners.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
54,365,090	119,399,102	7,391,700	395,200	1,622	80,097	4,000,000	384,439	248,056,169	1,400,000	8,545,462	13,138,300	
2,485,592	12,170,655	204,455	48,250		20,800	980,092	138,313	21,245,178	533,330	366,751	776,614	
4,462,461	4,677,110	42,414,478	4,558,893	194,296		1,572,452	40,974	79,592,422	515,633	4,074,806	5,316,601	
2,749,675	8,223,577	33,500,090	3,595,348	303,299	1,837	806	1,449,081	5,654,449	65,397,629	113,119	930,552	
1,967,426	44,264,802	91,426		91,426		2,447,369		58,514,814	239,419	846,190	3,982,164	
5,636,208	31,473,554	251,515	165,292	6,922	1,250,000	200,336		50,833,946	507,625	547,650	3,212,428	
2,875,045	15,823,644	21,658	71,029	88,577	582,121	93,181	23,809,397	391,210	159,000		795,700	
5,101,499	2,931,022	51,674,543	332,645	194,213	29,916	17,446	2,843,099	119,393	81,793,749	533,967	2,189,563	
1,818,251	5,310,465	47,031	7,749	40,080	51,397	88,209		12,573,345		48,368	143,597	
4,672,670	5,605,011	47,209,039	668,932	180,778	269,821	84,088	1,269,466	3,519	74,180,027	774,820	894,157	
10,356,669	6,978,096	151,516,357	6,618,176	537,573	209,288	410,879	5,234,106	84,684	226,881,693	1,164,218	5,885,000	
8,796,994	10,938,827	93,877,156	14,478,753	368,616		5,905,757		183,604,515	781,876	5,840,773	13,713,432	
5,035,626	432,476	48,518,260	47,339	220,363	4,610	941,120	2,657,017		79,374,907	711,463	1,611,222	
1,538,323	31,259,170	115,281	191,276	81,898		2,008,345	264,512	45,846,672	530,021	714,358	1,860,583	
3,051,093	30,682,544	257,257	21,000	1,983	1,035,898	33,809		42,710,839	141,660	561,340	1,936,220	
440,496	23,615,790	228,604	28,481	40,672	812,145	133,559	32,241,405	302,738	351,905	1,552,185		
898,377	36,152,211	67,360	87,413	58,964	1,607,143	1,000	50,374,428	379,980	1,043,273	2,763,004		
3,123,743	2,000,000	41,053,294	71,637	96,682	468,531	1,962,265	22,657	80,692,041	498,559	1,624,471		
								3,564,385	4,591,705			
998,627	8,690,733	22,243			1,400	369,313		12,981,528	547,632	161,211	603,664	
1,921,570	8,799,608	29,357			7,231	665,557	18,931	14,735,100	64,535	110,280	827,427	
673,260	13,448,014	112,271	42,801	106,212	353,076	66,132	18,508,996	101,762	276,513	890,659		
1,138,935	5,219,778	10,046		15,000	304,079	51,917	8,928,109	18,223	46,945	563,656		
180,000	1,960,949	90,276	1,628		56,029	63,925	3,033,711	126,341	18,100	164,000		
	925,414	24,089	1,800			113,181	34,112	1,339,048	9,217	11,751	58,366	
69,982,540	96,151,209	898,959,650	37,691,786	4,088,844	1,280,495	2,472,706	39,528,988	110,624,36	1,521,841,373	10,387,348	36,850,641	87,501,889

T. C. BOVILLE,

Deputy Minister of Finance

MAY BANK STATEMENT MAINTAINS GOOD POSITION

Only Slight Decreases Were Made in Important Accounts—Effects of Tight Money

	May, 1912.	April, 1913.	May, 1913.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$376,953,217	\$365,340,002	\$364,159,642	— 3.3	—0.3
Deposits after notice	625,294,344	631,160,280	630,755,603	+ 0.8	—0.06
Current loans in Canada	837,282,550	898,964,181	898,959,650	+ 7.3	—0.00
Current loans elsewhere	33,478,564	36,310,033	37,691,786	+ 12.5	+ 3.8
Call loans in Canada	68,305,157	69,757,912	69,982,540	+ 2.4	+ 0.3
Call loans elsewhere	115,832,736	103,212,185	96,151,209	—14.4	—6.8
Circulation	93,819,333	98,100,111	102,997,936	+ 9.7	+ 4.9

The above are the principal changes in the position of the chartered banks during May. Deposits slightly decreased during the month, those on demand having declined 0.3 per cent. and those after notice having dropped 0.06 per cent. Compared with a year ago the demand deposits are \$13,000,000, or 3.3 per cent. less, while the savings deposits have appreciated by \$5,000,000 or 0.8 per cent. during the year. Current loans in the Dominion are practically the same as in April although, if predictions come true, they are likely to show a decrease during June. This account last month was 7.3 per cent. greater than a year ago. Current loans abroad were a little heavier in May than in April. Call loans last month decreased about \$7,000,000 or 6.8 per cent. More than half of these are carried by one chartered bank. This account has decreased 14.4 per cent. in the past twelve months. Circulation made a gain of 4.9 per cent. last month. The following table shows the course of the deposits accounts for the past thirteen months:—

	On demand.	After notice.
1912—May	\$376,953,217	\$625,294,344
June	373,500,189	631,317,687
July	372,012,494	640,592,345
August	360,575,425	643,663,590
September	374,368,917	640,536,652
October	383,814,572	640,097,928
November	376,829,372	635,810,703
December	379,777,219	632,641,340
1913—January	354,518,964	635,000,056
February	349,661,830	630,467,518
March	357,756,659	630,434,708
April	365,340,002	631,160,280
May	364,159,642	630,755,608

Demand deposits were at their highest point in October when they stood at \$383,000,000. Since then they have shown a tendency to decline, the lowest point being in February. Last month, however, they were \$15,000,000 greater than in February. After notice deposits are greater than a year ago and have never dropped below \$625,000,000 in the past thirteen months. The trend of the deposits accounts during the past five years is indicated in the following table:—

May	On demand.	After notice.	Total.
1909	\$216,916,294	\$453,599,117	\$670,515,411
1910	256,651,635	524,680,979	781,332,614
1911	298,784,206	562,209,148	860,993,354
1912	376,953,217	625,294,344	1,002,247,561
1913	364,159,642	630,755,603	994,915,245

Last year the total deposits for the first time exceeded a billion dollars. Last month this account was about five mil-

lion dollars short of that amount. Since 1909, total deposits have increased \$324,000,000 or 48.3 per cent. Deposits after notice in the same period have increased \$177,000,000 or 39 per cent. Demand deposits have gained \$147,000,000 or 67.8 per cent. Here is a table showing the fluctuations of loans in Canada during the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1912—May	\$837,282,550	\$68,305,157
June	848,940,088	68,701,855
July	852,256,651	70,407,734
August	852,045,624	75,194,735
September	859,341,193	72,205,261
October	879,676,055	73,959,866
November	874,721,593	70,668,521
December	881,331,981	70,655,661
1913—January	874,705,616	71,376,510
February	882,112,726	71,286,799
March	890,513,446	70,731,030
April	898,964,181	69,757,912
May	898,959,650	69,982,540

Despite tight money, current loans in Canada are considerably greater than a year ago and have been maintained at about the same mark for the past thirteen months. The same remark applies to call loans. The following table shows how these accounts, as well as loans abroad, have changed during the past five years:—

May.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1909	\$528,313,141	\$34,487,649	\$40,771,929	\$124,877,955
1910	643,246,518	38,014,462	58,159,050	125,480,266
1911	708,093,677	33,918,314	57,709,853	88,745,080
1912	837,282,550	33,478,564	68,305,157	115,832,736
1913	898,959,650	37,691,786	69,982,540	96,151,209

That continually expanding credit has been granted by the banks to legitimate business is clearly reflected in the above figures. Current loans in Canada have been extended during the past five years by \$370,000,000 or 70 per cent. Call loans in Canada have grown by \$20,000,000 or 40 per cent. Current loans out of the country have increased only 9 per cent. and call loans elsewhere than in the Dominion—an account which is often the subject of unfair criticism—have decreased \$28,000,000 or 29.8 per cent.

The May bank statement is an unusually satisfactory document, in view of the world-wide financial stringency. If the June statement is equally good, there should be little cause for complaint.

SOME CROP STATISTICS

A cablegram received this week from the International Agricultural Institute, Rome, gives the following official preliminary estimates of the 1913 production of cereal crops in several countries, compared with the final estimates for 1912:—

	1913, bushels.	1912, bushels.
Wheat—		
Bulgaria	67,977,000	63,750,000
Italy	183,719,000	165,721,000
United States	744,000,000	730,267,000
India	358,316,000	366,930,000
Japan	27,029,000	25,692,000
Barley—		
United States	177,000,000	223,824,000
Japan	101,073,000	99,574,000
Oats—		
United States	1,104,000,000	1,418,337,000
Flax Seed—		
India	21,428,000	25,648,000

ENGLISH ENGINEERS FOR UNDERWRITERS' LABORATORIES

Messrs. Heap and Digby, engineers, of London, England, have been appointed agents and engineers for the Underwriters' Laboratories in Great Britain and Ireland. The establishment of a Laboratories' office in England is made in response to recommendations of Mr. C. H. Wickes, the British Trade Commissioner in Canada, and in accordance with desires expressed by a number of manufacturers in England who are exporting goods which properly come within the scope of the examination and test work carried on by the Laboratories. Messrs. Heap and Digby are well and favorably known both in England and America as active in all branches of engineering work. Mr. Arthur C. Heap, the senior member of the firm, has made two visits to the United States and Canada recently, inspecting electrical apparatus being built for power transmission plants in England. He spent some time at the Chicago Laboratories the other week and has now returned to England.

Rounding Out of Big Steamship Consolidation

New Company to be known as Canada Transportation Lines, Limited. Consolidation will bring large amount of British Capital into Canada. Many Benefits will Accrue to Canadian Shipper.

The special meeting of the shareholders of the Richelieu & Ontario Navigation Company, Limited, marked one of the most important steps to be made in the rounding out of one of the large consolidations of Canadian steamship companies. The shareholders at the meeting unanimously ratified the proposal submitted by the directors to sell out the entire undertakings of the Richelieu & Ontario Navigation Company, Limited, to the proposed new Canada Transportation Lines, Limited. With a view of affording the fullest information regarding the proposed deal Mr. James Carruthers, the president, has submitted a memorandum dealing with the important parts of the proposed offer to the shareholders of Richelieu & Ontario. Reviewing same Mr. Carruthers said:—

Montreal, 18th June, 1913.

To the Shareholders of the Richelieu & Ontario Navigation Company, Limited.

Gentlemen,—Referring to the notice of shareholders meeting, which has just been read by the secretary, whereby you have been called together for the purpose of considering, and if found advisable, ratifying, confirming and sanctioning an agreement of sale of the assets and undertaking of this company as a going concern, I may say to you that this matter has received the most earnest and careful consideration by your board of directors and before sending out this notice, they were unanimously of the opinion that it was in the interests of this company that a sale of the character set forth in the agreement should be made.

A new company has been formed called the "Canada Transportation Lines Limited," the authorized capital of which is \$25,000,000, divided into 125,000 7 per cent. cumulative preference shares of \$100 each and 125,000 ordinary shares of \$100 each, and with authority to issue thirty-year first mortgage debenture stock of \$8,000,000 bearing interest at 5 per cent. with power to increase the amount of such mortgage debenture stock from time to time, providing the proceeds thereof are used for the purchase of new boats or other property necessary for the company to acquire, and on the terms more fully set forth in the mortgage trust deed. The trustees for such debenture stock will be the Law Debenture Corporation, London, England, and the Prudential Trust Company, Limited, Montreal. The registrars for such debenture stock will be the Royal Trust Company, Montreal, and Brown-Shipley & Company, London, England; the registrars for shares will be the Royal Trust Company, Montreal and London; transfer agents, Prudential Trust Company, Montreal and London; bankers, the Bank of Montreal; brokers, Messrs. J. & A. Scrimgeour and Messrs. Linton, Clarke & Company; Auditors, Messrs. Marwick, Mitchell, Peat & Company.

COMPANIES TO BE INCLUDED.

Further particulars of the new company and other matters connected therewith will in due course be given to shareholders. It is expected the new company will eventually acquire as going concerns, including all their assets, goodwill and profits for the current year, the following companies:—

Richelieu & Ontario Navigation Company.
Inland Lines, Limited.
Northern Navigation Company, Limited.
Niagara Navigation Company, Limited.
St. Lawrence River Steamboat Company, Limited.
Richelieu & Ontario Navigation Company of U.S.A.
Quebec Steamship Company, Limited.
Canada Interlake Line, Limited.
Ontario & Quebec Navigation Company, Limited.
Merchants Montreal Line.
S.S. Haddington.
Thousand Island Steamboat Company, Limited.

ASSETS OF COMPANY.

The assets of the above companies have all been appraised by the Canadian Appraisal Company and the accounts have been audited by Marwick, Mitchell, Peat & Company. The Appraisal Company's reports and the auditors' statements are open to the inspection of the shareholders and have been carefully examined by your board. Assuming the purchase to be carried out on the lines proposed, the new company will have assets, as shown by the statement of the Appraisal Company, of \$33,055,538, in which vessels have been valued at \$16,866,834; real estate, buildings and dock properties at \$5,450,267.99, and \$661,531.04 would be cash on hand, and the sum of \$8,694,969.89 would represent the value of leases, contracts and goodwill acquired by the company and covered by ordinary shares. The new company would be free from debt over and above the debenture stock issued and current accounts. The net earnings of the consolidated companies for the year ending December 31st, 1912, was \$1,494,554.48,

which shows an ample amount for the payment of interest on debenture stock and interest on the preference stock with a fair amount applicable to reserve and ordinary stock.

Allowing for the new tonnage not in operation in 1912, on the same basis as earnings on similar tonnage in 1912, the increase in net earnings from this source alone over last year would amount to \$263,000. In the item of insurance premiums I am advised by competent authority that a reduction of a considerable amount per annum can be effected.

I may say that the impression that prevails in some quarters that it will be necessary for the new company to advance rates in order to improve its financial position is entirely unfounded. After giving the matter careful consideration I am of the opinion that the saving that can be effected by the new company, over the individual companies, in handling their boats, in preventing overlapping, and by giving a prompter and more efficient service, would be very great.

TERMS OF EXCHANGE.

The important points that the directors had to consider was whether, in their opinion, it was in the interests of the Richelieu shareholders to sell out the assets and undertakings of that company, and, if so, whether the Richelieu shareholders were, in their opinion, obtaining a fair share of the stock of the new company for the stock which they now hold. It is proposed, as you will see by the agreement, that the shareholders of this company receive \$12,000,000 7 per cent. cumulative preference shares and \$4,000,000 ordinary shares of the new company for the \$10,000,000 of Richelieu stock. For example, each holder of ten shares of Richelieu will receive twelve fully paid 7 per cent. cumulative preference shares of the new company, and, in addition, four fully paid ordinary shares which, I think, you will agree with your directors is an excellent arrangement.

The most important reason for your board being willing to advise the sale of the Richelieu assets and undertaking at the present time, is the fact that in their opinion it is essential to put the affairs of the company on the soundest possible financial basis both for present and future requirements.

GROWTH OF WATER TRANSPORTATION.

The growth of the water transportation on the Great Lakes is assuming enormous proportions and if Canada in the future is to continue to go ahead as she has in the past, the growth of this trade from year to year is going to be very great. This means that if we are to give satisfactory service to the farmers and shippers of this country we must be in a position to provide new boats from time to time and see that the grain grown in the country gets out of it in the promptest, cheapest and most efficient manner. In view of the world-wide financial stringency and the fact that requirements for money would be practically a matter from year to year it commended itself to the judgment of your directors to become part of a larger organization, which in our opinion will be able to finance the new company on a much better and more satisfactory basis than any smaller individual company can possibly do.

Furthermore, we believe it to be in the interests of the water transportation companies of Canada that they should get English capital on a large scale interested in this business just as it is to-day interested in the great railroads of the country. The only way this could be accomplished successfully in the opinion of your board was to be connected with a new company large enough to command the interest of some of the most important financial houses in London. The names which are connected with the proposed financing of the new company are in my opinion the best available and the result will be in my judgment the placing of the new company, which means your company, on a permanently sound financial basis where it can from time to time reach the money markets of the world on the most favorable terms.

Moreover, the fact that the \$25,000,000 authorized capital of the new company will be listed on the London Stock Exchange and a substantial portion of the preference stock will be taken at par by strong financial interests in London, is, in my opinion, a strong factor in advising the shareholders of this company to confirm the sale which your directors advise.

Yours truly,

JAMES CARRUTHERS.

The Monetary Times learns that it is intended that the names of all the various companies included in the proposed consolidation shall be maintained and that the name Canada Transportation Lines, Limited, shall be inserted under the names of the different companies.—28-6-13.

HOME BANK OF CANADA

ANNUAL REPORT

Great Gains in Deposits—Assets Advance \$2,349,545 —Two New Members on Board—Eugene O'Keefe Misses First Annual Meeting in 40 Years

The annual meeting of the Home Bank of Canada was held at the head office, 8 King street west, Tuesday afternoon at 12 o'clock. Among those present were:—

The Hon. J. J. Foy, K.C., F. E. Luke, C. Pendrith, John Batho, Edward Galley, E. B. Thompson, C. B. McNaught, C. E. P. McWilliams, W. Crocker, Dr. J. A. Todd, James Matthews, Thomas Flynn, H. S. Harwood, M. J. Haney, C.E., J. B. O'Higgins, Col. the Hon. James Mason, Jesse Ashbridge, John White, the Hon. A. McCall, W. T. Kernahan, G. H. Muntz, J. Cooper Mason, L. J. Cosgrave, L. J. Applegath, John Kennedy, E. Flanagan, T. J. Medland, J. O. Paterson, E. G. Gooderham, W. G. Mitchell, R. L. McIntyre.

The Vice-President, Mr. Thomas Flynn, was elected to the chair, and Mr. O. G. Smith was appointed secretary of the meeting. The following report of the Directors was then submitted:—

The Directors have much pleasure in submitting to the shareholders the Eighth Annual Report, giving the result of the bank's business for the year ended 31st of May, 1913, together with the Balance Sheet at that date.

Four quarterly dividends at the rate of seven per cent. (7%) per annum have been paid and provided for; \$200,000 added to the Rest, making that account \$650,000, and \$40,000 set aside to be written off Bank Premises, which will leave a net balance of \$100,470.31 for Profit and Loss Account.

Towards the close of the year an agreement was entered into with the directors of La Banque Internationale du Canada for the purchase of the assets of that institution, to be paid for by shares of the Home Bank at the price of \$128 per share. These assets were carefully and thoroughly inspected by experienced officers of the Home Bank, whose valuation was accepted by La Banque Internationale. The agreement was submitted to the shareholders of that bank at a general meeting and approved, and then, having received the approval of the Governor-in-Council, was formally carried into effect on the 15th day of April last. The result of this purchase is that the balance of our unsubscribed capital has been taken up, a substantial sum received for the Rest, and a connection established in Montreal and in the province of Quebec which should prove valuable, and ten branches taken over and continued.

Authority was given under by-law No. 8 to establish a pension fund, and you will be asked to vote a sum for that purpose. Some necessary changes in the by-laws will be submitted for your approval, and also a by-law to authorize the increase of the capital stock to \$5,000,000.

During the year Mr. W. Parkyn Murray resigned from his position on the board, and Mr. C. B. McNaught was elected a director in his stead.

No new branches of the Home Bank were opened, but arrangements are being made to open two more offices in the city of Toronto.

One hundred and sixty-five (165) shareholders have been added during the year, and the total number now is 1,836.

The usual examination by the directors of the treasury and securities was made, and the branches inspected.

Senator James Mason, the General Manager, then read the following report:—

The net profits for the year are nearly 12 per cent. on the average Paid-up Capital—deposits show an increase of nearly \$1,000,000. The whole of the authorized capital, \$2,000,000, is now taken, and almost entirely paid up—the Reserve Fund or Rest has been increased by \$200,000, and amounts to \$650,000, being slightly more than one-third of the Paid-up Capital. The total assets amount to \$14,735,100.29, an increase of considerably more than \$2,000,000 over last year.

The purchase of the assets and the taking over of La Banque Internationale—referred to in the Directors' Report—increases the scope of the bank's operations in various ways—one important feature being the increased circulation following on the increased Paid-up Capital. The Montreal branch should also grow in time to be of considerable usefulness, inasmuch as that city is becoming a very large grain export point, and in other respects the opening thus made in the province of Quebec should in due course materially add to the volume of the bank's business and profits.

Your approval will be asked for a by-law to increase the capital stock to \$5,000,000—this will only be taken advantage of from time to time as the growing business of the bank may make it necessary to obtain increased Paid-up Capital and the correspondingly increased circulation.

The Bank Act, after long and careful consideration, both in and out of Parliament, has been extended for a further period of ten (10) years—the changes made being considered beneficial both to the public and the banks. Some slight alterations in the by-laws will require to be made by reason of this new Act.

Much regret must be felt at the severance of an active connection, extending over a great many years with the bank and its preceding institutions, of the retiring President, Mr. Eugene O'Keefe, that gentleman having intimated that, owing to continued ill-health and constant inability to attend the meetings of the board, he is compelled to decline re-election. It should be added that the interest always taken by Mr. O'Keefe in the affairs of the bank contributed largely to its success.

Mention should also be made of the death of Mr. R. B. Street, late inspector of the bank. Mr. Street's connection with the Home Savings & Loan Company, the predecessor of the bank, dated back to the year 1879, and he was ever a faithful and efficient officer.

The financial stringency which prevails throughout the business world, chiefly caused by the Balkan War, not yet completely settled, is felt in Canada, and aggravated by the unwise and unwarranted speculation in real estate until recently so widespread, and also by the great expansion of the business of the country, this stringency is likely to continue throughout the year, and more especially during the season when the crops require to be moved, but should prove more or less beneficial by checking over-borrowing on the part of our municipalities, and putting an end to speculative trading of all sorts. The large and steadily increasing immigration into Canada, the extensive railway construction, and the sound condition generally of business and of the manufacturing and other industries can be taken as a reassuring factor.

Crop conditions in the Northwest may be considered fairly satisfactory, the acreage being somewhat increased, and, from the most recent reports, an average crop may be looked for.

The advisability of establishing a pension fund has been for some time under consideration, and it is felt that it should be no longer deferred.

That pension funds are considered useful and necessary is evidenced by the fact that they have been in existence for years in almost every bank in the country. Where this fund is established bank officers feel that long and faithful service will be rewarded, and a competency more or less adequate secured for themselves or their families, and this necessarily creates a feeling of loyalty that must prove beneficial to the institution.

In the discussion which followed the submission of the General Manager's Report, Mr. John Kennedy, Vice-President of the Grain Growers' Grain Company, addressed the meeting, and referred to the three-weeks' trip he had taken through the North-west provinces before he arrived to attend the meeting of the Home Bank.

Mr. John Kennedy, one of the Western directors of the Home Bank, and Second Vice-President of the Grain Growers' Grain Company, addressed the meeting, and stated as follows:— I am pleased once more, at this very important meeting, to report good progress from the West, and to say that the Grain Growers' Grain Company, the Home Bank's biggest customer in the West, and one of the largest shareholders, is having another successful year, and will handle more grain than the previous year, which was 28,000,000 bushels.

The leasing of the Manitoba Government system of line elevators, comprising 176 in number, was a very wise move, and gives every indication of being beneficial to producers at all points where they are located.

The action of the company in also leasing from the C.P.R. one of their terminal elevators at Fort William, with a capacity of 2,500,000 bushels, is proving quite successful, and is giving us a wider knowledge of the grain trade. It is gratifying for me, as a director of the Home Bank, to say that the Home Bank is looked upon by many Western producers and others as being an important factor in helping to bring about conditions which are much desired by the farmers of the West.

I am also pleased to say, and in no uncertain way, that the connection formed through the opening of a number of branches of the bank in Manitoba and Saskatchewan is being looked upon as mutually valuable, and requests for opening new branches are very frequently presented.

Our shareholders and customers generally are well pleased with the accommodation received at the hands of the Home Bank throughout our Western provinces.

I wish to point out as clearly as possible that by this connection the Home Bank depositors in the East are helping to a great extent at all points where our branches have opened in relieving the financial situation which is felt very keenly in the West. I can see a great future for the Home Bank in the West, and I would like to assure you that it is the desire of very many of our leading farmers that the Home Bank keep pace with the ever-increasing development and rapid growth of the present time by becoming still more identified with the West.

At the last annual meeting our General Manager referred to the land speculation in the West, and it is to be noted that this still continues, but in a modified way, and I hope that in the future our Canadian banks will be enabled to more largely assist the farmers of the West, who are the real wealth producers of the country.

In conclusion, I would like to refer to the crop conditions in the West this year. I believe that 85 per cent. of the three provinces has had sufficient moisture to assure an average crop, some points not having sufficient moisture.

In a motion from Senator Alexander McCall, seconded by Mr. Edward Galley, the thanks of the shareholders were extended to the officers and directors for their attention to the affairs of the institution.

In moving a vote of thanks to the General Manager and the officers of the bank, the Honorable Attorney-General referred to the attention that he had always observed was extended to customers of the Home Bank. The Honorable Mr. Foy's motion was seconded by Mr. William Croeker.

The by-law to increase the capital of the Home Bank from two to five million dollars, according to the by-law No. 10, was moved by Mr. M. J. Haney, C.E., and seconded by Mr. H. S. Harwood.

The by-law to establish a pension fund for the employees of the Home Bank was moved by Mr. F. E. Luke, and seconded by Mr. J. A. Todd.

The scrutineers reported the election of the following directors for the ensuing year:—

Messrs. Thomas A. Crerar, Thomas Flynn, E. G. Gooderham, John Kennedy, A. Claude Macdonell, M.P., the Hon. James Mason, C. B. McNaught, John Persse.

At a subsequent meeting of the Board of Directors, held immediately after the general meeting, the following officers were reported as elected to office for the ensuing year:—Colonel the Honorable James Mason, President, and Thomas Flynn, Vice-President.

ANNUAL STATEMENT.

Statement of the result of the business of the bank for the year ending 31st of May, 1913:—

Profit and Loss Account.

Cr.	
Balance of Profit and Loss Account, 31st May, 1912	\$ 86,001.68
Net profits for the year, after deducting charges of management, accrued interest, making full provision for bad and doubtful debts, and rebate of interest on unmatured bills	167,125.58
	<u>\$253,127.26</u>

Capital Profit Account.

Premium on Capital Stock received during the year	\$183,768.82
	<u>\$436,896.08</u>

Which has been appropriated as follows:—

Dr.	
Dividend No. 23, quarterly, at the rate of 7 per cent. per annum	\$22,548.33
Dividend No. 24, quarterly, at the rate of 7 per cent. per annum	22,595.04
Dividend No. 25, quarterly, at the rate of 7 per cent. per annum	22,637.46
Dividend No. 26, quarterly, at the rate of 7 per cent. per annum	28,644.94
	<u>\$ 96,425.77</u>
Transferred to Rest Account	200,000.00
Balance (Of this balance \$40,000 will be written off Bank Premises and Office Furniture)	140,470.31
	<u>\$436,896.08</u>

Liabilities.

To the Public—	
Notes of the Bank in Circulation	\$ 1,752,220.00
Deposits not bearing interest	\$2,120,624.02
Deposits bearing interest	7,858,357.33
	<u>9,978,981.35</u>
Balances due other Banks in Canada	6,194.84
Balances due Agents in Foreign Countries	239,416.18
	<u>\$11,976,812.37</u>

To the Shareholders—

Capital (subscribed, \$2,000,000.00) paid up	\$1,938,208.10
Rest	650,000.00
Dividends unclaimed	964.57
Dividend No. 26 (quarterly), being at the rate of 7 per cent. per annum, payable June 2nd, 1913	28,644.94
Profit and Loss Account carried forward	140,470.31
	<u>\$ 2,758,287.92</u>
	<u>\$14,735,100.29</u>

Assets.

Gold and Silver Coin	\$ 271,879.70
Dominion Government Notes	1,268,750.00
	<u>\$ 1,540,629.70</u>
Deposit with Dominion Government as security for Note Circulation	89,600.00
Notes of and Cheques on other Banks	377,924.39
Balances due from other Banks in Canada	898,466.39
Balances due from Agents in Great Britain	55,019.95
Railway, Municipal and other Bonds	331,202.75
Call Loans secured by Stocks, Bonds and Debentures	1,921,570.19
	<u>\$5,214,413.37</u>
Current Loans and Bills Discounted	\$8,799,608.56
Overdue Debts (estimated loss provided for)	29,357.90
Mortgages on Real Estate sold by the Bank	7,231.70
Bank Premises, Safes and Office Furniture	665,557.18
Other Assets	18,931.58
	<u>\$ 9,520,686.92</u>
	<u>\$14,735,100.29</u>

JAMES MASON,
General Manager.

Toronto, 31st May, 1913.

Gresham Life Assurance Society

LIMITED

The Sixty-Fourth Annual Meeting

was held on May 8th at the Chief Office,
St. Mildred's House, LONDON, ENGLAND

PROGRESS OF BUSINESS

THE POLICIES issued during the year 1912 amounted to 6,825 for **\$12,290,800**—an increase over the previous year.

THE INCOME amounted to **\$7,407,600** and the Funds to **\$52,946,275**.

A gratifying saving in mortality was experienced. The Funds available for investment are being placed at very remunerative rates of interest.

CANADIAN BRANCH

The Chairman referred to the complete and satisfactory basis upon which this Branch has been established. A very considerable sum is invested in Canadian Bonds and Mortgages.

AGENCY OPPORTUNITIES

The Society has excellent openings for Agents. Assistance and instruction is given to Agents.

For particulars, address

ARCH. R. HOWELL, Manager for Canada

Gresham Life Assurance Society Limited

GRESHAM BLDG., 302 ST. JAMES STREET

MONTREAL, P.Q.

MONEY MARKETS

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

	Between Banks.		
	Buyers.	Sellers.	Counter
N.Y. funds	3-64 dis.	1-64 dis.	¾ to ¾
Montreal funds	10c dis.	Par	¾ to ¾
Sterling—60 days' sight .	8½	8 21-32	8¾ to 9
do. demand	9 7-16	9 15-32	9¾ to 9¾
Canada transfers	9½	9 31-32	9¾ to 10
Rates in New York:		Actual.	Posted.
Sterling—60 days' sight		4.83	4.84
do. demand		4.86.70	4.87½
Call money in Toronto, 6½ to 7 per cent.			
Open market discount rate in London for short bills, 4 3-16 per cent.			

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of June 27th, 1912; June 20th and June 26th, 1913, with percentage change:—

	June 27, 1912.	June 19, 1913.	June 26, 1913.	Changes.
	\$	\$	\$	\$
Montreal	59,996,701	56,892,615	55,891,950	-4,104,751
Toronto	49,597,335	40,896,800	41,368,062	-8,229,273
Winnipeg ...	26,111,707	28,955,825	26,497,262	+ 385,555
Vancouver ...	13,390,987	11,697,671	11,311,774	-2,079,213
Calgary	8,854,090	4,896,413	4,424,650	-4,429,440
Ottawa	4,570,220	4,544,653	4,163,581	- 406,639
Edmonton ...	4,010,675	4,486,914	4,683,599	+ 672,924
Victoria	3,505,707	3,662,163	3,529,505	+ 23,798
Hamilton	3,139,023	3,383,617	3,264,726	+ 125,703
Quebec	2,296,345	3,454,127	3,020,585	+ 94,240
Saskatoon ...	2,080,174	1,901,873	1,615,028	- 465,146
Regina	1,879,860	2,309,711	2,143,984	+ 264,124
Halifax	1,744,725	1,887,860	1,679,459	- 65,266
St. John	1,588,892	1,608,388	1,412,331	- 176,561
London	1,416,425	1,774,452	1,471,135	+ 54,710
Moose Jaw ...	1,417,010	1,190,872	1,044,440	- 372,579
Fort William .	880,991	1,148,922	960,454	+ 79,463
Lethbridge ..	658,568	589,744	545,661	- 112,907
Brandon	546,512	599,310	479,194	+ 67,318
Brantford	558,451	656,947	632,144	+ 73,693
Totals	188,874,407	176,534,877	170,139,524	-3,548,420
New Westmin-ster		588,158	645,168	
Medicine Hat.		768,865	613,180	

IMPORTANT NICKEL COMPANY FORMED.

The Canadian Nickel Corporation, Limited, represents the first venture of Canadian prominent financial men into the nickel-producing field. The International Nickel Company, which has Mr. Ambrose Monell for president, has been making an overwhelming percentage of the world's nickel at Sudbury for some time. The list of sponsors of the Canadian Nickel Corporation includes:—Dr. F. S. Pearson, M.I.C.E., president of the Brazilian Traction, Light and Power Company, and of many other South American corporations; Mr. J. Frater Taylor, vice-president and managing director of the Lake Superior Corporation; Mr. J. E. McAlister; Mr. Benjamin B. Lawrence, Consulting Engineer, New York; Mr. E. R. Wood; Mr. Walter Gow, director Brazilian Traction, Light and Power Company; and Mr. Miller Lash, director Mexican Light and Power Company.

The capitalization consists of \$10,000,000 6 per cent. debenture stock and \$20,000,000 of common stock, all issued. The debenture stock is to be redeemed at or under 100 by means of annual sinking fund payable out of earnings, which will enable the entire issue to be redeemed in twelve years. The interest and sinking fund payments must be made before any dividends are declared on the common stock. The properties cover approximately 17,500 acres in the Sudbury region—the most important source of the world's nickel supply—and include the following:—Murrav, Elsie and Lady Violet group. Gertrude group. Whistle and Wild Cat group. Victor and Blue Lake group, Falconbridge group, and Nickel Lake group. From developing and prospecting work to May 1, 1913, 6,800,000 tons of ore are said to have been blocked out, or sufficient to operate on the basis of 1,500 tons of ore daily for almost thirteen years, while the engineers estimate that the properties contain at least a further equal amount.

DIVIDEND NOTICE

THE A. MACDONALD COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the quarterly dividends at the rate of 7 per cent. per annum on the Preferred Stock, and at the rate of 5 per cent. per annum on the Common Stock of this Company have been declared for the quarter ending 30th June, payable on the 15th July, to shareholders of record on 5th July. The Transfer Books of the Company will be closed from 5th to 14th July, both days inclusive.

By order of the Board,
A. A. MACDONALD,
Assistant Secretary-Treasurer.



TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including Friday, the 15th day of August next, for the right to cut pulpwood on a certain area tributary to the Lake of the Woods, in the District of Kenora.

Tenderers shall state the amount they are prepared to pay as bonus in addition to dues of 40c. per cord for spruce, and 20c. per cord for other pulpwoods, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill on or near the area referred to.

Such tenderer shall be required to erect a mill or mills on or near the territory, or in such place as shall be approved by the Lieutenant-Governor-in-Council, and to manufacture the wood into paper in the Dominion of Canada.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honorable the Treasurer of the Province of Ontario for ten per cent. of the amount of their tender; to be forfeited in the event of their not entering into an agreement to carry out conditions, etc.

The highest or any tender not necessarily accepted. For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

W. H. HEARST,
Minister of Lands, Forests and Mines.
Toronto, Ontario, May 20th, 1913.

The British Trade Commissioner in Canada, Mr. C. H. Wickes, has been informed by a collector of customs in Canada that Canadian importers are deterred from ordering goods directly from the United Kingdom (instead of through firms in Montreal and Quebec) by the lengthy, complicated and confused invoices which often accompany the goods and involve a great deal of work in order to make the proper Customs entries. Many continental and United States firms, it is stated, in cases where the invoices are very complicated, make the entries for the importer in such a manner that he has only to take it to the customs' officer and sign it.

A Manager for our Sales Department wanted - An experienced and capable man who can systematically direct Salesmen so that they will get profitable results—Initial Salary \$4,000 per annum or better. Telephone for appointment.

H. H. WILLIAMS
38 King Street East
TORONTO

LEGAL NOTICES

THE HERBERT MORRIS CRANE & HOIST COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 27th day of May, 1913, incorporating James Steller Lovell, accountant; William Bain, bookkeeper; Robert Gowans, Joseph Ellis and John Joseph Dashwood, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on business as iron foundries, mechanical engineers, makers of and dealers in lifting machinery, agricultural implements and other machinery and motors and motor cars, tool makers, brass foundries, metal workers, boiler-makers, millwrights, machinists, iron and steel converters, smiths, wood workers, gun makers, builders, painters, plumbers, metallurgists, electrical, sanitary and water supply engineers, gas fitters, farmers, printers, carriers and merchants, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds; (b) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To carry on any business relating to the winning and working of minerals, the production and working of metals, and the production, manufacture and preparation of any other materials which may be usefully or conveniently combined with the engineering or manufacturing business of the company, or any contracts undertaken by the company, and either for the purpose only of such contracts or as an independent business; (d) To undertake and execute any contracts for works involving the supply or use of any articles manufactured or sold by the company and to carry out any ancillary or other work comprised in such contracts; (e) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licenses, concessions and the like, conferring an exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem to the company capable of being used for any purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop, grant licenses in respect of, or otherwise turn to account the property, rights and information so acquired; (f) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on any business which this company is authorized to carry on, or possessed of property suitable for the purposes of the company; (g) To construct, carry out, maintain, improve, manage, work, control and superintend any buildings, foundries, factories, workshops, wharves, warehouses, shops, electric works, and other works and conveniences which may seem directly or indirectly conducive to any of the company's objects; (h) To enter into partnership or into any arrangement for sharing profits, union of interests, joint adventure, reciprocal concession or co-operation with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as to directly or indirectly benefit this company, and to take or otherwise acquire and hold shares or stock in or securities of any such company, and to lend money to, guarantee the contracts of, or otherwise assist any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (i) Generally to apply for, purchase, take on lease, or in exchange, hire, or otherwise acquire any real or personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, or with reference to any of these objects, or capable of being profitably dealt with in connection with any of the company's property or rights for the time being, and in particular any land, buildings, easements, licenses, designs, patents, machinery, plant and stock-in-trade; (j) To distribute any of the property of the company in specie among the members; (k) To aid in the establishment and support of associations or institutions calculated to benefit persons employed by the company, or having dealings with the company, and to subscribe money for philanthropic, charitable or benevolent purposes; (l) To sell the undertaking of the company or any part thereof or the property and assets of the company as a going concern, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company, having objects altogether or in part similar to those of this company; (m) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit this company, and to amalgamate with any other company having objects altogether or in part similar to those of this company; (n) To raise and assist in raising money for, to lend money to and to aid by way of bonus, endorsement, guarantee or otherwise any customer or other person having dealings with the company, any corporation in the capital stock of which the company holds shares or with which it may have business relations, and to act as employee, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; and to guarantee payment of the principal of or dividends and interest on shares, bonds, debentures or other securities of any company or corporation having objects altogether or in part similar to those of the company; (o) To obtain any provisional order or Act of Parliament, for enabling the company to carry any of its objects into effect, or for effecting any modification of the company's constitution, and to oppose and resist any measures, proceedings, or applications which may seem calculated directly or indirectly to prejudice the company's interests; (p) To pay out of the funds of the company all costs, charges and expenses preliminary and incidental to the formation, incorporation and organization of the company; (q) To pay, with the approval of the shareholders, out of the funds of the company, commission to any person or company for subscribing or agreeing to subscribe for any shares of the company or for procuring or guarantee-

ing or agreeing to procure or guarantee the subscription of any shares in the company's capital or any debentures, debenture stock, shares, stock or securities whether issued by the company or not; (r) To purchase, take up or otherwise acquire and hold shares, stock or securities in any other company or corporation and to apply the funds of the company for the purpose. Also to invest and deal with any moneys of the company not immediately required for carrying on its business upon such securities and in such manner as may from time to time be determined by the directors; (s) To draw, make, accept, endorse, execute and issue bills of exchange, promissory notes, debentures, bills of lading and other negotiable or transferable instruments or securities; (t) To sell, improve, manage, develop, lease, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (u) To do all or any of the above things either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise; (v) To do all such things as, in the view of the company, are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Herbert Morris Crane & Hoist Company, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 29th day of May, 1913.

THOMAS MULVEY,

Under-Secretary of State.

48-2

Dated at Toronto this 4th day of June, 1913.

BLAKE, LASH, ANGLIN & CASSELS,

Solicitors for

THE HERBERT MORRIS CRANE & HOIST COMPANY, LIMITED.

CANADIAN I. P. MORRIS COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 7th day of June, 1913, incorporating James Steller Lovell, accountant; Robert Gowans, William Bain, William George Flood and Joseph Ellis, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of manufacturers of and dealers in hydro-electric apparatus of every description, steam engines, boilers, machinery, castings, and a general machine and foundry business; and to carry on the business of ship-building in all its branches; (b) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (c) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company; (d) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (e) To purchase or otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (f) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation; to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (g) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (h) To amalgamate with any other company having objects similar to those of this company; (i) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (j) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (k) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian I. P. Morris Company, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada this 11th day of June, 1913.

THOMAS MULVEY,

Under-Secretary of State.

50-2

Dated at Toronto this 17th day of June, 1913.

BLAKE, LASH, ANGLIN & CASSELS,

Solicitors for

CANADIAN I. P. MORRIS COMPANY, LIMITED.

The Canadian Flax Mills, Limited, of Toronto, capitalized at \$1,000,000, will locate in St. Catharines, Ont. If the terms of an agreement arrived at between the council and company are ratified by the ratepayers. The company proposes to construct a plant to cost \$150,000, and will employ 150 hands, paying not less than \$75,000 a year in wages. In return a bonus of \$2,000 to purchase the site is asked, also a fixed assessment of \$10,000 for ten years and the sum of \$400 a year for the same period, to be paid to the water commission for the use of water.

Regina's gross assessment last year was \$70,000,000, the net assessment being \$55,000,000. The gross assessment this year is \$92,000,000, and the net assessment is in excess of \$70,000,000. It is expected now that the tax rate will be about 14 mills, which will include library, collegiate and school rates as well as the general levy.

The Saskatoon school board's bond issue is being held pending changes in the money market.

The name of Real Property Investment Company has been changed to Premier City Realty Company.

DIVIDENDS AND NOTICES

NIPISSING MINES COMPANY.

165, Broadway, New York, June 16, 1913.

The Board of Directors has to-day declared a regular quarterly dividend of five per cent. and an extra dividend of two and one-half per cent., payable July 21, 1913, to shareholders of record as of June 30, 1913. Transfer books will close June 30, 1913, and re-open July 18, 1913.

P. C. PFEIFFER,
Treasurer.

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED.

DIVIDEND NOTICE.

A dividend of two per cent. on the preferred and one and one-half per cent. on the ordinary shares of the company for the quarter ending June 30th, has been declared payable July 15th, 1913, to shareholders of record June 30th.

By order of the Directors.

THOMAS GREEN,
Cashier.

New Glasgow, N.S., June 20th, 1913.

TORONTO PAPER MFG. COMPANY,

DIVIDEND NOTICE.

Notice is hereby given that the quarterly dividend at the rate of 8 per cent. per annum on the issued common stock of this company has been declared for the quarter ending June 30th, 1913, payable on July 15th, 1913, to shareholders of record on the books of the company at the close of business on June 30th, 1913.

The transfer books of the company will be closed from July 1st to July 7th, 1913, both days inclusive.

By order of the Board.

A. W. BRIGGS,
Secretary.

THE SPANISH RIVER PULP AND PAPER MILLS, LIMITED.

DIVIDEND NOTICE.

Notice is hereby given that the quarterly dividend at the rate of seven per cent. per annum on the preferred stock of this company has been declared for the quarter ending June 30th, 1913, payable on July 15th, 1913, to holders of record on the books of the company at the close of business on June 30th, 1913.

The transfer books of the company will be closed from July 1st to July 7th, 1913, both days inclusive.

By order of the Board.

R. J. WARD,
Secretary.

THE NORTHERN MORTGAGE COMPANY, LIMITED.

DIVIDEND NO. 6.

Notice is hereby given that a dividend of 4½% (being at the rate of 9% per annum) has been declared on the amount paid up on the Capital Stock of this Company, for the half-year ending June 30th, 1913, and that the same will be payable at the office of the Company, 305 Notre Dame Investment Building, Notre Dame Street, East, in Winnipeg, on and after the 2nd of July, 1913, to shareholders of record at the close of business on the 16th of June, 1913.

By order of the Board.

THOMAS L. HARTLEY,
Secretary-Treasurer.

Winnipeg, June 19th, 1913.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK.

Notice is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this city, on and after **Wednesday, the 2nd of July next**, to Shareholders of record at the close of business on the 14th of June next.

By order of the Board.

A. P. LESPERANCE,
Manager.

Montreal, May 30th, 1913.

A. E. REA AND COMPANY, OTTAWA, LIMITED.

DIVIDEND NOTICE.

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

By order of the Board.

GEO. A. WANLESS,
Secretary-Treasurer.

Ottawa, June 23rd, 1913.

MEXICO TRAMWAYS COMPANY

NOTICE.

To the holders of the sterling issue of Six Per Cent. Fifty-Year Mortgage Bonds.

NOTICE IS HEREBY GIVEN that coupon No. 9, due 1st July, 1913, on the Six Per Cent. Fifty-Year Mortgage Bonds of the Mexico Tramways Company will be paid on and after that date in London at the Bank of Scotland, 30 Bishopsgate, London, E.C., and at the Canadian Bank of Commerce, in Toronto, Montreal, and New York City.

DATED this 20th day of June, 1913.

For MEXICO TRAMWAYS COMPANY,
W. E. DAVIDSON,
Secretary.

DIVIDEND NOTICE

THE IMPERIAL TRUSTS COMPANY OF CANADA.

Notice is hereby given that a dividend of Three per cent. on the paid-up capital stock of this company has been declared for the half-year ending June 30th, 1913, (being at the rate of Six per cent. per annum) and the same will be payable on the second day of July, 1913.

By Order of the Directors.

W. H. JACKSON,
Manager.

Toronto, June 11th, 1913.

DIVIDEND NOTICE.

DOMINION TRUST COMPANY.
Head Office: Vancouver, B.C.

DIVIDEND No. 14.

Notice is hereby given that an interim dividend at the rate of 8% per annum upon the paid-up capital stock of this company will be paid on 1st July, 1913, for the quarter ending 30th June, 1913, to shareholders of record of June 14th, 1913.

The transfer books will be closed on June 16th.

By order of the Board.

A. H. BAIN,
Secretary.

Vancouver, B.C., 20th May, 1913.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY

(Incorporated A.D. 1876.)

Authorized Capital	\$1,000,000.00
Subscribed Capital	900,000.00
Paid-up Capital ..	524,000.00
Reserve Fund	436,000.00
Total Assets ..	3,156,265.08

Notice is hereby given that a dividend of five per cent. for the current half-year (being at the rate of ten per cent. per annum) upon the paid-up stock of this institution has been declared, and that the same will be payable at the Society's office, corner Wyndham and Cork Streets, Guelph, Ontario, on and after **Wednesday, July 2nd, 1913.**

The transfer books will be closed from the 20th to the 30th of June, both days inclusive.

J. E. McELDERRY,
Managing Director.

Dated June 2nd, 1913.

DEBENTURES FOR SALE

CITY OF BERLIN, ONT.

Sealed tenders will be received by the undersigned up to 6 p.m., of the third day of July, 1913, for the purchase of debentures of the city of Berlin, as hereunder shown to the amount of \$202,316.90.

The highest or any tender not necessarily accepted.

Construction of trunk sewer, 30 years, 6%. Payable by annual instalments of \$6,189.69.....	\$85,200.00
Extensions to Gas Works, 30 years, 6%. Payable by annual instalments of \$1,816.22.....	25,000.00
Local Improvements, 5 years, 6%. Payable by annual instalments of \$271.90	1,145.36
Local Improvements, 30 years, 6%. Payable by annual instalments of \$1,668.66	22,968.84
Local Improvements, 20 years, 6%. Payable by annual instalments of \$2,249.99	25,807.26
Local Improvements, 10 years, 6%. Payable by annual instalments of \$3,906.11.....	28,749.31
Local Improvements, 20 years, 6%. Payable by annual instalments of \$1,172.30	13,446.13
	\$202,316.90

EDWIN HUBER,
City Treasurer.

TOWN OF BROADVIEW, SASK.

Sealed tenders addressed to the undersigned will be received up to **July 12th, 1913**, for the purchase of town hall debentures, \$25,000.00.

The debentures bear interest at six per cent., and are repayable in twenty equal annual instalments of principal and interest.

The debentures are dated June 1st, 1913.

The highest or any tender not necessarily accepted.

A. SINCLAIR,
Secretary-treasurer

DEBENTURES FOR SALE.

TOWN OF HANLEY, SASK.

Sealed tenders addressed to the undersigned will be received up to July 9th, 1913, for the purchase of \$15,000 20-year, 6 per cent., Municipal Building Debentures.

Further information may be obtained from

A. H. HOLM,
Secretary-Treasurer.

TOWN OF COLLINGWOOD DEBENTURES

Tenders are invited for the purchase of the following debentures:—

- No. 1.—\$30,000 Hydro-Electric Power, interest at 5% payable in 20 equal consecutive annual payments of \$2,407.28 each, comprising principal and interest on December first each year. First payment December 1st, 1913, computed from December 1st, 1912.
- No. 2.—\$7,000 Collingwood Debenture Act, 1899, interest at 5% payable in 30 equal consecutive annual payments of \$455.36, each comprising principal and interest on December first each year. First payment December 1st, 1914, and computed from December 1st, 1913.
- No. 3.—\$17,000 Consolidated Floating Debt, interest at 5% payable in 20 equal consecutive annual payments of \$1,364.12 each, comprising principal and interest on December first each year. First payment December 1st, 1914, and computed from December 1st, 1913.

All the above guaranteed by the County of Simcoe. Tenders must be given for each parcel and successful tenderer to pay at par in Collingwood and cost of forwarding debentures.

Debenture Debt as at December 31st, 1912, exclusive of Local Improvements is \$397,727.44. Tenders must be sent to undersigned not later than Tuesday, July 15th, 1913.

A. D. KNIGHT,
Town Treasurer,
Collingwood, Ont.

FOR SALE

THIRTY-YEAR MUNICIPAL COUNTY DEBENTURES.

Tenders will be received by the undersigned up until noon of the **15th of July, 1913**, for the purchase of \$100,000 of debentures issued under the Highway Improvement Act by the County of Welland, with interest at 4½ per cent., payable yearly in equal annual instalments of principal and interest. Copy of the by-law may be had on application to the undersigned, to whom tenders are to be sent.

(Sgd.) ROBERT COOPER,
County Clerk,
Welland, Ont.

CONDENSED ADVERTISEMENTS

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

WANTED

A firm of Insurance Brokers, operating in Western Canada, wishes to engage the services of a competent man, one familiar with the placing of Insurance lines, both Fire and Marine, and general office work. Apply: H. M. Arnaud, Managing Director, Box 1666, Calgary, Canada.

WANTED—CLERK with actuarial knowledge for Canadian Life Company, Head Office, Toronto. Good prospects. Not necessary to be fully qualified. State experience and give references. Box 223, *The Monetary Times*, Toronto.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Guelph, Ont.—June 6—Rowan Ogg Shoe Company's factory. Loss buildings \$1,569, contents \$4,255. Fully insured. Cause lightning.

The following losses were adjusted by the E. A. Lilly, adjustment agency, Calgary:—

Coleman, Alta.—Mr. A. F. Morrison's moving picture show. Loss \$1,650. Insurance, North British \$2,500.

Wabamun Lake, Alta.—Mr. H. Lloyd Young's dwelling house totally destroyed. Insurance, Liverpool Manitoba \$600.

Gold Lake, Alberta.—Mr. Matthias Lambert's general store. Building and contents destroyed. Insurance, Northern \$1,000.

Innisfail, Alta.—Mr. A. E. Keast's boarding house totally destroyed. Insurance, Canadian Phenix, building \$2,500, contents \$500.

Burdette, Alta.—June, 1913—Mr. H. B. Hunt's hardware store. Property totally destroyed. Insurance on building General \$1,000 Canadian \$300. Insurance on stock General \$1,000, Canadian \$1,550.

North Edmonton.—May 24th—Mr. J. Martel's buildings occupied as hotel, dance hall and pool room. Loss total. Insurance \$33,000 in British America \$3,000, Sun \$3,000, Queen \$3,000, General \$13,400, New York Underwriters \$8,000, Germania \$600, Firemen's \$5,000. Cause from cooking range.

Mr. Ferdinand Martel's dry good store. Loss \$2,750. Insurance Germania \$500, Sun \$1,500, Queen \$1,500, General \$300, General \$500.

Mr. Adolph Briere's general store. Loss on stock \$11,000, building \$5,500. Insurance, General \$1,600, Queen \$2,000, Fidelity Phenix \$500, New York Underwriters \$2,000, British America \$4,300, Sun \$1,500, total \$10,900.

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Lloyds Bank Limited 70
London Assurance 70
London & Can. Loan & Agency Co. 8
London City & Midland Bank 73
London Guarantee & Accident Co. 73
Lon. & Lancashire Assur. Assoc'n 71
London & Lancashire Fire Ins. Co. 73
London & Lan. Guar. & Acc. Co. 75
London Life 71
London Mutual Fire Insurance Co. 66
Loney & Co., Richard 15
Lougheed, Bennett, McLaws & Co. Lovell, G. J. 68
MacMillan Co., N. T. 67
McAra Brothers & Wallace 10
McCallum & Vannatter 62
McCuaig Brothers & Co. 61
McCurdy & Co., F. B. 1
McCutcheon Bros. 66
McGillivray, Vibert & McGillivray 68
McQuaid, E. S. 15
Macaulay & Nicolls 67
Mackay & Co., J. A. 61
Macleod, W. A. 65
Manley Agency Ltd. Ralph 67
Mark, S. F. 66
Martin & Hargreaves, Ltd. 60
Melville, R. M. 18
Mercantile Fire Insurance Co. 70
Merchants Bank of Canada 6
Meredith & Co. Ltd., C. 57
Merion & Co., G. O. 14
Metropolitan Bank 6
Mighton, Bell & Turner 68
Miller & Co., Robert 14
Milnes Coal Co. 18
Mohr, Learmonth Co. 65
Molson's Bank 4
Monarch Life Assurance Co. 73
Montreal Trust Co. 11
Morris, John 64
Morton, Bartling & Co. 10
Murray, B. W. 18
Mutual Life of Canada 74
Nanaimo 16
National Appraisal Co. 76
National Bank of Scotland 5
National Finance Co. Ltd. 12
National Trust Co. Ltd. 11
Natural Resources Security Co. 63
Nay & James 62
Neely's Limited 59
Nesbitt, Thomson & Co. 59
New Westminster 74
North American Life Assurance Co. North British & Mercan. Ins. Co. 71
North Coast Land Co. 67
Northern Assurance Co. Ltd. 71
Northern Crown Bank 4
Northern Life Assurance Co. 75
Northern Trusts Co. 71
Norwich Union Fire Ins. Soc'y Ltd. 69
Nova Scotia Fire Ins. Co. 69
Oakes-Gray Realty Ltd. 65
Occidental Fire Insurance Co. 69
O'Hara & Co., H. 60
Oldfield, Kirby & Gardner 63
Ontario Fire Ins. Co. 69
Ontario Loan & Debenture Co. 9
Osler & Hammond 68
Osler, Hammond & Nanton 68
Pace, Harrison & Millar 62
Patterson & Co., A. 68
Peerless Carbon Co. 15
Pender & Co., D. A. 15
Peveirett & Barrett 66
Phoenix Assurance Co. Ltd. 72
Policyholders' Mutual 74
Pope, Rooke & Grant 14
Providence Washington Ins. Co. 76
Provincial Fire Ins. Co. 72
Prudential Life Insurance Co. 74
Prudential Life of America 75
Quebec Bank 4
Reade, Hubert T. 14
Regina 17
Reliance Investment & Develop- ing Co. 58
Robinson & Black 66
Ronald, Griggs & Co. 15
Roome, E. H. 63
Ross & Shaw 66
Rounding Land Co. 64
Royal Bank of Canada 5
Royal Canadian Agencies 62
Royal Exchange Assurance 70
Royal Securities Corporation Ltd. 59
Royal Trust Co. 11
Russell Motor Car Co. 65
Ruttan & Co. 65
Saskatchewan General Trusts Corp. 12
Saskatchewan Inv. and Trust Co. 13
Saskatchewan Mortgage Corp. 8
Saskatoon Board of Trade 16
Saskatoon Commission Co. 65
Saskatoon Mercantile Agency 15
Shaw Correspondence School 62
Sprout, Alan 17
St. Boniface 62
St. Cyr, Gonthier & Frigon 71
St. Paul Fire & Marine Ins. Co. 71
Standard Bank of Canada 3
Standard Investment Co. 65
Standard Life Assurance Co. 75
Standard Securities Limited 59
Standard Trusts Co. 13
Sterling Bank of Canada 6
Sterling Mortgage Investment Co. 8
Sterling Trusts Corporation 12
Stutchbury, H. 62
Sun Fire Insurance Co. 70
Sun Life of Canada 74
Taylor, J. and J. 20
Taylor & Colwill 15
Thompson & Carper, Ltd. 62
Title & Trust Co. 12
Tomlinson & Co., A. 64
Toole, Peet & Co. 67
Toronto Gen'l Trusts Corp. 11
Toronto Mortgage Co. 8
Toronto Paper Mfg. Co. Ltd. 18
Tracksell, Douglas & Co. 64
Trustee Company, Ltd. 12
Trustee Co. of Winnipeg 8
Trusts and Guarantee Co. 12
Union Assurance Society Ltd. 69
Union Bank of Canada 6
Union Fire Insurance Co. 71
Union Mutual Life Insurance Co. 75
Union Trust Co. 11
Vancouver Trust Co. Ltd. 20
Waghorn, Gwynn & Co. 64
Ward, Charles Willis 70
Waterloo Mutual Fire Ins. Co. 70
Waterous Engine Works Co. Ltd. 19
Weaver, Ltd., George 65
Western Assurance Co. 71
Western Empire Life Ass. Co. 74
Western Life Assurance Co. 73
Western Trust Co. 18
Westminster Trust Co. 11
Weyburn Security Bank 5
Whitaker & Co., G. S. 68
Williamson & Co., Rutherford 18
Willeughby-Summer Co., J. H. C. 68
Wilson & Perry 15
Winnipeg 74
Wood, Gundy & Co. 87
Wood, J. & L. M. 59

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.

REGULATING SECURITIES SALES.

Manitoba Sales of Shares Act Reviewed After Operation—Amendment Suggested.

The Manitoba Public Utilities Commission has published its first report. This covers the six months ended November 30th, 1912.

One of the most important matters dealt with therein is the Sale of Shares Act which came into effect on July 1st, 1912. Its object, as is well known, was to regulate the offering of shares in untried enterprises operating out of Manitoba. There was previously no limit to the practice. Concerns unknown here, and frequently entirely foreign to Canada, were enticingly advertised with representations and promises which proved a snare for the unwary. Examination of the status and financial condition of such concerns was made a pre-requisite to the right to offer shares here by advertisement or otherwise. A high standard was set, and while the Act provides that a certificate shall not be construed as an assurance that such securities have a true value, or will be profitable, nevertheless the examination not only excludes worthless enterprises from the investment field here, but affords an implication that there is some real value in the shares or bonds offered. The Act was subjected to the criticism that large extra-provincial institutions of unquestioned merit were treated in the same way as the unknown and doubtful concern, and were liable to the same inquisition.

Listed on Stock Exchange

This was fully met by pointing out that section 4 of the Act excludes any possibility of impediment to business in such cases, by enabling the Commission to authorize the listing of securities of the high classes mentioned, upon an approved stock exchange, which may be done on a moment's notice. This does not limit the dealings to such exchange. Anything so authorized to be there sold may be sold anywhere. In this way the possibility of oppressive result from the statute is eliminated. This might be made the means of a general approval, and establishing a list to be added to or altered as occasion should require.

The only other criticism of any importance (except those made by persons against whom the Act was directed) is that the Act does not cover the whole object, in that foreign companies, otherwise within its purview, may evade its application by obtaining a license under the Extra-Provincial Companies Act. This is not an objection to the principle of the Act, but merely an argument that it does not go far enough. While the objection may appear, on its face, to be a reasonable one, nevertheless, as far as has come to the knowledge of the Commission, it cannot yet be said that the exception of foreign companies, which so take out a license, has actually been made a means of evading the Sale of Shares Act. The fee required of such companies for license would not alone exclude any operator in such shares as are within the purview of the Act, but companies under that Act are subject to the obligation of making returns and revealing their condition. They are not free from all supervision. It may be that if the privilege of licensing is abused so as to evade this Act some measure should be taken, but the undersigned cannot, as far as experience has gone, say that companies licensed under the Extra-Provincial Companies Act should be made subject to the Sale of Shares Act.

Practical Result of Act

The practical result of the Sale of Shares Act has been to exclude the offering, by advertisement and otherwise, of shares in companies incorporated in various states of the Union and in certain of the other provinces. In very few instances, altogether only five, did the application take formal shape. Matters were dealt with, in many cases, informally, a short discussion making it quite apparent that the step of a formal application would result in nothing, whereupon those interested did not press the matter further. As a matter of fact only one certificate has been granted, that being to a mortgage company, under the powers already referred to, to authorize listing on an exchange. It is felt that it can be fairly said that the general exclusion, from this field, of the many ventures which were advanced, was not due to an overstrict interpretation of the Act, but to the fact that it was not demonstrated that the enterprises had gone beyond a speculative stage, and shown themselves to come up to a reasonable standard for safe investment. One instance showed a possibility of a slight improvement in the Act. A company may issue mortgage bonds or preferred shares. These bonds or shares may be a safe and legitimate investment. Its common stock may be without foundation in substance.

As the Act at present reads, all these securities must be excluded. An amendment, allowing discrimination between classes of issues by a company, would, it is submitted by the Commission, be desirable. Mr. A. J. Robson is the Public Utility Commissioner for Manitoba, and Mr. A. Wilson Smith is secretary of the Commission.

The Intercolonial Railway will be double tracked from Halifax to Moncton.

FARMERS ADOPTING MODERN MACHINERY.

United States and Canadian Implement Firms Give Evidence as to Foreign Trade.

While in Canada and United States modern farm implements and machinery are extensively used, the following remarks show that in older countries these are only now coming into vogue, and that much business is anticipated by manufacturers.

"Excluding North America only 41.36 per cent. of the small grain crop is gathered by machinery. In Europe, Asia and South Africa, the percentage is 39 per cent. South America, New Zealand, the United States and Canada gathered their grain entirely by machinery. In Siberia the crop is gathered by the old fashioned rakes. Eventually the binder will replace them.

"Millions of acres of tillable land have not yet been plowed. This acreage is mainly in Siberia, Australia and Argentina. Necessarily in the near future it must be tilled, and we now regard the foreign market as a primary one and far from being a dumping ground for our machinery," was the statement of Mr. C. H. Haney, chief of the International Harvester Company's foreign department, testifying in behalf of his company in the government's dissolution case, gave some interesting statistics as to how the world's crop of small grain is gathered and as to soil production. He said:—"The foreign field holds promise of a very great development in the future. For instance, by 1918 we are estimating the International Harvester Company's foreign trade will amount to \$81,000,000, and by the same computation we figure in 1923 it will be \$100,000,000.

Growth of Implement Business

"Not only are we basing our figures on the opening of new land, but upon the awakening of soil tillers to the need of improving the quality of their land. For instance, Siberia raises only 10 bushels of wheat to the acre; the United States raises only 15.49 bushels, while Germany, an older country, which has paid attention to its land, raises 30.6 bushels.

"In travelling through the undeveloped part of Siberia I have been reminded constantly of it being almost a duplication of Nebraska—a prairie country admirably adapted to grain production—and yet only 1.8 inhabitants per square mile live in that country."

Mr. Haney attributed the growth of the farming implement business abroad largely to the exhibit made by United States firms at the Paris exhibition in 1900. He said that prior to that time it was largely pioneer work in Europe. He said that the International Harvester Company now has 30,288 agents abroad.

Large Canadian Company

Vice-president Finlay, of Massey-Harris Company, Toronto, testified that its foreign business has been largely through branch houses since its beginning in 1840, because experience showed the difficulty of getting efficient foreign jobbers. The company did considerable business through jobbers in Russia as late as 1902, because "Russia is difficult from a credit standpoint," and the company considered the large amount of capital required to change its methods there at a time when Western Canada was rapidly expanding. It has known for thirty years that it could greatly extend its Russian trade by making the change.

Massey-Harris Company's business has increased about 100 per cent. in 10 years, the most rapid expansion being in foreign sales. Prices have been continuously lower in United States than Canada, and lower in Canada than any other country except United States in all that time, and still are.

VICTORIA'S FINANCES.

Here is a statement of Comptroller Raymur regarding Victoria's finances. The city has in the hands of the Dominion Securities Corporation, its fiscal agent, approximately \$4,600,000, composed of the \$2,350,000 registered stock which has been underwritten and placed on the London market, and a number of short-term debentures.

Out of the \$2,350,000 the city has received \$955,000. That money is in Victoria and the balance, about \$1,300,000, is to be paid on July 7. Out of the 10 and 25-year debentures the city has received \$1,326,050.96; that is, \$816,221.06 of local improvements, which has been used in the reduction of the overdraft and the retirement of treasury bills, \$366,535.46 of school money which has been placed to the credit of the school board, and \$5,448.66 accrued interest.

The balance of all the short-term debentures is being sold in New York and Toronto. The company and the city expect to have them sold by the end of July.

Messrs. Wood, Gundy and Company, the well-known bond house, have moved into more commodious offices in the Canadian Pacific Railway building, Toronto.

DOMINION GOVERNMENT SAVINGS BANKS

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

BANK	Deposits for May, 1913	Total Deposits	Withdrawals for May, 1913	Balance on 31st May, 1913.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	12,008.00	668,070.44	19,560.19	648,530.25
British Columbia:—				
Victoria.....	43,306.57	1,109,027.50	53,558.30	1,050,469.50
Prince Edward Island:				
Charlottetown.....	27,727.00	2,064,425.02	38,031.43	2,026,393.59
New Brunswick:				
Newcastle.....	2,288.00	294,356.80	1,863.57	292,493.23
St. John.....	78,194.32	5,845,017.83	89,341.82	5,755,676.01
Nova Scotia:—				
Acadia Mines.....				
Amherst.....	6,829.90	393,608.83	9,860.91	383,747.92
Arichat.....	434.48	123,554.11	535.91	123,018.20
Barrington.....	1,103.00	149,902.13	264.84	149,637.29
Guysboro'.....	431.00	123,953.41	1,333.70	122,619.71
Halifax.....	31,178.26	2,482,315.57	37,170.64	2,445,144.93
Kentville.....	3,148.06	259,851.21	3,751.57	256,099.64
Lunenburg.....	3,229.00	130,452.49	8,467.64	121,984.85
Pictou.....				
Port Hood.....	145.06	110,856.85	2,892.77	107,964.08
Shelburne.....	1,753.00	240,024.64	3,124.00	216,900.64
Sherbrooke.....	1,735.00	91,095.00	556.82	90,538.18
Wallace.....	1,774.06	129,815.35	1,876.06	127,939.29
Totals:	217,279.53	14,496,347.48	277,190.17	14,219,157.31

POST OFFICE SAVINGS BANK ACCOUNT

(APRIL, 1913).

DR.		CR.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 31st Mar., 1913..	42,728,941.83	WITHDRAWALS during the month.....	1,489,451.03
DEPOSITS in the Post Office Savings Bank during month.....	872,739.98		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....	25,629.46		
INTEREST accrued from 1st April to date of transfer... ..	25,629.46		
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	51,351.00		
INTEREST accrued on Depositors accounts and made principal on 30th April, 1913.....			
INTEREST allowed to Depositors on accounts during month.....	32.84	BALANCE at the credit of Depositors' accounts on 30th Apr., 1913.....	42,189,214.08
	43,678,695.11		43,678,695.11

Wheat, Oats, Barley and Flax in Store at Terminal Elevators and at Public Elevators in the East for the Week ended May 9, 1913.

Wheat—Grades				Barley—Grades			
	Terminals	Public Elevators, East. Div.	Totals		Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels		Bushels	Bushels	Bushels
No. 1 Hard.....		47,984	47,984	No. 3 Extra.....		324,629	324,629
No. 1 Northern.....	411,659	624,427	1,036,086	No. 3 C.W.....	877,973	353,820	1,231,793
No. 2.....	1,765,595	1,321,179	3,086,774	No. 4.....	512,090	217,144	729,234
No. 3.....	1,187,073	1,388,488	2,575,561	Feed.....	186,596	20,800	207,396
No. 4 Wheat.....	1,712,823	248,597	1,961,420	Rejected.....	145,565		145,565
No. 5.....		15,150	15,150	Other.....	162,337	395,223	557,560
No. 6.....		10,838	10,838				
Other.....	2,632,638	1,070,873	3,703,511				
Totals, Wheat.....	7,709,788	4,727,536	12,437,324	Totals, Barley.....	1,881,561	1,311,616	3,193,177

Oats—Grades				Flax—Grades			
	Terminals	Public Elevators, East. Div.	Totals		Terminals	Public Elevators, East. Div.	Totals
	Bushels	Bushels	Bushels		Bushels	Bushels	Bushels
No. 1, C.W.....	42,180		42,180	No. 1, North-Western Canada.....		959,316	959,316
No. 2.....	2,833,448	1,023,488	3,856,936	No. 1, C.W.....	2,190,685		2,190,685
No. 3.....	520,643	243,450	764,093	No. 2, C.W.....	960,073		960,073
Ext. a No. 1 Feed.....	727,618	298,005	1,025,623	No. 3, C.W.....	166,325		166,325
No. 1 Feed.....	159,833	159,833	319,666	Other.....	14,055	37,278	51,333
No. 2 Feed.....	114,170	114,170	228,340				
Other.....	2,404,654	872,498	3,277,152				
Totals, Oats.....	6,528,548	2,711,464	9,240,012	Totals, Flax.....	3,311,136	996,594	4,307,730
				Total quantity in Store.....	19,454,033	9,747,210	29,201,243

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands			MINEs	Dividend	Price June 18 1913	Sales week end'd Jun 18	Price June 25 1913	Sales week end'd Jun 25	Capital in thousands			Miscellaneous—contin'd	Dividend	Price June 18 1913	Sales Week ended Jun 18	Price June 25 1913	Sales Week ended Jun 25	
Auth- oriz'd	Iss'd	Par Value							Auth- oriz'd	Iss'd	Par Value							
3,000	3,000	5	Hollinger.....	15	1560	50			4,000	3,000	100	MacDonald Co'y, Ltd.....						
									3,000	2,000	100	..... pref.	7				
									15,000	12,600	100	Mexico Northern Power.....			185		115	
									10,000	10,000	100	..... bonds	5		50		
									40,000	25,000	100	Mexico North Western Rly.....	10	104				
5,000	3,500	100	Ames Holden McCreedy Co.....	7	15	181	192	171	1,000	4,121	100	..... bonds	5	50			
5,000	2,500	100	..... pref.	6	78	773	117	754	1,000	1,000	100	Mex. Mahogany & Rub. Corp.....	45	42			
1,500	1,000	100	..... bonds						600	470	100	..... bonds	6				
3,000	3,000	100	Asbestos Corp. of Canada.....	10	21		21		20,002	20,002	100	Mont. Tramway Power Co.....	34	34	1075	36	855	
4,000	4,000	100	..... pref.	6	21		21		2,000	2,000	100	National Brick.....com.	6	55	207	55	90
5,000	3,000	500	..... bonds	5					3,000	1,500	100	..... bonds	6	77	1500		2300
1,250	750	100	Beld, Paul & Corti. Silk Co.....	7	25		25		6,000	6,000	100	Nova Scotia Steel Bonds.....	5			91	88	
1,250	850	100	..... pref.	5					3,000	1,500	100	Ontario Pulp Co'y.....	6				
1,000	750	100	..... bonds						2,500	1,500	100	..... bonds	6				
1,000	750	100	British Can. Cannery, Ltd.....			15	40	33	1,750	1,750	100	Peter Lyall Construction Co.....						
1,000	500	500	..... bonds	6					1,500	1,300	500	..... pref.					
1,500	1,500	100	Can. Felt.....com.	7			22		1,250	1,250	1000	..... bonds					
500	500	100	..... pref.						5,000	5,000	100	Price Bros.....	5				
6,000	6,000	100	Can. Light & Power.....	5	60	50			6,000	4,866		..... bonds					
4,000	4,000	100	..... bonds						5,000	3,000	100	Prince Rup't Hydro Elec. Co.....	5				
15,000	12,244	100	Can. Coal & Coke.....com.	6				50	3,000	2,500	500	..... bonds					
	6,506	100	..... bonds						1,500	1,048	100	Sherbrooke Rly. & Power Co.....			1		
4500	4,347	100	Can. Venezuelan Ore.....	35					1,500	1,048	500	..... bonds	5				
500	500	100	..... pref.						1,000	750	100	Toronto Paper Co.....					
1,000	1,000	1000	..... bonds						500	500		..... bonds	5				
10,000	6,440	100	Dominion Bridge Co'y.....	8					5,000	3,000	100	Western Can. Power.....		54	50	55	54	18
2,000	1,000	100	Hillcrest Collieries.....	7					5,000	5,000	100	Wayag'm'k Pulp & Paper Co.....	6	704	70	10100	26	320
1,000	705	100	..... pref.						5,000	3,000	100	..... bonds					

STOCKS AND BONDS—MONTREAL

Main table containing stock and bond listings for Vancouver, Winnipeg, Toronto, and Montreal. Includes columns for stock exchange, par value, price, and sales.

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

TORONTO AND WESTERN CANADA

Table with columns: Capital in thousand, Subscribed, Paid-up, Par Value, Industrial, Dividend Per Cent, Price June 27 1912, Price June 19 1913, Price June 26 1913, Sales Week ended Jun 26, Price June 27 1912, Price June 19 1913, Price June 26 1913, Sales Week ended Jun 26. Includes sections for TORONTO and MONTREAL.

STOCKS & BONDS—Continued

Table with columns: Stocks & Bonds, Price June 19 1913, Price June 27 1912, Dividend per cent, Issue, Sales Week ended Jun 26, Price June 19 1913, Price June 27 1912, Dividend per cent, Issue. Includes sections for TORONTO and MONTREAL.

CANADIAN SECURITIES IN LONDON

Table listing Canadian securities in London, categorized by Province & Mun. Government Issues, Railroads, Railroads-(Cont'd), and Miscellaneous-(Cont'd). Includes columns for Price June 12 and various security names like Dominion-Canada, 1913, and various bank and land company securities.

GOVERNMENT FINANCE

Table showing Government Finance details, including Public Debt, Liabilities, Assets, Revenue and Expenditure on Account of Consolidated Fund, and Total Net Debt to 31st May.

UNREVISED STATEMENT of IN-LAND REVENUE (May, 1913)

Table showing Unrevised Statement of In-Land Revenue, detailing Source of Revenue (Excise, Spirits, Malt, etc.) and Amounts in dollars and cents.

CANADIAN MUNICIPAL SECURITIES CRITICIZED

Railway Magnate's Advice to British Investors— Causes of Market Conditions.

The low price of Canadian securities, said Mr. R. M. Horne-Payne, chairman of the British Empire Trust Company, was due almost entirely to the loss of confidence consequent upon recent forced and badly regulated borrowing of Canadian cities, followed by news of fresh expenditure aggregating millions of pounds. Many Canadian cities had spent and were still spending large sums before they had raised the money, and consequently had been forced to risk the costly expedient of securing accommodation for a few months at a time, when finances were still in this dangerous position and they were embarking on further large outlays. The British investor had had his confidence shaken by witnessing the scramble for money by responsible municipal bodies.

The municipalities have been regardless also of the serious loss inflicted on those who previously bought city bonds.

Turning Point is Well in Sight

The British investor never favored municipal securities, and this last experience is not likely to increase his liking nor is the rate of interest, however high, likely to tempt more than a small section of the community to invest in city bonds.

The reasons alleged for this dislike are that cities raise a constantly increasing and practically unlimited sum on the same assets, and that the city assessment and valuation is not independent or reliable valuation.

This callous destruction of municipal credit has thoroughly unsettled the public mind. The Canadian provinces are great countries, and larger than Great Britain, with vast wealth and resources, but the prices of provincial government securities have fallen away under the influence of the fall in price of city bonds. Prices of railway and industrial securities have fallen in sympathy, and great harm been done, but I think the turning point is well in sight, it being made increasingly evident that British investors will take no more city bonds when this is once realized on.

Advice to Investors

On the other side of the Atlantic there should be no more expensive attempts to force issues on this market and other Canadian investments will gradually recover popularity and their prices on their merits, with the exception of these difficulties in city finances and the troubles of a few small enterprises. There is nothing to cause the least anxiety in connection with Canada. The prosperity of the Dominion is very great. My advice, however, is to leave municipal securities severely alone and to take this opportunity to invest what money you can in those sound Canadian railway and industrial investments, which have recently fallen most heavily in price. There never can be a more favorable opportunity of investing money at a high rate of interest, with certainly a great increase of capital, in the course of a few years.

Another Side Stated

A high London financial authority, whose position places him above all imputation of self-interest, made the following statement to *Windsor*, of the *Montreal Star*:—

"General surprise is felt in Canada that Mr. Horne-Payne should speak disparagingly of Canadian municipal securities, for he knows that far better judges than he can be had. They rank with the best class of investments outside of Britain. Mr. Horne-Payne's preference for railway industrial securities, with which his life has been associated, may be reasonable enough in its way, but it is regarded as playing it rather low down to seek this advantage with the investing public by disparaging rival and unquestionably superior public securities.

"What especially rankles in the minds of financial houses handling municipals is his assumption that blame for the entirely exceptional conditions in the Canadian market, which is chiefly due to far-reaching international causes, must be laid at the door of Canadian municipalities."

Singular and Biased

Mr. Horne-Payne's statements are regarded in London as quite singular and biased, says a Canadian Associated Press cable.

There is, however, a very general feeling in the London market, among Canada's best friends, that Canadian cities generally, and certain ones in particular, should for a time, at any rate, limit their commitments to strictly necessary undertakings. It would be invidious to mention names, but there is not the least doubt that two Canadian cities of secondary rank have created larger floating indebtedness than any cities in the Empire outside Britain. All the same, it is a fact that

London has practically never lost money by investments in municipal securities, and there is no Canadian city to-day, in the opinion of those in London, best qualified to know, which is not perfectly good for its obligations. They must, however, take the future into account, and if certain cities don't exercise greater care both as regards the amount and the method they will certainly bring trouble on themselves and on the whole situation.

Horne-Payne's orations, it may be added, do not always carry much weight, although his ability is unquestioned.

DEBENTURES AWARDED

Kingsville, Ont.—\$14,906 5 per cent., to private purchasers.

St. Vital, Sask.—\$25,000 6 per cent. 30-years, to Western School Supply Company, Regina.

Redford R. M., Sask.—\$6,000 7 per cent., 10 instalments, Messrs. H. O'Hara and Company, Winnipeg.

Odessa Village S.D.—\$5,000 7 per cent. 20-year debentures, to Messrs. H. O'Hara and Company, Winnipeg.

Manitoba, Saskatchewan and Alberta School Districts.—\$23,000, Messrs. H. O'Hara and Company, Winnipeg.

TALKING SPANISH RIVER MERGER IN MONTREAL.

An impending merger of Spanish River Pulp and Paper with Lake Superior Paper, a subsidiary of Lake Superior Corporation, is being talked in Montreal.

Mr. Garnet P. Grant, president of Spanish River, has been in London for some time.

The paid-up capitalization of the two companies is as follows:—

	Com.	Pfd.	Bonds.
Lake Superior	\$4,000,000	\$1,575,000	\$3,999,320
Spanish River	3,000,000	3,000,000	2,500,000
Total	\$7,000,000	\$4,575,000	\$6,499,320

The directors of Lake Superior are H. E. Talbot, president; Geo. H. Mead, vice-president; Capt. D. C. Newton, vice-president; T. J. Drummond, W. E. Stavert, J. Frater Taylor, and W. K. Wingham.

Those of Spanish River are:—E. P. Grant, president; T. H. Watson, vice-president; T. H. Sheppard, R. A. Lyon, A. H. B. Mackenzie, R. L. Innes, and James Bicknell.

RAILROAD VALUATIONS.

In a letter to the Press, Mr. J. M. Fair, of the National Appraisal Company, says:—

"It must seem to ordinary business men that the ability required to appraise properly blocks of buildings in cities or large manufacturing properties, with special machinery, fixtures and other special tools, together with land and land improvements, must be equal at least if not far superior to that required to appraise rights of way, locomotives, cars, bridges, station houses, terminals and other property involved in railway valuations.

"Ever since the question of the physical valuation of railway property was first mentioned, years ago, the reading public has been treated regularly, if not politically, to the very great difficulty or utter impossibility of doing such work and arriving at proper results.

"The decision of the United States Supreme Court just rendered clears away much that has been done and said regarding the difficulty by establishing, once and for all, the basis upon which the valuations are to be made. It is now simply a matter of method and detail."

The National Appraisal Company is one of the leading concerns of its kind and is doing considerable business in Canada.

STOCKS AND BONDS TABLE—NOTES

(u) Unlisted.

† Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1000. Steel Company of Canada, \$100, \$500 and \$1,000. Sherwin Williams, \$100, \$500 and \$1,000. Penmans, Ltd., \$100, \$500 and \$1,000. Canadian Cottons, \$100, \$500 and \$1,000.

‡ Quarterly.

All companies named in the tables will favor *The Monetary Times* by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

** *Truethewey* pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Thursday) furnished by *Burnett & Company*, 12 St. *Sacramento Street*, Montreal.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) June 16-31 (3) June 16-July 2 (4) June 20-30. (5) June 24-July 2 (6) June 16-30 (7) June 25-July 3 (8) June 30-July 18 (9) June 20-July 2