

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 50—No. 19

Toronto, Canada, May 10, 1913

Ten Cents

The Monetary Times OF CANADA

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

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

Terms of Subscription, payable in advance:

Postpaid to any address in the Postal Union:

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

Copies Antedating This Issue by More Than One Month, 25 Cents Each.
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London Office—Grand Trunk Building, Cockspur Street. T. R. Clougher, Business and Editorial Representative. Telephone 527 Central.

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

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MIXED FARMING AND MANUFACTURING IN WESTERN CANADA

Recorded observations of one whose duty in life is to scan closely men and matters are far more likely to be correct and convincing than those of one who merely takes a casual glance and writes what appears on the surface at that immediate moment.

Mr. S. R. Tarr, M.A., has a close acquaintanceship with Western Canada, and the proof of the foregoing statements will be shown in the following quotations from an address he gave before the Canadian Credit Men's Association at Winnipeg:—

There is a dual development under way in Western Canada that bodes well for sound progress. Movements towards diversified agricultural and industrial production are now characteristic of rural and urban development, respectively throughout the West. And the movements are co-related more closely than appears at a casual glance.

Take, for instance, the relation between the cereal milling industry and animal husbandry. Partly, no doubt, to take advantage of the Panama route, and partly on account of the cheapness of power (which in milling is of relatively greater importance than in industries requiring more manual operatives), the milling and packing companies are gradually making Southern Alberta an industrial territory of importance.

Now glance at what this means to diversified agriculture, as well as to the revival of ranching over less fertile districts. In the first place, the upgrowth of industrial centres supplies ready and profitable markets for the varied products of the soil. Produce too perishable for long shipment will find ready sale close at hand. Then the available by-products from cereal mills should do much in re-establishing and expanding the live stock and dairying industries throughout the West. Lately,

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the provincial governments, the railroads and the packers have turned their hands in a systematic effort towards the upbuilding of the live stock industry. The increased interest along these lines is having a salutary effect already upon the financial condition of the Western farmer. The manager of a large loaning institution not long ago remarked that he could always tell when any district began to go in for mixed farming by the increased promptness of the company's collections throughout the locality.

The drop in wheat prices will not have been an unmixed evil for the Western farmer if it prompts him to realize the advantage of having other strings to his bow.

The matters of better local roads and of improved marketing and storage facilities for supplying Western towns and cities are now coming in for careful attention. Around Winnipeg the leaven had been working notably of late. And all through the West similar interest is growing. A mixed farming convention has been held at Lethbridge.

As to manufacturing, during the five years from 1905 to 1910, the three prairie provinces more than doubled the annual value of their industrial output, the census figures for 1910 being \$77,000,000. That the annual total now runs well up to the \$100,000,000 mark admits of small doubt.

In the laying of foundations for industrial development, individual cities have an important part to play. There are mistakes to be avoided—and among the foremost is the bonusing fallacy, which has in so many instances brought set-back to the real progress of various Eastern towns.

It is a matter for encouragement that at the recent organization convention of the civic and industrial commissioners of Western Canada a resolution was adopted, deprecating the bonusing practice and calling upon the several Western provincial governments to take steps

to the end that uniform legislation be enacted, reducing the evil to a minimum, and, if possible, abolishing it.

During the coming days important delegations of manufacturing interests from England and Germany are to investigate the opportunities for the establishment of industries, and the evidence seems to point out that the dual development spoken of above will receive further acceleration.

BORROWED IN ONE MONTH

Economic conditions may affect adversely the monetary markets of the world. This fact is not always recognized, and a would-be borrower sometimes wonders what is wrong when a refusal is given to his request for a loan.

Canadian municipalities in some instances have been burdened with similar thoughts, and their citizens have wondered what has been wrong with the municipalities' credit.

Those who really did overstep the mark or were near the limit, realized their mistake and economized to a considerable extent, while those who read the signs of the time aright saw the days of four per cents. were ended, and perhaps four and half per cents. as well, and have suited their interest rates to existing demands.

During April the total municipal borrowings were \$15,488,936.

The following four cities made issues in London:—

		Per cent.	Price.
Prince Albert	£ 100,000	4½	86
Port Arthur	415,700	5	99
Regina	553,900	5	101
Edmonton	1,068,000	5	101½
	£2,137,600		

United States bond houses were buyers of issues to the extent of \$1,007,079, and Port Alberni, B.C., disposed of \$100,000 of treasury bills.

The total sales were:—

Municipal bond sales in London.....	\$10,688,000
Municipal bond sales in Canada.....	3,693,857
Municipal bond sales in United States.....	1,007,079
Treasury bills	100,000
	\$15,488,936

This is far from a reflection on Canada's credit—indeed, it is the reverse, but still a circumspect attitude on the part of the municipalities is necessary to keep it thus high.

A prominent United States financial house is quoted as saying in relation to industrial borrowers the following words, which may in some degree be applicable to municipalities:—

"It would be a very good thing for the world to borrow less and save more for a few years, and for the corporations to have to live within their own resources."

BRIDGES AND BANKS THAT ARE WEAK

The explanation of the Bankers' Association concerning the charges that the Banque de St. Hyacinthe was arbitrarily closed by the association appears on another page of this issue. Mr. Rainville, who brought up the matter before the Banking and Commerce Committee, was given a copy of the report, which, if he so desires, will be further discussed.

If Mr. Knight's conclusions were correct, and the bank was a weak and failing institution, the best interests of the creditors and owners immediately concerned were the ones rightly to be considered.

Here is what a high United States authority says about weak banks: "A weak bank in the financial system

of any state has no more right to continue in business than has a weak bridge in a public highway. The duty of the public authorities and of public opinion in the one case is the same as in the other. Once an element of weakness has developed, the defect in the structure is to be remedied without delay, so as to make it capable of bearing the full weight of its proper burden, or the thing should be closed up. The weak bank takes away legitimate business from the bank that is safe, and does injury to the business as a whole by spreading general distrust. It should, therefore, be put out of existence with no less expedition than we put out a fire or block up a highway or suspend traffic on a tumbled-down bridge."

CONTROLLING THE RATE OF INTEREST

There is nothing so completely subject to the law of supply and demand as credit, and nothing which depends so much upon well-based confidence. Controlling the rate of interest throughout the country by a Government "board" in Washington would be quite as absurd as controlling the prices of commodities in a like manner. Does Senator Owen, chairman of the senate committee on banking and currency, know what he means by that "great symptom of evil," the fluctuating rate of interest on the Stock Exchange? queried the New York Journal of Commerce recently. He seems to think it is something which "commerce and trade in general" depends upon instead of a rate per annum for the use for a day of money available for the purpose, which must be repaid on call, and is usually called in a day or two.

Sometimes, largely on account of our defective banking system, the demand for the moment is out of proportion to the available supply and the rate goes mounting up, but ordinarily it is somewhat lower than the general rate because funds are idle and looking for use from day to day.

But bank rates in general depend upon the demand for time loans, the funds available for them and the basis of confidence or security for lending. They will vary at different times and in different places accordingly.

Those who deal in credit can exercise control over them only within the limits of safety, and having a "board of control" to dictate what they shall be the country over is such a preposterous idea that we devoutly hope that it never entered the brain of the chairman of the senate committee on banking and currency is the further comment of that journal.

These remarks are of interest to Canadians in view of the recent discussion on interest rates before the Banking and Commerce Committee.

SMALL CHANGE

Packers' piscatorial profits were plus.

* * * *

Regina has wisely resolved to pay premiums for its fire insurance policies.

* * * *

Progressive cities have fire prevention and clean-up days. Is the city in which you reside on that list?

* * * *

In fifty-one months Canada's money factory turned out 222,000,000 cents, 18,580,000 nickels, 13,930,000 dimes, 10,000,000 quarters, 1,500,000 half dollars, and \$2,000,000 worth of gold pieces.

* * * *

"The prospect of the harvest is fair. On the whole, there is abundant cause for thankfulness and none for despondency," stated *The Monetary Times* a quarter century ago.

It now reiterates this statement as relating to conditions in the Dominion in nineteen hundred and thirteen.

LIFE INSURANCE AND THE AGENT

The Importance of Field Men—Selection of Agency Superintendents—Condemn Unsatisfactory Methods

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

It is hard to say which is the most important functionary connected with a life office. Just as each member of the body must fulfil its function to make a healthy human being, so must the "field" men and the "inside" men work, each in his own turn and in unison, to obtain a good result. It cannot be denied, however, that the responsibility of the agent is a heavy one. His is the channel through which new blood flows to sustain and build up the corporation he represents. And the quality of this blood is of vital importance.

The class of lives he introduces is the quality of this blood. The question of moral hazard—the possibility of unclean and intemperate habits or other unseen disability being hidden by an applicant from the company—must be left to a great extent to the agent on the spot to determine.

The Subject of Life Assurance is a Difficult One to Crasp.

To detect and point this out at the loss of his own remuneration owing to the consequent refusal of the applicant is the stern duty of the agent. The agent must, therefore, be a man of integrity.

An intelligent appreciation of the different classes of policies issued, not only by his own company, but also by his competitors, the various methods of allotting profits or dividends adopted by the companies, and some knowledge of the law as it affects life policy owners are some of the elementary needs of a good agent.

What an Agent Must Be.

The agent must, therefore, be a man of some education. A good mixer, of good address with patience, tact and determination added to the qualities already stated give us the necessary qualifications for this work. Judged by this standard, too large a proportion of the agents to-day soliciting ordinary life assurance must be condemned. It is largely for this reason that all agents find the public hard to approach.

A succession of ignorant and untrained agents brought the profession to a low ebb. Any man was good enough for the job. To those failing at many other occupations it became not the refuge, but the resort of the destitute.

The position is recognized by the companies and is being remedied, but the fact remains that too often the good agent is repulsed at times, even insulted by the public, because of incompetents permitted by the companies to represent them. The companies have on their side some excuse.

In common with all other enterprises in a young and rapidly developing country they have suffered from the lack of skilled labor in the market, and have consequently had to do the best they could with what they had.

The unskilled workers have spoiled a lot of valuable raw material.

Qualifications of an Agency Superintendent.

The public want to understand insurance, but the agency superintendent too often tells his agents you do not go out to teach insurance, you go out to sell it. This is the mistake for which good agents pay to-day in unmerited rebuffs from an irritated public.

Success in the field is not the only qualification that should lead to the position of agency manager or superintendent. Different men have different temperaments. And the methods employed by the superintendent when in the field himself may, if forced on an agent and unsuited to his own methods, not only be ineffectual, but altogether paralyze his abilities. In the interests of the public, the agents, and the companies, the suitable selection of an agency superintendent is of supreme importance. The maxim of the too many superintendents and agents is "get business decently if you can, but anyway get business." The insurance journals also seem at times to encourage this view. As witness the following stories taken from recent editions.

"I want your signature here, George." "What for?" answers George. "Never you mind," says the agent. "See how nicely you can write here." In many cases George obliges, and then wants to know what the blankety blank it all means. "That form, George," says the agent, "is an application for life assurance." "But I don't want life assurance," yells George. "Oh yes you do," says the agent, "only you don't know it."

Sympathy Instead of Condemnation.

On another occasion an agent canvassing for a large policy was told by his prospect that another company offered better terms. His answer was said to have been, "good heavens! if you think a blankety blank office like that is fit to be associated with mine, take your d— business to them." and the paper goes on to say, "I ought to say that his language in the good city of Toronto cost him the business. But as I

am talking only facts, I, alas, have to record that the client came running after him and begged him to take the proposal. And the agent adds, "that is keeping up the tone of the business."

Other instances as crude as these are printed until one feels that the paper is in sympathy with agents of this type, instead of sternly condemning them to the pillory of public exposure.

Bacon's striking words are applicable to all professions, but to none more so than that of the life insurance agent. "I hold every man a debtor to his profession, from the which as men, of course, do seek to receive countenance and profit, so ought they of duty to endeavor themselves by way of amends to be a help and ornament thereunto."

VALUE OF LIFE INSURANCE

XI.

The Policy for Professional Men

By C. A. Hastings

There is just as much variety in domestic assurance as in business assurance. In my foregoing articles I have endeavored to point out the several different uses of assurance in business, and that a first-class office offers up-to-date policies which will meet all needs. For some professional men a known sum at a given age is desirable, for others a provision for their families. The reply is endowment assurance, but it has one disadvantage, and that is, hardly a man will carry a policy that is adequately large. At all events, there are several persons to whom a few thousand dollars at a given age would not mean much.

What is Wanted.

They really want two things:—

- (1) Provision for the wife;
- (2) No anxiety and no risk of investment.

Professional men, like solicitors, doctors, accountants and so on, cannot invest their money in their businesses (an excuse which is so often given) which only require sufficient capital to establish themselves. Therefore, they must invest their surplus in property and so on, and whether it is done on a large or a small scale, it must prove a source of anxiety, though they may or may not know it, and, lastly, but not least, it means valuable time and consideration which could be more profitably employed in other pursuits. A small investor cannot afford to lose one cent of his savings, and a large investor has so many securities that he must be continually on the "qui vive" watching the market fluctuations.

Whole of Life Policy.

Therefore, in some way or other, the surplus of a professional man may clash with:—

- (1) His health;
- (2) The time he devotes to his profession;
- (3) His leisure.

The plan of assurance which I can strongly recommend to the attention of these men is a whole of life policy, with profits, with a limited number of payments, for example, twenty years. Though the premiums are in the neighborhood of \$9 per \$1,000 higher than a whole life policy with continuous premiums, in reality they are low, for the assured is paying his premiums when he is in the prime of life and when his income is at its highest. I would advise that the beneficiary (for example, the widow) be directed to purchase an annuity with the capital, thus relieving the widow from all anxiety, which her late husband avoided; in this way neither have any anxiety as to investments, nor is there any possibility of loss of capital—and, after all, are not these the benefits above all others that in truth man longs for, and who has a dire horror of foolish investments by his executors?

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 29—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.

Mr. H. H. Hamblin, general manager, and Mr. J. Caulcutt, foreign manager of the London and Southwestern Bank, are expected in Vancouver this month. They will investigate the question of securities in the United States as well as Canada as investments for British banks.

PHOENIX BRIDGE AND IRON WORKS COMPANY

Bond Issue — President Issues Statement — Plant is Located in Montreal's Manufacturing District

Monetary Times Office,
Montreal, May 8th.

The Phoenix Bridge and Iron Works Company is making a new issue of bonds and stock this week, through the Quebec Savings and Trust Company. This stock has already been underwritten, and is now being distributed to the public. The offering consists of \$750,000 of 6 per cent. first mortgage bonds, and of \$800,000 of common stock. The bonds are being offered at 96 per cent. of par, and the stock at \$50 per share. The offering is being made simultaneously in London and in Canada. Approximately \$450,000 of the bonds and \$405,000 of the stock have been taken firm. A new company has just been incorporated at Ottawa with a capitalization of \$1,500,000. This company in every way takes the place of the company which has heretofore operated under the same title. After the present issue has been accomplished, there will remain in the treasury to provide funds for future expenses and for the general purposes of the company, \$700,000 of the common shares of the company. All the bonds will have been issued.

Statement From President.

Accompanying the offer is a statement from the president of the company to the effect that the average net earnings, after depreciation, for the 3½ years ending December 31st, 1912, amounted to \$89,159. As the interest on the entire bond issue of \$750,000 or six per cents. would amount to \$45,000 per year, it will be seen that over \$44,000 would remain after the bond interest had been paid. In other words, the average earnings for over three years past have been sufficient to provide bond interest twice over. Or, looking at it from the standpoint of the shareholder, the surplus over bond interest requirements is equal to about 5½ per cent. on the stock of the company. When the earnings for the past eighteen months alone are taken, the surplus represents about 6¼ per cent. on the stock of the company.

Has Excellent Facilities.

The Phoenix Bridge and Iron Works Company has a plant situated in the centre of the manufacturing district of Montreal, where shipping facilities are all that could be desired. The concern manufactures and erects structural steel for bridges and buildings. The cost of delivery, owing to the central location of the concern, is smaller than in the case of most other companies. Operations have now been carried on satisfactorily since 1898, and save for an occasional year, earnings have shown a fairly constant increase, beginning with \$51,000 in 1898 and progressing gradually to upwards of \$600,000 during the past couple of years. The land owned by the company allows of an expansion to the works. The assets of the company, at the end of last year, including \$25,000 which is being provided for improvements, amounted to \$1,400,000, while total liabilities were but \$57,000. This leaves a surplus of \$1,243 against the present bond issue of \$750,000.

Mr. James W. Pyke is president of the company, and Mr. T. Palmer Howard is general manager.

INTEREST RATES INCREASED TWENTY-FIVE PER CENT.

The three great commercial nations of the world, the United States, England and Germany, have been investing enormous sums of money during the last few years in new developments. The supply of capital though by no means exhausted, has consequently greatly diminished and owners are enabled to exact much more onerous terms. It is safe to say that interest rates on permanent investments have risen 25 to 30 per cent. in the last four or five years, states Henry Clews, the well-known financier. Such a striking change must have a marked effect upon values, and this imperative readjustment is one of the important elements in the present market situation. Whether the decline on this account has reached its limit or not, it is premature to say. So far as high-grade bonds are concerned, the rise in interest rates would appear to have been nearly discounted, but owners of high-grade securities are not frequently exchanging a portion of the latter for the new high interest rate issues.

The capital stock of the Pioneer Fox Farming Company has been increased from \$4,700 in shares of \$10 each, to \$100,000 in additional shares of \$40 each.

MEDICINE HAT TO BE AN INDUSTRIAL CENTRE

Banking Situation — People to Vote Upon Street Railway — Cheap Power and Good Water

(Special correspondence.)

Medicine Hat, Alta., May 5.

Medicine Hat has experienced a wonderful awakening during the past year or so, and just when we had hoped for great activity in the building line this spring, the builders must go slow owing to the loan companies shutting down on mortgage loans. It is, no doubt, for the best, for real estate sales were altogether too active to last, and values in many cases were not taken into account so long as they could unload upon another.

The banks have kept strictly out of any loans of a speculative real estate nature, and for this reason have been able to take care of their clients, and at no time have been obliged to refuse regular customers who are engaged in legitimate business what money they required, and drafts made by merchants for goods have been paid at maturity in the majority of cases, and not more than 25 per cent. of the banks' customers' paper has been renewed. Except in cases of mortgage loans for dwelling house and business blocks, Medicine Hat has not felt the money tightness so far.

Probably Vote for Street Railway.

There has been considerable outside money expended for real estate of late, which no doubt accounts for the tightness not being felt to any extent. Our city council have signed up with a number of industries who intend locating factories here, and the citizens will be called on to vote for or against the granting of a charter to The Max Aikens' Company for a street railway franchise on the 23rd of this month, and it will probably carry as the people feel the great necessity of a street railway right away if this is to be the industrial city that its citizens expect it will be within the next five years, and while civic ownership is favored, the taxpayers feel they cannot afford to build it at present, and the city reserve the option of taking it over in 20 years.

Revenue from Natural Gas.

The city will have a revenue this year of \$125,000 from the natural gas, which is found money, and the convenience of having natural gas in the homes and places of business, not to speak of the small cost, is a great inducement against the use of coal and wood.

Medicine Hat, in my opinion, is destined to be a large industrial centre. It has a good start. The money tightness may check its rapid growth for a time, but it has two essentials which go to build up a city, namely, cheap power and good water, and plenty of it.

GEOGRAPHICAL DISTRIBUTION OF BANKS

Banking practices are much to the fore in Canada owing to the discussions taking place at Ottawa on the new bank act. But banking is not often thought as a profession employing 13,000 persons throughout the Dominion. A course on Modern Banking is being conducted by the Shaw Correspondence School, Toronto. Included in this are eight lessons on "Bank Geography," by Mr. H. M. P. Eckart, the well-known author, who has contributed many valuable articles on banking subjects to The Monetary Times.

These lessons form part of the introductory course on banking subjects. The object is to inform the younger members of the banking staffs regarding the geographical position of each of the Canadian banks, and regarding the kind of business transacted by the branches in each one of the Canadian provinces, and by the branches abroad. Also one chapter is devoted to a description of geographical position of the various railway systems and the relationship of the railways to the banks.

The courses of study to which bank geography belongs, make their direct appeal to bank employees. First, they provide a means whereby the individual bank clerk may improve his knowledge of banking practice and theory, and thereby increase his chances of promotion and better pay.

Besides giving bank clerks an opportunity to study their profession systematically, the lessons also serve to give the best men an opportunity to display their knowledge of banking practice independently of local managers and inspectors.

The following securities have been listed on the Montreal Stock Exchange:—8,514 additional shares of common stock, and 8,300 additional shares of preferred stock of the Dominion Cannery.

BANKING HISTORY

The Events of Nineteen Hundred and Twelve—Mergers—Bank Act Introduced

Among the important events of 1912 should be mentioned the absorption of the Eastern Townships Bank by the Canadian Bank of Commerce, which went into effect March 1st, and the absorption of the Traders Bank of Canada by the Royal Bank of Canada, effective September 31st. Through the acquisition of the Eastern Townships the Commerce was placed in position for challenging the lead of the Bank of Montreal, which has been for over ninety years the premier Canadian bank in point of amount of total assets, writes Mr. H. M. P. Eckardt, in the Bankers' Magazine. Shortly after the amalgamation the Commerce passed the older bank and retained the lead for several months; but according to the last bank statement published—that for December 31st—the Bank of Montreal was then again in the ascendant by a narrow margin.

Royal Traders Merger.

Through its acquisition of the Traders the Royal Bank became an institution with about \$180,000,000 of assets—the Bank of Montreal and the Canadian Bank of Commerce possessing \$239,000,000 and \$237,000,000 respectively. The Royal also acquired during the year the Bank of British Honduras and now, therefore, possesses a branch at Belize. This move, and the movement of the bank to increase the number of its branches in the West Indies, doubtless represent a part of the plan for taking full advantage of the prospective opening of the Panama Canal.

Two Other Absorptions.

Two other absorptions were announced during the year, to go into effect in 1913. The Bank of Nova Scotia (founded 1832) entered into agreement to absorb the Bank of New Brunswick (founded 1820). Although the Bank of New Brunswick is one of the oldest banks in the Dominion, its operations were confined, until a comparatively recent period, to the city of St. John, and, therefore, its assets did not rise to the large proportions attained by the other old established banks. At the end of the year 1912 the Nova Scotia had total assets of \$12,000,000. Thus the consolidated bank will presumably compete with the Merchants Bank of Canada for fourth place. The absorption of the Internationale by the Home marks the end of a notable venture by French bankers in the Canadian field.

The year 1912 saw the introduction to the Ottawa Parliament of the new bank act.

MAGNESIA PRODUCTS, LIMITED

Monetary Times Office,
Montreal, May 8th.

An offering is being made in Montreal of the bonds and stock of the "Magnesia Products, Limited." This concern was formed some time since for the purpose of taking over the plant and mines of the Canadian Magnesite Company, and the undertaking of the Magnesia Products Company, of Newark, N.J. The new company acquires control of a valuable deposit of magnesia, at Calumet, Que., through the purchase of the former company, and through the plant of the latter company it obtains immediate access to markets already established throughout the United States. In addition to this, however, it is expected that the new company will erect a factory near Montreal with a view to taking care of the needs of Canada.

Engineers' reports on the properties at Calumet are to the effect that the company has under its control 100,000 tons of magnesite rock, which is sufficient to last thirty-three years. The valuation placed on the property of the company is as follows:—

Mines and plant near Calumet	\$368,721
Manufacturing plant and site at Newark....	231,530

\$600,251

Against this the company is issuing the following securities:—

Bonds, \$6	\$325,000
Preferred 6 per cent. stock	200,000
Common stock	600,000

Estimated profits are \$140,000 per annum. Bond interest amounts to \$19,500 per annum, and preferred stock dividends to \$12,000, making a total of \$31,500. This, deducted from estimated profits, leaves a balance of \$108,500, or equal to over 18 per cent. on the common stock.

The offering is of \$200,000 of the bonds at 95 per cent. of par, carrying a bonus of 40 per cent. of common stock, and is being made by the National Bond Company.

PROVISION FOR DEPRECIATION

Determining Amount to be Set Aside—Four Methods Discussed

The real work in connection with providing for depreciation consists of estimating the probable life of the property involved, of determining the amount that should be set aside annually to cover such depreciation, and of deciding upon proper methods of recording the same upon the books of the company.

The most complicated and difficult part of this work is, perhaps, that of estimating the probable life of the different classes of property which make up a utility plant, remarked Mr. H. Erickson, member of the railroad commission of Wisconsin. There are many reasons for this. This life varies with the kind or class of property or equipment and with many other conditions. In the case of waterworks some parts of a plant have a life of only five years or less, while other parts again have lives of ten, fifteen, twenty-five, fifty, and even a hundred years. These parts must be classified on the basis of age and dealt with in such age groups.

Four Methods in Use.

Four methods of providing for depreciation and of equalizing it as between the various years in the period covered are often suggested. These methods are: The "straight line," the "sinking fund," the "diminishing value," and the "annuity methods." The first two in order of these methods seem to be the ones that are most generally employed in this country. The last two, or the diminishing value and the annuity methods are mostly suggested by English writers upon this subject.

Under the straight line method, the amount that should be set aside annually to cover depreciation is obtained by dividing the balance between the cost new of the property and its scrap value by its estimated life. The straight line method is much more simple and direct than any of the other methods. It is advocated by the inter-state commerce commission, and for certain purposes also by the Wisconsin and other state commissions.

Assumptions and Determinations.

Under the sinking fund method it is assumed that the amounts set aside for depreciation are invested or used at compound interest, and that the interest so obtained also goes into the depreciation reserve. Since in this case the interest on the sum thus set aside, as well as these sums themselves, becomes a part of the fund, it necessarily follows that the matter need not be as large as would be the case if no interest was allowed thereon.

Under the diminishing value method, a certain percentage is determined which is first applied to the total cost-value for the first year. The depreciation allowance thus obtained is then deducted from the original cost-value of the property. The same percentage is then applied to this reduced value the second year, and to the diminishing values for each year thereafter until the end of the estimated life of the plant, when the balance remaining should agree with the scrap value of the property. In this way the base to which depreciation is applied during this period is continually diminishing and the annual depreciation allowance is constantly decreasing. Under this method the rate for depreciation is high.

In favor of the diminishing value method it may be said that under it the charges are highest during the earlier years, when the cost of repairs are the lowest, and that these charges decrease as the cost of repairs increases. Another argument frequently offered in support of this method is that during the earlier years the new equipment is competing with old equipment, while in the latter years it is competing with more efficient machines of a better type; for these and other reasons the plant is better able to bear a heavy depreciation charge in the earlier years than later on.

High Enough to Write Off Value.

The annuity method is based on the assumption that the depreciation charges should be high enough to write off the value of the property during its life, as well as to cover the interest charges from year to year on the gradually diminishing value of this property. It is also based on the further assumption that interest is allowed on the balances in the depreciation reserve in much the same way as under the sinking fund method. As the annual charge to operating expenses is constant or remains the same throughout the period, and as the proportion of this charge that is required to cover the interest is gradually decreasing, it necessarily follows that the depreciation charges are increasing. These increases in the depreciation charges represent the interest that is allowed on the balances in the depreciation reserve. That part of the annual charges to operating expenses which is represented by interest on the value of the property is also credited to the interest account.

PACIFIC COAST HARBORS AND DOCKS

Work Has Commenced—Elevator Proposals—Pulp Industry

(Staff Correspondence.)

Vancouver, May 5th.

Different opinions regarding conditions in the money market are voiced in two instances in Vancouver this week. Mr. Harvey Haddon has arrived here from London and states that there is no prospect of immediate improvement in the money situation of the world. He takes quite a pessimistic view. On the other hand, Colonel A. D. McRae, who is prominent in connection with the Mackenzie-Mann interests and enterprises on the Pacific coast, direct from an extended trip to London, declares that the stringency is over, and, while money is not yet cheap, he looks for a decided betterment of conditions. He points out that the real estate movement, which was so general across the whole of the continent, is now passing, and that more money will be available for industrial and commercial purposes. Colonel McRae spent some time on the prairie on his way back and reports that no houses are to rent in any of the towns there, and that labor is scarce.

A winter sojourner returning from Southern California reports that financial stagnation has resulted from the damage wrought to the fruit crop there by the frosts of a few weeks ago. He declares the havoc to the oranges was greater than at first thought, and that growers will be very hard hit. The orange crop brought a lot of money into circulation, and this year everything is quiet.

Powell River Company's Plans.

A short time ago a notice appeared in the local papers calling for accounts against the Powell River Paper Company, it being published that the company was going into voluntary liquidation. The company does not intend to close up its plant, but on the contrary is changing its name and greatly increasing its investment at Powell River, where it has a pulp and paper mill. The money spent there runs already into the several millions, and it is proposed to put in another million dollars. The plant turns out 150 tons of paper daily, and contracts are in hand for the output for at least a year. An extensive and wide sales campaign is to be conducted, the company planning, among other things, to go after trade in the Orient. This is, perhaps, the biggest industrial enterprise on the coast, and it is gratifying to note that it bids fair to be successful. There are great areas in the province available for pulp purposes, and if the Powell River Company, as it is now known, makes progress, it may be an incentive to others in the future to embark along this line. The time will come when the wooded areas on Vancouver Island, especially in the northern end, will be the scene of such industries.

A few weeks ago it was mentioned in these columns of the plan of the Western Fuel Company at Regina to open a new mine. At a depth of 1,046 feet a ten-foot seam of coal has been struck the quality of which is said to be of the kind which ranked the best on the Pacific coast. There is an immense amount of it on the property. By the end of this year the company expects to be shipping 500 tons per day, and inside another year the output will be 1,500 tons per day. The operation of a mine of this capacity, in addition to other industries at Nanaimo, will create greater activity in central Vancouver Island.

Harbor Commission and Works.

Plans for harbor improvements progress steadily. This year Victoria will have its large docks well under way. These are to be built by Sir John Jackson & Company, and something will be accomplished also in connection with the dredging of False Creek in Vancouver. To give better facilities for shipping, it is announced that the government will establish a drydock at Esquimalt, this being stated as part of the naval scheme on the Pacific. Mayor Baxter, of Vancouver, who was in Vancouver in connection with harbor and other matters, returned on the 1st instant, and reports that it is very probable that a drydock will be built at Vancouver along the lines of some of the schemes proposed heretofore.

News of the government grain elevator is also brought back by the mayor. He does not say however, that this will be erected right in Vancouver, but it will be close enough for this city to reap benefit from the business. Along the waterfront of Vancouver there is hardly room for a large grain elevator, since it is a very busy place. Moreover, if an elevator is erected some distance out it will help to give strength to the outlying reaches of Greater Vancouver.

With the passage at Ottawa of the bill to incorporate the harbor commissioners of Vancouver, no time should be lost in completing the personnel of this board, so that this legislation may be effectively implemented. It will be found that there will be many matters for a board of this kind to adjust and adjudicate upon, and if trade grows as it has in the past, and as is anticipated, the harbor commissioners will be kept down to steady business.

IN THE INSURANCE ARENA

Ottawa to be Rendezvous of Life Underwriters in August—Fire Business in New York State

Canadian Life Underwriters are busy discussing ways and means and making preparations for the Ottawa convention in August.

At a banquet given by Mr. William McBride to the Winnipeg Life Underwriters' Association, Dr. J. L. Gordon gave an address on "Twelve things I would do if I were an insurance agent." Prior to Dr. Gordon's address, Mr. McBride was presented with a purse of gold, which was won by him in the recent membership contest. Mr. McBride secured 103 new members.

The Brantford Life Underwriters' Association were addressed at their recent dinner by Mr. N. A. Mitchell, general manager of the Federal Life Insurance Company, and Mr. J. A. Tory, of the Sun Life. Among those present were Messrs. Hendry, Burbank, Hammond, Thorburn, Percy, Reid, Creasser, Secord, Thurlow, Ritchie, Weldon, Sutherland of Delhi, Bunnell, Burtch, Wood, Watson, McGraw R. Burbank and Hall.

Regina to Place Insurance.

Regina city council has decided to place the city's fire insurance with all the approved companies doing business through agents in the city. A blanket policy, totalling \$538,000, is to be prepared and each accredited company will take its share of the risk.

The responsibility for the placing of the insurance will be placed on the shoulders of Finance Commissioner Reid. His directions are: First, to satisfy himself as to the solvency of the companies, and, having done so, to divide the city's insurance that the accredited companies will share alike in it. It is expected that about five of the companies appearing on the list will be dropped.

In the matter of employer's liability, a motion was made by the Regina council by which tenders for the business may be called for.

Mr. E. A. Fisher, Saskatchewan's provincial superintendent of insurance, has supervision and general regulation of the business of insurance in all its classes or branches as transacted by both "joint stock" and "mutual" companies within the province of Saskatchewan.

The supervision of insurance as conducted by the various fraternal societies has also been entrusted to this branch.

Realizing the importance of the question of hail insurance, affecting, as it does, the chief industry of this province, the government is closely supervising the operations of the various companies underwriting this class of insurance. Mr. Fisher is willing to assist any enquirers in the province relative to insurance matters.

New York State Report.

A summary of the business of fire, fire-marine and marine insurance companies operating in New York State during 1912, contained in Part I. of the annual report of the state insurance department issued by Superintendent Emmet, shows that at the close of the year the 234 fire, fire-marine and marine insurance companies doing business in New York were possessed of \$679,659,784 of admitted assets, not including assets held abroad nor the premium notes of mutual companies, an increase of \$51,517,662 as compared with the financial returns of the companies for 1911. The liabilities other than capital were \$363,019,144, an increase of \$26,634,468 over those of the preceding year. The total income was \$381,724,687, and disbursements \$344,258,738, an increase as compared with 1911 of \$27,477,920 in income and \$23,944,413 in disbursements. The premiums written increased \$26,500,000. The losses paid show an increase over the previous year of about \$7,000,000; the unpaid losses being somewhat in excess of those outstanding on December 31, 1911. The total insurance in force at the end of 1912 was slightly more than \$52,374,000,000, an increase over the previous year of about \$4,300,000,000. The underwriting gain, as shown by the underwriting and investment exhibits filed, was about \$19,000,000, while the total net gain in surplus from all sources was \$12,378,225, a decrease from 1911 of nearly \$3,000,000. Twenty-one more companies reported in 1912 than in 1911.

The fire companies wrote in the State of New York during 1912, \$5,835,715,118 of insurance, an increase of more than \$281,500,000 over the amount written in 1911. The excess of fire premiums received over fire losses incurred and estimated expenses of New York State business for the year was \$5,561,000. The fire premiums received for the year were \$600,000, while the incurred losses decreased about \$2,000,000. The marine and inland risks written in this State during 1912 by fire and fire-marine companies show an increase of nearly \$629,000,000.

BANK ACT ENQUIRY RESUMED

Interest Rates—Discounts Discussed—Merger was in Interests of Banking and Also of the Public

What interest rate the banks shall be allowed to charge on loans or discounts was the first consideration when the Banking Committee resumed its enquiry on Tuesday into the Bank Act.

Mr. E. W. Nesbitt favored leaving the rate to be determined by competition, while Mr. W. B. Northrup said it was improper to limit the banks to 7 per cent. when 8 per cent. was easily secured on mortgages.

The committee adopted an amendment by Mr. Emmerson that the banks must make a return to the department of the highest rate of interest received each month. It rejected a proposal to make any excess charges over 7 per cent. recoverable at law.

Hon. W. T. White stated that, in the West particularly, a limitation would recoil on the borrowers. He was agreeable for any one of three courses—to allow the clause to stand, to strike it out, or to make the maximum rate to be fixed by the Minister. If he thought the rate charged extortionate, the remedy would be in his hands.

Sir Edmund Osler protested that limitation of interest rates would injure the borrowers. "It will mean," he said, "that a third of the new branches will have to be shut up." No system could be devised to give the information called for by the monthly return showing the maximum rates charged.

Mr. White then submitted this amendment: "The bank may stipulate for, take, reserve or exact such rate of interest or discount as may be agreed, and may take in advance any such rate, but no higher rate of interest than seven per cent. per annum shall be recoverable by the bank."

Concentration of Capital.

When the chairman reminded Mr. Duncan Ross that he had given notice of an amendment respecting the guarantee of deposits, the Middlesex member remarked "It would be unwise to press such amendment now."

After considerable discussion as to the charges for discount, an amendment by Mr. F. B. McCurdy carried on a division. It fixed the charges at one-eighth of one per cent., but provided for a minimum of fifteen cents. For collections between banks the rate of one-half of one per cent. was changed to one-quarter and the minimum charge was fixed at 25 cents.

Mergers were discussed, and Major Sharpe spoke against the concentration of capital by amalgamations. He referred to the evidence of Mr. Pease, that after the Traders Bank directors had sold out to the Royal, they were pensioned or provided for. He insisted upon an act of parliament being necessary to mergers, and moved to strike out the clause.

No Hard and Fast Rule.

Hon. Mr. White: "You cannot lay down any hard and fast rule. Very large banks should not be allowed to amalgamate. I have no hesitation in saying that the Royal-Traders merger was in the interests of banking, and also of the public. I think the new provision that the consent of the minister shall be a condition precedent to agreements to merge is sufficient."

Major Sharpe's amendment was voted down. Following considerable discussion, the committee rejected Mr. Sharpe's proposal to make the government instead of the banks the custodian of unclaimed bank deposits.

On Wednesday, when the committee continued its enquiry, Mr. Emmerson expressed the opinion that the amendments respecting interest were distinctly favorable to the banks, and Mr. Carvell wished the clause with the seven per cent. limitation to stand as it was. Mr. White agreed with the view that if interest rates were arbitrarily fixed, it would appear against the development of banking facilities in the new parts of the country.

Mr. McCraney stated that in the west there is a prevailing view that the Bank Act operates against the borrower in favor of the lender. Whatever limitation was put on, should be lived up to.

Mr. Sexsmith wanted to know why the banks could charge what they like while usurers were limited. "You are allowing the banks to take the place of usurers, that's all," he said. "You are taking the lid off usury," opined Mr. Emmerson.

"Banks," said Colonel McLean, "are not benevolent institutions. If you restrict the banks to a low rate of interest in western Canada, it will be very bad for them."

Mr. White's Amendment Adopted.

Finally the amendment of Mr. White, which is given above, was adopted.

Major Sharp afterwards presented an amendment that

notes with banks should stipulate on their face the rate of interest.

Mr. Nesbitt: "You might as well legislate to determine the price of peas."

Mr. Nickle supported the amendment, stating that people were entitled to know the exact rate of interest they were paying.

"You are making a crazy quilt of the act," asserted Claude MacDonell. "One class of notes are illegal and another legal."

"If you ask my views," said Mr. White, "I am of the opinion that we should not change the act." The amendment was defeated. Mr. Emmerson's proposed monthly statement of maximum rates charged was defeated.

Mr. MacDonell wanted the clause respecting collection charges, reconsidered. The committee declined.

Mr. McCurdy's amendment which makes it an offence for directors, officers or clerks of banks to accept gifts from those seeking or obtaining banking accommodation was approved.

Then Major Sharpe moved an amendment against restraint of competition and providing imprisonment or fines where banks agree upon rates or to limit branch competition. It was rejected.

Mr. Carvell complained that in the Maritime Provinces bank managers act as insurance agents and compel those dealing with the banks to place their insurance with them. He proposed an amendment prohibiting this business.

"I agree with that," said Mr. White, "if the branch managers are not paid enough—and I consider that in the outside field they are greatly underpaid—their salaries should be raised."

Colonel Currie, who objected to depriving branch managers of any privilege they now enjoy. The Carvell amendment was carried.

MR. SOMERVILLE MADE A DIRECTOR

At a recent meeting of the board of directors of the Manufacturers' Life Insurance Company, Mr. Geo. A. Somerville was elected to the directorate to fill the vacancy on the board caused by the resignation of Mr. W. B. Strachan, of Montreal. Mr. Somerville, who has been general manager of the company since 1907, now becomes a policyholders' director in Mr. Strachan's stead.

PROGRESS IS SHOWN AT MOOSE JAW

"Excellent" was the optimistic remark regarding Moose Jaw conditions, expressed in an interview at Toronto, with The Monetary Times, by Mr. Richard Loney, of the well-known Moose Jaw firm of R. Loney and Company, during his visit to Eastern Canada. "While the monetary stringency has been felt, money has not been actually tight," said he, "and building prospects are good." Questioned as to the flax mill which is to be built at Moose Jaw, Mr. Loney stated:—

"The Metzger Seed and Oil Company, of Toledo, had recently completed an agreement with him whereby they are to build at Britannia Park, Moose Jaw, a flax mill capable of grinding 8,000 bushels of flax per day.

"The mill will be a twenty-four press mill when completed according to the plans which have been prepared although my agreement and the agreement with the city calls for only a six press mill. The company expect to begin excavating and levelling the ground during May, and they expect to have the plant in operation to handle the flax crop of this year which will mean by September 1st or thereabouts. The agreement calls for the completion and operation of the mill by the 1st of April, 1914, but every effort will be made to have the plant operating this fall."

"When asked as to what the size of the plant will be Mr. Loney stated that a site of twenty-five acres had been given to the company and their buildings would occupy about five acres.

"Commercial interests, both wholesale and retail, are fairly busy, and the Moose Jaw board of trade is increasing in its activities and numbers nearly eight hundred members, who are watching for industries desiring a location. Moose Jaw Street Railway is making further extensions this year.

"The prospects thus early are for a satisfactory crop. "Moose Jaw real estate is in demand, especially good inside city properties, was Mr. Loney's reply to a question regarding the real estate situation in his city."

The British Crown Assurance Corporation has been licensed to do business in British Columbia. The head office for the province is at 107 Bank of Ottawa Building, Vancouver.

INVESTMENTS AND THE MARKET

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

Twin City Rapid Transit Company.—For the last nine days of April the earnings of the Twin City Rapid Transit Company were \$204,511, an increase over the corresponding period last year of \$17,093, or 9.12 per cent.

Nova Scotia Steel and Coal Company.—The April outputs of the Nova Scotia Steel and Coal Company are the best since the beginning of the year. Ore mined, 55,000 tons; coal mined, 68,300 tons; pig iron made, 7,580 tons; steel made, 7,300 tons.

Cape Breton Electric Company.—While the complete annual report is not available, it is known that Cape Breton Electric Company, Limited, has passed through its best year. Announcement has been made that the directors had decided to increase the dividend rate from 5 to 6 per cent., the new rate going into effect for the present quarterly declaration.

Lucky Jim Zinc Mines, Limited.—Directors of the Lucky Jim Zinc Mines, Limited, elected at the annual meeting of stockholders at Kaslo, B.C., were: Hon. Hugh Armstrong, Hon. G. R. Coldwell, Messrs. W. B. Lanigan, and John R. Batterell, of Winnipeg; G. Weaver Loper, of Spokane; T. G. Proctor, of Victoria; and T. H. Montgomery, of St. Paul, Minn.

Mexican Northern Power Company.—Messrs G. F. Greenwood, one time president, and E. B. Greenshields, formerly vice-president of the Mexican Northern Power Company, have retired from the directorate of the company, and their places have been filled by the appointment of Mr. Lawrence MacFarlane, representing the Montreal interests, and Mr. W. W. Freeman, New York, the American interests.

Robert Simpson Company.—The net earnings of the Robert Simpson Company for the year just ended, before deducting interest on bonds and loans and the amount written off for depreciation and for special expenditures, amounted to \$777,472.20. After payment of interest charges on bonds, and on dividends on common and preferred shares, there was carried forward to profit and loss account a surplus of \$219,223.84.

Rudd Paper Box Company.—Mr. O. A. Poritt, formerly general manager of Price Brothers, Limited, has severed his connection with the latter firm, and is going to Toronto, where he will join the Rudd Paper Box Company. In connection with the Rudd Paper Company, he will build a new box-board mill in Toronto, at a cost of \$350,000. The new plant will be operated with one machine of six cylinders. Work will commence on the new plant at once.

Havana Electric Railway, Light and Power Company.—The Havana Electric Railway, Light and Power Company has issued its first report for the nine months ended December 31, 1912. It is as follows:—Gross earnings, \$1,653,145; operating expenses, \$540,471; net earnings, \$1,112,674; interest and taxes, \$517,672; balance, \$595,002; income from securities owned, \$487,247; balance for dividends, \$1,082,249; preferred dividend, \$450,000; balance for common, \$632,249; common dividend, \$337,500; surplus, \$294,749.

Duluth Superior Traction Company.—The comparative weekly statement of gross passenger earnings of the Duluth-Superior Traction Company is as follows:—

	1913.	1912.	Increase.
First week	\$23,385.03	\$21,742.55	\$1,642.48
Second week	23,116.39	20,833.50	2,282.89
Third week	23,688.45	20,730.10	2,958.35
Remainder of month	29,383.80	26,997.45	2,386.35
Month to date	99,573.67	90,303.60	9,270.07
Year to date	373,262.42	348,181.70	25,080.72

Labrador Pulp and Paper Company.—The Labrador Pulp and Paper Company, according to Mr. H. R. Reid, the vice-president, has now two large sawmills at work at Hamilton Inlet and have started on the construction of a large pulp mill at the inlet that will have a yearly capacity of 90,000 tons. They intend also to put up another mill with an annual capacity of 50,000 tons at Sandwich Bay, but wish to have a partial outlet from the larger mill before they commence the building of the smaller. The output of both mills is already contracted for, the British Wall Paper Company having agreed to take the largest portion.

Illinois Traction Company.—The comparative statement of earnings and expenses of operating companies of the Illinois Traction Company for March, 1913, is as follows:—

1913.		1912.	
Gross earnings:			
Interurban lines	\$229,654.35	153,111.68	\$224,463.78
Electric lighting	153,111.68	29,006.54	130,574.13
Steam heating	29,006.54	174,630.47	27,236.47
City lines	174,630.47	35,243.12	161,709.92
Gas	35,243.12	2,423.52	31,060.26
Miscellaneous	2,423.52		14,632.61
Total city properties	\$394,415.33		\$365,813.39
Total gross earnings	\$624,069.68		\$590,277.17
Per cent. of increase over previous year	5.72		7.37
Expenses operating companies . . \$348,148.24			
General expense:			
Illinois Traction Company	5,755.66		\$333,803.71
Taxes	22,948.40		4,375.23
Total expenses and taxes	376,852.30		18,796.36
Net over expenses and taxes	\$247,217.38		356,975.30
Per cent. of increase over previous year	5.96		233,301.87
For three months ending March 31, 1913:—			
Gross earnings:			
Interurban lines	\$ 669,464.04		\$ 659,472.17
Electric lighting	492,751.98		428,093.40
Steam heating	96,107.21		91,413.59
City lines	504,611.64		476,710.08
Gas	111,673.31		102,339.97
Miscellaneous	5,852.66		32,332.76
Total city properties	\$1,210,996.80		\$1,130,889.80
Total gross earnings	\$1,880,460.84		\$1,790,361.97
Per cent. of increase over previous year	5.03		8.46
Expenses operating companies \$1,026,117.82			
General expense:—			
Illinois Traction Company	18,111.38		\$1,003,583.65
Taxes	69,893.07		14,911.96
Total expenses and taxes	\$1,114,122.27		54,591.27
Net over expenses and taxes	\$ 766,338.57		\$1,073,086.88
Per cent. of increase over previous year	6.84		\$ 717,275.09
			12.85

TOTAL NUMBER OF FOXES IN CANADA

The following is an estimate of the number in captivity, according to the Commission of Conservation report, in each province in October, 1912:—

	Silver.	Cross.	Bastard and red.	No. of ranches.
Prince Edward Island	650	150	1,000	200
Nova Scotia	32	30	150	13
New Brunswick	30	10	50	8
Quebec	40	10	50	6
Ontario	30	40	150	14
Other provinces and territories	18	10	50	..
Total	800	250	1,450	241

The silver fox industry is centred about the following points: Alberton, Summerside, Charlottetown and Montague in Prince Edward Island; Port Elgin in New Brunswick; Piastre Bay on the north shore of the Gulf of St. Lawrence; Quebec city in Quebec, and Wyoming in Ontario. The number of silver foxes within driving distance of each point is approximately as follows: Alberton, 300; Summerside, 200; Charlottetown, 100; Montague, 25; Port Elgin, N.B., 25; Quebec city, 20; Piastre Bay, 20; Wyoming, Ont., 12; Carcross, Yukon, 18.

BOARD OF INSPECTORS

To be Appointed by General Manager of Chartered Banks
—Bank Bill Will Now be Reported to the House

Mr. F. B. McCurdy's amendment that no paid executive official of a bank shall be elected a director, was discussed on Thursday, when the Bank Act consideration was resumed by the Banking and Commerce Committee. In theory, Mr. McCurdy said the general manager of a bank was supreme, subject only to the directors. Under the old act, a man might be president as well as general manager. How could a board of directors discipline a general manager if he were one of themselves? Mr. McCurdy said he was willing to make an exception of present cases.

Hon. Mr. Kemp held the motion to be radical. The banks more than ever now required men of experience, and this proposal would inflict an indignity upon many of the best bank directors. The result would be their retirement.

Mr. McCraney, in opposing the amendment, thought specific instances should be given of any abuse of present powers by officers who are directors, and Hon. Mr. Barker objected to dictating to shareholders as to whom they should elect. Colonel Clark thought it an advantage for the general manager to be on the directorate.

Mr. McCurdy urged the adoption of the amendment only as a matter of principle. He recalled a case where a manager of a bank became involved with customers, with the result that he was retired.

The committee rejected the amendment.

Board of Inspectors.

A proposed amendment by Hon. Mr. White that a bank shall open and maintain in each province in which it has resident shareholders a share registry office, was opposed by Sir Edmund Osler and Mr. Wallace Nesbitt, K.C., one arguing that it would be an inconvenience, and possibly lead to fraud, and the other holding that litigation over succession duties based on such holdings would result. However, the amendment was carried.

There was some discussion as to the wording of the amendment recently adopted as to the registration of privileged liens by the banks. It will go to the House for determination.

This brought the committee down to the vital clause of audit and inspection. Major Sharpe withdrew his amendment providing for government inspection. "I am still in favor of external inspection," he said, "but I withdraw it in view of the attitude of the government and the committee."

Hon. Mr. White stated that it had been shown that the American system of government inspection was not a success, but the clearing house inspection was effectual.

"I am of opinion," he said, "that a proper inspection can best be carried on by the Bankers' Association."

"This was approved some years ago by the association, but there was dissent, some of the banks declining to assume the responsibility involved. Moreover, it was urged that the larger banks might injure the smaller ones through the process of these inquiries. I have given a great deal of attention to the question of audit and the qualification of auditors."

"I had come to the conclusion that it is best to leave the selection to the shareholders, but in view of the evidence we have heard, I have a suggestion to make. It was proposed by Mr. McLeod that a board of inspectors should be appointed by the general managers of the banks. I have adopted that idea."

Qualifications of Auditors.

"If the government undertake any work it must do it thoroughly. We are not in a position to do it as thoroughly as the banks do now. The question comes down largely to the qualifications of auditors. I propose for the consideration of the committee, that the members of the Bankers' Association shall select by ballot persons competent to act as auditors."

These selections would be limited to forty. The list of persons so selected shall be submitted to the minister for his approval within ten days after the 30th of September this year and within sixty days in subsequent years. If one-third of the shareholders are dissatisfied with the selection made of any auditor, they shall have the right to appeal to the minister for the appointment of another. The minister is to have the right to name any outside auditors he pleases for special reports on any bank or banks.

The committee accepted the amendment subject to the right of discussion in the House. The bill was then reported finally and goes to the House as amended during the six weeks hearing in committee.

FUR-FARMING IN THE DOMINION

Sales of Breeding Stock—Highly Speculative Trading
at Present

The amount of capital required to finance a ranch containing even three or four pairs of foxes involves the organization of companies or extensive partnerships among people whose experience and location are suitable for fox ranching. In the autumn of 1912, at least \$50,000 was required to build, equip, and stock a ranch in Prince Edward Island with five pairs of first-class stock. Many ranches have been equipped for less money, but either cheaper wild or unselected stock from Newfoundland or elsewhere was purchased; or options had been taken at an earlier date on pups for delivery at that time.

Time of Delivery.

Because of the keen demand for breeding stock, it has been customary to sell options for future delivery. Usually the options are taken on the unborn pups, and 10 per cent. of the price agreed upon is paid when the options are taken. Time of delivery is made the essence of the contract, and, if the rancher has not as many pups as he has sold options for, the orders are filled consecutively; i.e., the earliest orders are filled first. In case delivery cannot be made, the agreement provides that the deposit must be returned with 6 per cent. interest per annum. In 1912, options were sold on more pups than could be delivered because of the unusually small number of pups. At the present time (December, 1912), many options on 1913 stock at an average price of about \$10,000 per pair have been sold. As large ranchers carefully number the options, the holder of the first option has the best chance of securing the choice of pups when the deliveries are made.

All over North America, wherever the common red fox is found, agreements are being constantly made with lumbermen, miners, missionaries, fur traders, trappers, government officials and others for future delivery of wild animals captured in their respective districts. The supply of fur, however, will not be appreciably diminished by the capture of wild fur-bearers alive.

Were All Sold to Breeders.

In 1911 and 1912 all available foxes were sold for breeders. The first general sales were made in 1910 at prices not far above the fur-value, viz., about \$3,000 to \$4,000 a pair. In 1911 the price rose to \$5,000 a pair, and, about littering time in 1912, one pair was sold for \$20,000. This, however, was for a pair of excellent proved breeders, which, a few weeks later, produced five whelps which were sold for \$20,000 in August, 1912. By September 1st, when the deliveries of stock began, the price was \$8,000 a pair for pups and a month later, \$11,000. By December, 1912, \$12,000 and \$13,000 was the ruling price, with few sales. Old proved breeders of good quality were valued during the last months of 1912 at from \$18,000 to \$35,000 a pair.

Highly Speculative Trading.

It can thus be readily understood how highly speculative fox trading is at the present time, states Mr. J. Walter Jones in the report on Fur-farming issued by the Commission of Conservation. The tendency towards inflation is encouraged and fostered by many of the older breeders. Their optimism is accounted for by the fact that they have become wealthy in the last three years, whereas six or eight years ago, some of them possessed only mortgaged farms and a few foxes. All but three or four have made their fortunes by selling breeding stock, and, with the exception of, possibly, \$200,000, obtained for pelts, all of the million or more dollars received by ranchers has been made in this way.

The present system of buying for future delivery is another indication of the optimism of investors. In December, 1912, many of the unborn pups of 1913 were purchased and partly paid for, delivery to be made in the first week of September, 1913. The difference between purchasing futures in foxes and gambling in futures in May wheat or October cotton is more apparent than real.

The present is an opportune time for investment, suggest Messrs. A. E. Ames & Company, Toronto, in a recently issued circular, as, owing to the market conditions, securities generally are available on favorable basis.

Sir William Mackenzie, interviewed in Montreal on his return from England, said that he would not consider selling the Toronto Railway apart from the Electric Light Company. The price for the former would be \$160 and the latter \$135, plus the extra amount expended by the companies on the properties. "It is now up to the city of Toronto," he said. He stated that despite the tightness of the money markets he had secured ample funds for some time to come for all the Canadian projects under way.

INVESTMENT OF LIFE INSURANCE COMPANIES' FUNDS

IV.

Bonds

BY M. P. LANCSTAFF, A.I.A., F.A.S.

Having dealt with investment of a company's funds in real estate mortgage loans in the previous article, I will now consider the advisability of investing in bonds.

Bonds have a very tangible and substantial appearance on a company's statement, and yield a fair rate of interest;

They possess in many cases a prospect of appreciation; They are usually readily convertible, i.e., by selling on the market, or assigning as collateral. This point has to be especially considered by those companies whose policyholders make very free use of the loan privilege;

They can be used in most cases (and are required as well) for government deposits;

They run for a long term of years, thus doing away with too frequent re-investment of funds, with the greater risk thereby entailed of a poor investment slipping in accidentally.

They bear a fixed rate of interest—an advantage in times of falling interest rates, and the reverse when interest rates are rising;

They entail very little labor, with no difficulty in collection of interest or principal.

On the best bonds, the interest rates are too low for very large holdings;

In case of default, the bondholder has to co-operate with other bondholders to obtain his rights. On the other hand, the insurance company is probably one of the largest holders, and moreover with the modern devices of re-organization committees, the insurance company might be occasioned less direct trouble than in the case of a mortgage foreclosure.

Their value, as represented by market quotations—which quotations indicate the average verdict arrived at by a great multitude of investors—must, as a rule, represent very closely their intrinsic worth.

While not as stable in value as are mortgages, they are more so than are stocks. A decline in value, which may or may not be only temporary, and undeserved, will nevertheless cause difficulty in arriving at their true value in a company's statements;

By carefully considering market conditions before making a purchase or sale of bonds, a life insurance company can sometimes make large profits due to market fluctuations. But this might be looked upon as a disadvantage in the sense that a company might be led into speculation—a danger above all others to be avoided by a life insurance company.

An investment in bonds may be made with great facility and expedition, and in this respect they are to be preferred to mortgages, since the money ready for investment is left idle for the shortest possible time.

As Between Different Classes of Bonds.

Bonds having only a short time to run before a fixed maturity date, will naturally not fluctuate greatly in value, and on this account, have an advantage over long-term bonds. Again, they may sell on a somewhat more favorable basis, owing to less demand for them, since the ordinary investor in bonds is looking for a more prolonged investment. As a rule, however, insurance companies prefer long-term bonds. Mr. T. B. Macaulay, referring to "length of time," says, "If the assumption be granted that the existing period of prosperity is not to last always, it seems to me that it is hard to escape from the conclusion that it is good policy to pass by all short-term securities unless they yield unusually attractive rates of interest, and to select those which run for long periods—25, 40, or 50 years—or, better still, perpetuities such as the guaranteed or preferred stocks of established and prosperous corporations. In this way it is possible to ensure that the high rates of interest now prevailing will continue far in the future on the investments now being made." From this we can deduce the axiom, "Other things being equal, buy short time securities when prices are high and the net return consequently small, and buy long time securities when prices are low and the net return high."

A point to bear in mind is that the best known securities, and those most readily convertible, will, for those very reasons, fluctuate more in financial crises than those securities of perhaps equal value, but which are not dealt in, to such an extent, on the Exchanges. Securities of the smaller cities or towns, e.g., have shown less depreciation than has been the case with other bonds.

If now we take the large security holdings of any company and rank them from the standpoint of safety, they would probably range as follows: Government, municipal, railroad, public utility (other than railroad), and industrial.

In buying government securities, a company sacrifices a good interest rate for unexcelled security. Too much competition on the part of banks, trustees, etc., has reduced the yield on government securities to a figure so low that very large holdings on the part of life insurance companies are prohibitive, and their main use is for government deposits. Besides their absolute safety, however, government securities are not without their advantages. They lend prestige to a company's statement, are readily convertible in case of need, are very stable in value (very seldom being subject to wide variations), and supply a permanent investment for a company's funds. Moreover, United States government bonds are non-taxable in all parts of the United States, either by government or municipality.

Security is Good.

The security behind municipal bonds has increased enormously in recent years, and the best municipal bonds are really gilt-edged, and consequently they usually sell at a higher premium than do bonds of railroads and corporations. A great deal of the credit for the improved position of municipal bonds is due to the bond-dealers, who have been instrumental in improving the laws regulating their issuance and in forcing the municipalities to live up to them, and who have discouraged excessive debt creating even where legally permissible. Municipal bonds are among the most stable of the securities from which the investor may choose. They are sometimes difficult to negotiate in cash, due to the fact that there is no open market for them, but it is an easy matter to raise money on them from the banks; and, moreover, bond-dealers can often find ways of disposing of them.

Railway bonds of the better class are held in high esteem by insurance companies, as evidenced by the large number purchased. Some of them, indeed, are of only secondary merit to government issues. The bonds being so well secured, naturally sell at a high premium, and on the whole do not yield a rate of interest much in excess of that to be obtained on good municipals. They are, however, more easily convertible than any other security, they run for a considerable number of years, have a wide market, and their potential appreciation is high. Railroad stocks are usually very speculative, yet in some cases the better investments than the bonds.

This would be the case, however, only with those roads that have passed through their experimental days, are now firmly established and that have shown they can earn their dividends in times of depression as well as in prosperous periods. When considering the purchase of any of the securities of a railway, too much stress cannot be laid on the fact that railroads are transporters, not producers of wealth, and that their earnings fluctuate greatly with the business conditions of the country. During a long period of depression, the safety of many good railroad bonds will be strained to the utmost, and the stocks of even the best roads might fall helter-skelter on the Exchanges. Another point that should not be overlooked is that of government interference, which, if carried too far, may make even standard railroad bonds less desirable than some other forms of investment.

Wide Field for Selection.

We now come to the consideration of the securities of public utility corporations (such as gas, electric light, telephone, and so forth). The rate of interest obtainable on public utility securities is a little better than in the case of municipals and railroads, due largely to the fact that the public is not so familiar with the former. The great majority of these securities are not listed on any exchange, and, therefore, they have the advantage pertaining to all unlisted securities of not fluctuating so widely in value. But very frequently they have a wide market and this is one of the factors in keeping down their interest yield.

Numerous public utility securities can be obtained offering everything required by way of security, but it must be remembered that the most careful selection must be made, for there are good, bad, and indifferent public utility securities, just as there are all sorts of railroad and industrial securities. The question of the franchise, and to what degree the corporation is or may be subject to political or municipal interference, must always receive the utmost attention. But the field for selection is wide and must necessarily increase with the development of the country, and particularly with the growth of the cities and towns.

For and Against Industrial Securities.

Turning to industrial securities, we find ourselves dealing with a more speculative class of investment. The success, or otherwise, of most industrial concerns varies closely with that of the community at large, its earnings being greatly affected by business conditions. Industrial securities are, therefore, not very stable in value, but, on the other hand, many of them present great prospects of appreciation. Views differ widely as to the merits of industrials.

One writer states: "Industrial bonds are rarely purchased by the most conservative life insurance companies. They

are so dependent upon that personal feature which stands for good management and so affected by industrial depressions that, with few exceptions, they are disapproved. The market for most industrial bonds is more limited, than for public utility bonds of like standing, but they are not, as a rule, superior in yield."

Another writer holds opposite views which may perhaps be partly accounted for by the fact that he is a Canadian and is dealing with Canadian securities. He says: "Sufficient proof can be adduced to show that carefully selected bonds, especially industrial bonds, are to-day quite as secure with respect to principal and income, as any other form of investment. The enormous development in Canada during recent years has resulted in an increasing demand for the products of Canadian industries.

This development has only commenced—it will surely grow for many years to come. In order to meet the demand, new companies are being formed, and existing companies re-organized or expanded. To accomplish this, additional capital is required, and is usually secured through a bond issue. These bonds are almost invariably secured by mortgage on real estate and assets, largely in excess of the sum borrowed. Many of these re-organized companies are safeguarded against dangerous competition by the cost of establishing the business itself, and by the impossibility of duplicating the strategic position occupied by the company.

Personally, I see no reason why good investments cannot be obtained in the industrials. Moreover, the competition for good industrials is so slight as compared with that for, say, good public utility bonds, that it would seem easier to find investments of the former type which would give a superior rate of interest, and yet provide the necessary security. Great care, however, is necessary in selection.

Advantages of Investing Company.

When searching for an investment, there is one thought which I think should be always kept uppermost in the minds of the management, viz., the greater the competition, the lower the interest rate. Should not a life insurance company, with its superior advantages by way of organization, funds, etc., over the private and small investor, and with the comparatively wide latitude allowed it by law, avoid, as much as possible, those investments where competition is great, and interest rates low, such, e.g., as trustee investments, which have been defined as "a class of securities, hall-marked by a paternal government for the investment of trust funds which come under the administration of trustees who may possibly be either dishonest, ignorant, lazy or too busy to devote the time required for the proper selection of investments," and should they not search diligently for those investments which, while not so well known to the public—or, if known, not so readily attainable or investigated—yet give equal or at least sufficient security and, what is of immense importance, an appreciably higher interest rate?

Take, for example, certain classes of public utility securities. The investment value of many of these is only beginning to grow upon the public and they consequently yield fine rates of interest at the present time. But, as years go by, they will become better known, and competition for these securities will drive up their price with a consequent reduction in the yield returned on the investment. It would seem, therefore, that now would be the time to invest in securities of that nature, which, while affording adequate security, will considerably enhance the interest earnings of a company.

The following articles in this series have already appeared:—

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

TO DEVELOP NORTHERN ONTARIO

That every board of trade in the north country will become a member of the United Boards of Trade of New Ontario is the opinion of Mr. J. F. Black, president, who stated to *The Monetary Times*: "Our object is to unite the North in a broad strong policy towards the development of her agriculture, mineral, white coal and other resources. There is a movement on foot now towards state development of her water powers.

"We feel we have not received our full share of the immigrants nor have we done anything to retain in the home province the farmers' sons.

"Another of the objects is to gather together all the natural products of Northern Ontario in a section by themselves at the great exhibitions."

The Delaware Insurance Company, of Philadelphia, has ceased to do business in British Columbia.

HOW THE NEW YORK LIFE INVESTS ITS FUNDS

Special Articles Appearing in The Monetary Times— Purchases in Wall Street—Employment of Capital

Mr. M. P. Langstaff, in recent issues of *The Monetary Times*, has been writing on the subject of "Investment of Life Insurance Company's Funds." An article on "Bonds" appears on the preceding page. Therefore the following article concerning the New York Life Company's investments should be of special interest to readers of *The Monetary Times*.

"Once in a long time one is still met with the argument that the New York Life Insurance Company invests its money in Wall Street. Wall Street happens to be the trading centre for securities. If a man has fish to sell, he goes to the fish market; if he has cotton to sell, he goes to the cotton market; if he has securities to sell, he goes to the security market.

Methods of Purchase.

Naturally, therefore, as the New York Life is always looking for good investments, it is apt to buy securities from people who may have their offices in or adjacent to Wall Street. Of course, as you know, this money really goes out to San Francisco, New Orleans, Boston, or some other place where public improvements are being made, or a railroad is being improved, newly equipped or built.

"The company's finance committee meets twice a week; at their meetings offerings of bonds are laid on the table; the name of the broker or banking house is not mentioned; simply a statement of the character of the bond, the security behind it, etc., the rate of interest and the price. From these offerings the best propositions are selected by a unanimous vote of all the members present. So fair are these selections that no one can tell in advance from what source we are likely to buy the next lot of bonds; that this has become pretty well known in the financial community, and that the interest earnings are good is shown in the following quotation from an item in the *Wall Street Journal*.

Sixty Banking Houses.

"The New York Life in 1912 acquired about \$24,000,000 of bonds. This business was spread out over three score or more of banking houses—no one concern received more than \$1,500,000, and the various purchases pointed down from that figure to ten or twenty bonds. And a more significant fact still is that a considerable portion of this \$24,000,000 was invested through bond houses which have no pretensions whatever of association with the 'money trust.' Apparently the humble bond house is here not at a disadvantage because of its size.

"While this big investment institution acquired, roughly, \$24,000,000 of bonds last year, the net addition to its holdings of this class of investments was but \$8,000,000 inasmuch as \$16,000,000 were redeemed, sold or otherwise disposed of.

Three-Fourths in Real Estate Mortgage Loans.

"Of the total amount of capital which the New York Life had seeking employment last year, roughly three-fourths went into real estate mortgage loans and loans to policy-holders; bonds took the other quarter.

"The old truism that money, like water, seeks its own level is strikingly emphasized in the financial operations of this company. While \$6,500,000 of bonds of states, countries and municipalities in the United States were acquired, this total included not a dollar's worth of the bonds of any state, city or county in New England, where such bonds sell on a relatively low income basis."

COBALT ORE SHIPMENTS

The following are the Cobalt ore shipments, in pounds, for the week ended April 25th:—Peterson Lake, 63,962; Temiskaming, 83,717; Dominion Reduction, 87,950; Cobalt Townsite, 151,704; La Rose, 320,661; Nipissing, 256,856; McKinley-Darragh, 129,567; Beaver, 72,460; total, 1,166,877 pounds, or 583 tons.

The shipments for the week ended May 2nd were:—Cobalt Lake, 63,600; La Rose, 63,600; Cobalt Comet, 64,100; Nipissing Reduction, 45,000; Hudson Bay, 85,147; Cobalt Townsite, 171,737; Trethewey, 141,670; Coniagas, 147,624; Kerr Lake, 60,512; total, 842,990 pounds, or 421 tons.

The total shipments since January 1st are now 13,341,568 pounds, or 6,670 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, 20,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; 1912, 21,509 tons.

COMMERCE IN RAW FURS

Quantities of Skins—Centres of Fur Trade—London Market

The raw furs of America are mostly collected by large companies having elaborate systems for gathering the skins from the trappers. The chief operators in Canada are the Hudson's Bay Company and Revillon Frères, and, in Labrador, the Harmony Company. During the past ten years a change has taken place in marketing, and many furs, particularly the more valuable ones, are consigned direct to London or to American fur houses. In the Old World, furs are collected at fairs at the following places:—

Town.	Time of Fair.
Frankfort-on-the-Oder	January.
Irbit, Siberia	February.
Leipzig, Germany	Easter.
Nijni-Novgorod, Russia	August.
Ishim, Siberia	December.

Many of the skins, particularly those of finer quality, are ultimately offered at the London sales, where the majority of the world's fine furs are sold. In recent years, however, Germany and the United States have been purchasing a larger proportion, states Mr. J. Walter Jones, B.S.A., in a report on fur-farming issued by the Commission of Conservation.

Total Sales in London.

The total sales in London are generally utilized in estimating the quantities of furs at the world's disposal. Of the undressed skins not usually sold at London sales, there are the Persian lambs, broadtails and karakules, of which Thorer estimates that 2,900,000 come to Leipzig alone. A United States consular report of 1911 estimated that Russia produces 4,525,000 squirrels, whose raw pelts are valued at \$2,000,000. Of squirrel tails, Russia, in 1911, produced twenty-one tons, valued at \$5.50 per pound. Owing to the growing popularity of muskrat or "Hudson Bay seal," the use of this skin has increased enormously, and the sales now amount to over 9,000,000 annually, London selling 6,000,000, Leipzig 1,000,000, and America retaining 2,000,000. Two hundred thousand ermine pelts, valued at \$350,000, are sold annually in Russia. About 83,000,000 rabbit skins are imported into Great Britain annually, while immense quantities of skins are used in the felting industry in Australia.

Leipzig Most Important Centre.

Leipzig, Germany, is the most important city for the dressing and manufacture of furs. Its raw supplies are drawn from all parts of the world, but particularly from London and Moscow storehouses and the Nijni-Novgorod Fair. Moscow is the largest storehouse for Russian and Asiatic furs, while New York, St. Louis and Montreal are important American centres which are rapidly increasing their facilities for fur-dressing and fur-dyeing. London is the largest selling centre, and is still of great importance in the dressing, dyeing and manufacturing of furs.

Many skins are manufactured and used in the country of their origin, but the bulk of the world's fine furs are sold at auction in London. These sales are held in June, October, January and March, but most skins are sold at the winter sales, particularly the March sale, which attracts numerous buyers from all parts of the world. A large proportion of the pelts are purchased by brokers on a commission basis. The Hudson's Bay Company's auction sales are held first, and, as no reserve bids are placed on the skins offered, the results are taken to represent the state of the market. Messrs. C. M. Lamson and Company, Messrs. A. and W. Nesbitt, Frederick Huth and Company and Henry Kiver and Company are the chief firms selling American furs.

MUNICIPAL FINANCING

Despite the unsatisfactory conditions in the money market, The Monetary Times bond record shows Canadian municipalities managed to secure \$3,693,857 in April with which to carry on developments.

This is over three times the amount borrowed in the preceding month and makes a total of upwards of \$7,000,000 so far this year.

"While it is interesting to know that developments are not being too seriously interfered with in that particular direction, it should not be forgotten that topnotch interest rates will have to be paid on these loans," suggests The Montreal Star.

"In years to come a good many will wonder why there was such a hurry to borrow under the circumstances."

No satisfactory offers have been received for the \$80,000 5 per cent. 30-year street debentures of North Bay, Ontario.

Six offers were received for the \$10,000 5 per cent. 20-year roads and bridges debentures of Grass Lake Rural Municipality No. 381, Sask. The debentures were awarded to Mr. H. C. Thompson.

PERSONAL NOTES

Mr. N. D. P. Jarvis has been elected a member of the Toronto Stock Exchange.

Mr. R. D. McDonald, of Guelph, has been appointed publicity commissioner at London, Ont.

Mr. J. O. Willgress, manager of the Hamilton branch of the Bank of Montreal, died in London, England.

Messrs. J. H. Crockett and J. R. Day, managers of the National Finance Company's branch offices in St. John and Ottawa, respectively, have recently returned from a visit to Vancouver and Victoria.

Mr. Del L. Constable has been admitted into partnership with Mr. F. W. Maclean, barrister. Messrs. Maclean and Constable's, barristers and solicitors, offices are at 24 King Street West, Toronto.

Mr. J. V. Harrison, manager of the Union Bank, Sargent Avenue branch, Winnipeg, was tendered an address and presentation in honor of his wedding. The gift, which took the form of a grandfather's clock, was made by a delegation of business men.

Capt. Patrick J. Daly, D.S.O., Calgary; Messrs. Fred. L. Hazard, Calgary; Hugh A. Power, Halifax, N.S.; Richard Reid, agent for Ontario Government in London; James W. Richardson, Calgary, have been elected to the fellowship of the Royal Colonial Institute.

CANADA'S ANNUAL ASH HEAP IS TOO LARGE

The fire loss in the United States and Canada for 1912 is stated as being about \$225,000,000, while for 1911 it was \$234,000,000, the average for the past five years being slightly over \$227,000,000, states a bulletin of the State of New York Insurance Department.

It would seem that while the business of 1912 produced more satisfactory results from an underwriting standpoint than that of the preceding year, the lower values of the securities owned by the companies, however, fully offset the increased trade profit of the business when the aggregate gain in surplus is considered.

In looking over the fire situation, the prime factors to be taken into account are, of course, those of prevention and defense, and it would appear that with even a partial elimination of arson insurance, so-called, if that result can be accomplished, with stricter building laws rigidly enforced and with the means of fire defense in all communities brought up to the most efficient standard possible, the annual ash-heap of the country should be reduced to much smaller dimensions within a reasonable time. Certainly it is self-evident that any measures that will result in materially reducing the physical and moral hazards of the fire insurance business must operate toward lower premium rates.

A large percentage of the national fire loss is due to gross carelessness and negligence, and if it were possible to punish by law all such proven offenders, as is done in some European states, it would be of great benefit, not only as a matter of example to others, but in its ultimate results as a money-saver to the community at large.

Another matter that deserves more than passing attention is the lesson taught by the conflagrations of the past which shows that a recurrence of similar conditions is liable to be met at any time and in the natural course of events is sure to be presented sometime. It therefore behoves the companies to so conserve their resources by careful writing and economy of administration that when the call comes (as it surely will) they may be in a position to successfully withstand the financial strain that will be necessarily placed upon them.

NOTES

The Banking and Commerce Committee has reported the Bank Act to the House of Commons, after an exhaustive consideration extending over several months. So thorough has been the study of the new Act in committee that there is good prospect of the bill passing through the House within two or three days of its being taken up.

The next issue of city of Toronto bonds will be put on the London financial market the latter part of this month, and will amount to \$2,500,000.

Montreal Light, Heat and Power Company will hold a special meeting June 4th, to authorize issue of \$5,000,000 additional capital. About \$3,000,000 will be issued this summer.

NEWS AND NOTES

Industrial, Railways, and Building Activities from Coast to Coast

The party of contractors and business men who recently visited the quarries recently opened at Entwistle report a large supply of sand stone in sight there. The present working is on the face of the cliff where the stone has suffered some deterioration from ages of exposure to weather and water, but shows stone of fair quality. It is anticipated that with further development, stone of high grade will be reached. As Entwistle is only 66 miles from Edmonton, and hitherto similar stone has had to be brought from Indiana and Ohio, this development is of great value to Edmonton. Shipment will commence as soon as steel can be laid on a spur track which has been built into the quarry.

Hon. Robert Rogers gave notice of a resolution in the house of commons authorizing the governor-in-council to pay an annual subsidy of 3 per cent. to the Western Dry Dock and Shipbuilding Company, of Port Arthur, for twenty years on a sum of \$1,258,050, the cost of constructing the dock.

A \$130,000 contract for lumber required in connection with the Hudson Bay Railway was let by the government. The following firms shared in the contract: The Atlantic Lumber Company, of Toronto; the Musgrove Lumber Company, of Halifax, and the Long, Bell Lumber Company, of Philadelphia, the contract with the latter company being for southern pine.

Saskatoon's Industrial Scheme.

Seeding is practically completed throughout the Magrath, Alta., district and fully 93 per cent. of the winter wheat crop is above ground, and in fine condition. The spring wheat is also coming up where sown early in the month, and everything points to the best season on record. From last year's crop nothing remains except some 25 per cent. of the oats, which are held for the right price.

A scheme which involves the increasing of the capital of Saskatoon's Industrial League from one million dollars to five millions and the bringing of several factories to Saskatoon, which will control the patent rights of a number of established English concerns, is being studied out by a number of prominent citizens who look to the scheme as being one which will mean the progress of the industrial future of Saskatoon such as has never been dreamed of before. Mr. George L. Hughes, of London, England, is on a trip from the old country to Canada for the purpose of looking out locations of branches of British manufacturers.

North Battleford is a City.

Nineteen vessels of the up-fleet which reached Fort William since the opening of navigation, left this harbor outward bound for the lower end of the lakes. All of the vessels carried full cargoes of grain totalling close on to 5,000,000 bushels, with the brisk outward shipments of grain the terminal elevators are beginning to feel less the strain of the winter's storage, that for the past few months have taxed their capacity.

North Battleford, Saskatchewan, was a village in 1905, a town in 1910, and legislation has now passed creating it a city. North Battleford is now the fifth largest city in Saskatchewan: its growth is due primarily to railway development, also due to the great influx of settlers taking up rich grain growing lands immediately surrounding it, the development of ranches further north, and the development of natural resources.

A purchase involving \$100,000 worth of property at Canora, Saskatchewan, has been made by Mr. John F. Hansen, of the Terminal Cities of Canada, Limited. This purchase was made from Mr. C. R. Graham, of Canora, and the Canadian Northern Railway Company.

Fraser River is Open

A campaign is now being carried on at Moose Jaw to raise the necessary \$200,000 to build a million dollar hotel. Four dollars being outside capital for every dollar invested locally. The hotel is to be completed by the end of 1914, and will be twelve stories in height.

Lethbridge April building permits were:—April, 1913, \$157,223; April, 1912, \$150,735.

Forty bills providing for the incorporation of fur farming companies are reported to have been among the results of the last session of the Prince Edward Island legislature.

The Fraser River, B.C., is now open for navigation. Men and scows for construction work can now be shipped down on scows, and it is said that in the near future the Grand Trunk Company will send three or four hundred men there for construction work each week for a considerable time to come.

MONEY MARKETS

John Seath, Jr., exchange broker, Toronto, quotes rates as follows:—

	Between Banks.		Counter.
	Buyers.	Sellers.	
Ster., 60's	8 23-32	8 3/4	9 to 9 1/2
Demand	9 1/2	9 17-32	9 3/4 to 9 7/8
Cables	9 9-16	9 10-32	9 13-16 to 9 15-16
N.Y. funds	3-64 pre.	5-64 pre.	3/8 to 1/2
Mont. funds	10c. dis.	5c. dis.	3/8 to 1/2

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of May 9th, 1912; May 1st, and May 8th, 1913, with percentage change:—

	May 9, '12.	May 1, '13.	May 8, '13.	Chg. %
Montreal	\$ 56,404,041	*\$ 51,555,480	\$ 58,431,203	+ 3.5
Toronto	46,366,401	40,517,067	45,540,794	- 1.8
Winnipeg	30,076,054	31,667,314	34,618,756	+15.1
Vancouver	13,188,810	11,881,885	12,623,545	- 4.2
Calgary	5,760,280	4,171,259	4,566,868	-20.7
Ottawa	6,621,203	3,818,973	4,520,410	-31.7
Edmonton	3,876,293	3,760,380	4,062,844	+ 4.7
Victoria	3,337,052	3,386,261	3,700,680	+10.8
Hamilton	3,274,747	3,014,168	4,233,336	+29.2
Quebec	3,298,497	*2,418,524	3,909,632	+20.3
Saskatoon	2,564,870	2,172,728	2,181,783	-14.9
Regina	2,020,522	2,048,662	2,343,840	+15.4
Halifax	1,908,105	1,688,836	2,670,653	+39.0
St. John	1,796,601	1,285,665	1,815,591	+ 1.0
London	1,930,568	1,572,645	1,935,087	+ 0.2
Moose Jaw	1,303,502	1,165,677	1,288,175	- 1.1
Ft. William	1,271,717	873,599	1,012,617	-20.3
Lethbridge	693,950	537,930	562,444	-18.9
Brandon	647,318	563,814	568,645	-12.0
Brantford	581,130	650,492	686,930	+18.0
	\$186,930,679	\$168,751,359	\$191,333,842	+ 2.3
New Westm's't'r		528,097	686,489	...
Medicine Hat		590,926	750,627	...

*Five days only Ascension Day.

BRITISH COLUMBIA'S COMPANIES' ACTIVITIES

Regarding the progress of various British Columbia companies, Messrs. F. W. Stevenson & Company, of Victoria, in their monthly review state that "following the passing of the quarterly dividend on British Columbia Copper last month the board of directors issued the following statement: 'The net earnings of the company, after charging off all ordinary development work on their proprietary mine for the calendar year ended December 31st, 1912, were \$425,985. During the year the company paid on account of new properties and in their exploration and development \$229,489. The company has also under option numerous properties upon which payments are to be made during the current fiscal year and the board deems it best to use the available net revenue for the purpose of supplementing the company's ore reserves, and therefore considers it advisable to defer distribution to shareholders for the present.' The annual meeting of the company was held on the 3rd inst., at which the company's business for the year was fully covered.

"The second annual report of the Canadian Northern Pacific Fisheries, Limited, will make rather unsatisfactory reading for the shareholders. The statement shows a deficit for the year of \$63,655.81 after payment of debenture interest. This result, according to the report, is attributable to the diminished catch of whales and the lower prices obtained for the oil and other products of the company. The small catch of whales was apparently due to the very adverse weather conditions prevailing, and better results are looked for this year.

"Current prices for Granby remain practically unchanged from those of last month, fluctuations being dependent more or less on the price of the metal and the movement of the general market. The company has declared the regular quarterly dividend of 1 1/2 per cent., payable June 2nd next.

"The annual meeting of the Lucky Jim Zinc Mines, Limited, was held at Kaslo, B.C., on May 1st, at which meeting the usual balance sheet and financial statement was submitted and other business transacted.

"Considerable progress, it is reported, has been made on the work undertaken by the Portland Canal Tunnels Company, Limited, and as this undertaking has a great bearing on the future of the Portland camp in general, further progress will be watched with interest."

CUBA'S COMMERCIAL REQUIREMENTS

INTEREST RATES ON FARM LOANS

Hints to Canadian Traders as to Methods—Europeans
Suit Customers—One Successful Merchant
from DominionSubject Attracting Attention in Canada—Average Rate
Paid in United States—Bankers and
Mixed Farming

A large number of Canadian merchants have asked the trade commissioner at Havana whether or not the reciprocity treaty between Cuba and the United States is an obstacle to them in approaching the Cuban market. As this idea seems to prevail in Canada a quotation from an annual report made by United States Consul-General at Havana Mr. James Linn Rogers, which appeared in a former report on this question, may again be inserted. This should be carefully read by all Canadian merchants who entertain the hopes of entering the Cuban market, remarks Mr. A. T. Quilez, acting Canadian trade commissioner at Havana, as the circumstances which then inspired Mr. Rogers are the same as at the present time and will remain the same for many years to come:—

"Even a hasty study reveals how dependent Cuba is upon the outside world. In foodstuffs she purchased to the amount of \$16,073,473 from the United States and \$19,211,078 from the rest of the world in the fiscal year of 1908, this meaning that the American corn, flour and other cereals were more than offset by Indian rice and Canadian flour; that her codfish came from Canada and Spain; that while the bulk of her meat came from the United States, Europe more than outsold the United States in milk, cream, cheese and other light products; that the oils and wines came from Europe; that Canada sold more potatoes and Spain more onions, and Mexico more beans, than the United States; and France, Germany, Spain, South America and other countries contributed nearly twice as much of other foodstuffs. In the matter of textiles the United States contributed only to the extent of \$1,528,183, while the rest of the world (principally England through its cotton goods), sold \$14,368,898 worth. . . ."

Comply with Customers' Desires.

Then he goes on to explain the causes of this state of affairs in the following excerpt, which clearly reflects the circumstances prevailing:—

"It must be remembered that in buying Cuba is influenced much by sentiment, her merchants being principally Spanish, and that the freight rates offered from Europe, when combined with a low selling price for commodities, soon offset all chances for a reciprocity provision. There is still another and potent reason in the fact that Europeans, especially German manufacturers and vendors, know the Cuban market and how to sell the goods it requires. The representatives of these European business houses come to Cuba and stay until they get acquainted. They use few catalogues, and do not attempt to alter the Cuban taste and suit their own convenience or experience. They are not impatient with the whims of their customers, and comply as far as possible with the desire of the latter, especially in the matter of credit. They make shipments as nearly in accordance with their promise as possible, and pack the goods in the way the customer desires. In nearly all of these things the European method and policy differ from the average American plan. . . ."

Canadian Firm Secures the Business.

It might be added, however, that the European method and policy differs from the average United States and Canadian plan. The following example taken at random will also contribute to dispel the apprehension referred to:—

One of the largest jewellery stores in Cuba, and probably of Latin-America, buying their stock from all over the world, were purchasing large quantities of silver deposit ware from the United States. A firm in Canada expressed the desire to sell their ware in Cuba, and offered every facility to the Cuban firm mentioned above in order that their agent should go to Canada and inspect their output. Mr. Quilez finally persuaded the principal of the firm in question to accept the invitation of the Canadian firm, and, even though both were doubtful as to whether they could enter into any arrangement more beneficial than what the American firm offered, when the parties met, the result was that a substantial order was placed with the Canadian firm, and in a conversation that the writer had recently with the head manager of the Cuban firm, the latter declared that the Canadian goods were not only as good, or even superior, to those manufactured in the United States, but even their terms and prices were more in harmony with their expectations than those offered by the latter.

Under this state of affairs, it is more advantageous to foreign firms to have a representative to look after their interests and to use his influence in the event of, through any mishap or through some pretext, the importer refusing to accept the merchandise, the foreign exporter would fare badly if there is no friendly arbitrator.

The departure of the Saskatchewan Monetary Commission to Europe, the discussions at the banking and commerce committee's sessions have attracted considerable attention to the subject of Loans to farmers in Canada.

The United States department of agriculture through a circular mailed to 3,000 country banks, arrives at the conclusion that in 1913 the average rate of interest paid by farmers on loans of funds needed for their work, was 7.75 per cent., compared with 7.79 per cent. in 1912.

It has usually been assumed that the average rate paid by farmers is approximately 8 per cent. The department's average, representing 90 per cent. of the banks addressed is, therefore, not wide of the mark of the general financial estimate. It likewise affords a fairly definite basis from which to discuss the question of farm loans and their bearing upon the future of farm improvements, suggests the Wall Street Journal.

It is doubtful whether any other important division of national enterprise pays so high a rate as this for its short term loans. Of course, the farmers' borrowings are generally for a longer term than those of merchants and manufacturers in the same locality, whose turnover is more frequent.

Cotton and Grain Growers.

The cotton farmer borrows from the beginning of the new calendar year until the cotton begins to market in October, making a nine-month note.

Grain growers borrow for a somewhat shorter term. The divisional average for the cotton belt last year was 9.51 per cent. and 9.68 per cent. for 1912.

It is from this quarter that relief is most urgently desired, and Senator Fletcher of Florida, who heads the farm credit commission, who are to visit Europe, should find some means of mitigating what appears to many an undue handicap. New England by contrast paid 5.98 per cent. as an average, New Hampshire reporting the minimum of 5.8 per cent. The corn belt states pay from 6.23 per cent. in Ohio to 8.37 per cent. in Kansas, and the western wheat belts average 8.5 per cent.

Conditions Have Changed.

Within recent years United States farmers have been keeping larger deposits on account with their local banks, thereby improving their status as borrowers. Many of the main risks of farming have been reduced, adding another source of reduction to the cost of capital. But nothing has done more to improve the position of farmers as borrowers than (1) the diversifying of their crops, wherever single cropping tended to undermine farm values by impairing productivity; and (2) the turning from merely vegetable production to the breeding and preparation of animals for market. Some western bankers are even now giving preference to farmers in their loans who have livestock as a feature of their farm economy.

One thing which will add still more to the reduction of borrowing costs is the employment of farm capital in all-year-round enterprises, such as dairying, cattle feeding and other forms of productivity. This would tend to keep local banks from being put to the necessity of sending to large centres their supplies for a half year's interest allowance at a low rate. This phase of the problem is highly important as a corrective to an interest rate of 7½ per cent.

A forest reserve, in spite of its name, is not an area intended to be reserved altogether from public use. On the contrary, the idea in setting it aside is not to keep it from the use of the public, but rather so to manage the area that, while the present users are afforded the freest possible use of the tract, the natural resources contained in it may be continued unimpaired for the use of future generations. Following out this general policy and striving to make the areas now reserved of use to the people, whose property they are, the forestry branch of the department of the interior is endeavoring to make known to the public of the neighboring country the advantages of the Turtle Mountain Forest Reserve as a summer resort, in which people may spend a period of vacation during the summer months. The reserve is located immediately north of the international boundary, and located approximately fifty miles east of the boundary between Manitoba and Saskatchewan. It can easily be reached, by motor or by horse vehicle, from Boisvein or Whitewater, two points which are easily accessible by either Canadian Pacific Railway or Canadian Northern Railway.

MANITOBA, A MIXED FARMING PROVINCE

Increased Production Shown in Provincial Report— Live Stock Improvement—An Attractive Feature

A bountiful crop of grain, far exceeding any previous year, the aggregate being over twenty-two million bushels more than that of last year, which was a record crop, was produced in Manitoba last year, according to the report of Professor S. A. Bedford, deputy minister of agriculture, just issued. This increase, states the professor, is not confined to grain alone, for the yield in nearly all kinds of farm produce shows a very marked increase. In a country so dependent on agriculture as is this, such a bountiful harvest must of necessity affect all lines of commercial activity. The truth of this is found in the enormous increase shown by the statements of bank clearings, by the ever-growing amounts being expended in building operations, and by the unprecedented demand for all classes of labor, at highly remunerative wages.

Yields and Increases.

The average yield of grain in 1912 was 20.7 bushels per acre, as against 18.29 in 1911. Oats showed an increase in average yield and total production; barley showed a large increase with an average yield of 35.1 per acre, while flaxseed recorded the phenomenal increase of 1,466,000 bushels over the year previous. Potatoes, field roots, summerfallow, new breaking, poultry marketed, etc., etc., are all in the increase columns and in spite of the unfavorable harvest weather that prevailed last year Manitoba has no need to be ashamed of the year's results.

In his introduction Mr. Bedford points out once more the importance of systematic crop rotation and includes alfalfa among the crops suggested. The department has clearly demonstrated that alfalfa can be grown in any part of the province, and many farmers have signified their intention to sow some alfalfa this year.

Live Stock is Improving.

The seventh annual report of the Manitoba Agricultural College, which is also included, reveals a satisfactory showing of progress. Professor J. W. Mitchell, of the dairy husbandry department, and superintendent of dairying, repeats some interesting facts which point to the necessity of live stock taking a more prominent part in farming. There are many indications that conditions are ripe for a rapid forward movement in the dairy industry of Manitoba. There is an urgent need for the importation and distribution both of dairy cows and pure-bred sires of superior quality; this is a condition that applies to the entire west.

Prof. Herner, reporting upon poultry interests in Manitoba, comments upon the improvement of farm flocks in general and the increased demand for information on the care and management of poultry. The quality of dressed poultry exhibited at various seed fairs, etc., has shown a marked improvement and the interest generally manifest in this very important industry is keen.

The work of the Manitoba Dairy Association and other organizations in the province is reviewed in the respective reports submitted to the minister of agriculture. The Dominion Sheep Breeders' association expect to spend a part of the \$25,000 received from the Dominion this year, in distributing pure bred sheep throughout Manitoba.

The live stock associations also report that pure-bred hogs are being produced in greatly increased numbers, and that the ever-increasing demand for horses led to a great number of pure-bred horses being imported last year with the result that this year the benefits will be recognized in the improved quality of nearly all farm horses in the province.

An Enviably Prestige.

The chief attractive feature of Manitoba, when it is studied by English or American agriculturalists, as one of the several very alluring propositions for the home, lies in the fact that it possesses all the essentials of an ideal mixed farming province, suggests Mr. J. J. Golden, superintendent of immigration, in his portion of the report, and this quality alone gives to Manitoba an enviable prestige.

The annual fire loss of the United States would be enough to build a Panama Canal every two years; it would pay the national debt in four years; it would support the United States army and navy for a year; it would pay the entire pension bill; it is about half of the annual output of gold, silver, copper and petroleum of United States; it is equal to half the cost of all new buildings each year in the United States. It is twice the annual value of the cotton crop. It exceeds the annual value of wheat, hay, rye and oats.

BANKERS' ASSOCIATION AND BANQUE DE ST. HYACINTHE

Bank's History Reviewed—Paid-up Capital—Four Conclusions

The explanation of the Canadian Bankers' Association concerning the charges that the Banque de St. Hyacinthe had been arbitrarily closed up by it in April, 1908, although its condition was solvent, was laid before the banking and commerce committee on Tuesday by Hon. W. T. White, in the form of a report from Mr. John Knight, secretary of the Bankers' Association.

Mr. Knight reviewed the history of the bank. The subscribed capital was \$504,600, of which \$331,235 was paid up. The total deposits at the end of May, 1908, showed a decline of \$75,000 compared with the previous month.

By reason of the knowledge that the president of the Bankers' Association, the late Sir Edward Clouston, had as to the situation, the cashier, Mr. L. F. Philie, was asked to come to Montreal. He was asked to prepare a valuation of the assets, and this showed that the whole of the paid-up capital was gone.

Unfair to Depositors.

The chief one was a doubtful claim against the Quebec Southern Railway, then insolvent. The bank's claim was valued at \$612,000. Mr. Knight thought this exorbitant.

He denied that he had told the directors to close their doors, but it was known that the bank was in difficulty, and he told the directors, that if they did not suspend he would report that the bank was insolvent. He thought it unfair to the depositors to open up again.

Mr. Knight's Conclusions.

Mr. Knight's conclusions were:

- (1) That at the time the Bankers' Association began its investigation there were well founded rumors to warrant them in making inquiries.
- (2) That the statement of the bank disclosed that its capital was lost, this being admitted by the directors.
- (3) That the association's recommendation to the directors to suspend payment was proper.
- (4) That the result justifies that recommendation, and that the creditors have been paid their claims, without the full amount for interest, only after the liquidator called up the unpaid capital and had recourse to the full amount of double liability.

The Minister gave a copy of the report to J. H. Rainville, M.P., who had brought up the matter. If he desires, it will be discussed later.

CAPITAL CHANGES

The capital stock of the L. McBride Company, Limited, has been increased from \$50,000 to \$300,000, by the creation of 2,500 shares of new stock of \$100 each.

The capital stock of Thomas Brothers, Limited, has been increased from \$500,000 to \$600,000 by the creation of 1,000 shares of new preferred stock of \$100 each, and converting 2,500 existing and unissued common shares of the capital into preference shares.

The capital stock of the Lymans' Brothers and Company, Limited, has been increased from \$150,000 to \$400,000, such increase consisting of 5,000 shares of \$50 each.

Messrs. Young and Lillie will begin at once the erection of twenty-five houses, ranging in price from \$1,500 to \$2,000, to help out "the scarcity of houses" situation at Fort William. The opinion is held by many prominent citizens that the most acute question now before the people of Fort William is the housing problem, and unless some action is taken and taken quickly, there will be great inconvenience and many prospective residents of Fort William will be lost to the city.

As the sub-division of land has been tending to extend beyond reasonable limits in the instances of some cities and towns in the province of Saskatchewan, the provincial department of works has drafted new regulations which will place a more severe check on wild-cattling than hitherto. In the new provisions, there will be many changes, such as the rule that no low-lying land can be sub-divided until it is properly drained by a reliable drainage system. The 25-foot frontage lots have also fallen into disfavor. In future all lots will have a frontage of at least 33 feet. The fees charged for registration of plans of sub-divisions have been changed so as to encourage wider lots. A charge is made at the rate of so much per lot instead of so much per acre as in the old regulations.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

- Preston, Ont.**—April 30.—Gillies planing mills.
- Verdun, Que.**—April 30.—204 Ethel Street. Loss \$5.
- Chemainus, B.C.**—April 22.—Nine shacks in Chinatown.
- Brudenell, Que.**—April 28.—Home of Mr. W. McMillan.
- Cranbrook, B.C.**—April 29.—Model variety store, Aiken block damaged.
- Lethbridge, Alta.**—April 23.—Palace clothing store. Small damage.
- Lachine, Que.**—April 30.—Naphtha distillery, owned by Fisk Company.
- Niagara Falls, Ont.**—April 30.—Residence of Mr. Aden E. Dell. Loss \$600.
- Brandon, Man.**—May 4.—Farm building on old Sifton farm. Loss \$2,000.
- Woodstock, N.B.**—April 26.—Smith Lumber Company's sawmill. Insurance \$2,000.
- Elbow, Sask.**—April 26.—Six farmers burned out. Loss \$10,000. Cause, prairie fires.
- Medicine Hat, Alta.**—May 1st.—Express car of Canadian Pacific Railway. Loss \$125,000.
- Causapscal, N.B.**—April 21.—Store and dwelling owned by Chaleurs Bay Mill Company.
- St. John, N.B.**—April 26.—Dwelling of Mr. Fred. Belyea, Victoria Lane. Loss \$200.
- St. Catharines, Ont.**—April 27.—Transformer building at McKinnon Dash Plant. Loss \$500.
- Sundridge, Ont.**—April 26.—Barn of Mr. Thomas Hodgson, containing 1 cow and flock of fowl.
- Delhi, Ont.**—April 29.—Sovereign Hat, Globe and Robe Company. Loss \$30,000. Cause unknown.
- St. Thomas, Ont.**—May 5.—Two baseball grandstands at Pinafore Park. Cause, cigarette stub.
- Oshawa, Ont.**—May 1.—Cold storage plant owned by Mr. J. O. Henry, destroyed. Loss \$30,000.
- North Battleford, Sask.**—Office building, occupied by Messrs. Panton and Walker, lawyers, and others.
- Trenton, N. S.**—April 24.—Barn of Mr. Phillip Dunn, also two tons of hay and implements. Loss \$400.
- Brandon, Man.**—April 29.—Mr. C. Goldstein's store, Assiniboine Avenue and Tenth Street N. Loss \$500.
- McLeod's Crossing, N.S.**—April 24.—House occupied by Mr. H. Murphy, owned by Mr. W. Power. Loss \$700.
- Rainy River, Ont.**—April 25.—House of Mr. Art Nadon, Sixth Street and Broadway. Cause, turpentine explosion.
- Dawson City, Yukon.**—May 3.—Power house of Dawson Electric Light and Power Company. Loss \$200,000.
- Lindsay, Ont.**—May 1.—Mr. Frank Forbert's house, Russell Street. Small damage. Cause, spark from engine.
- Portsmouth, Ont.**—May 4.—Two dwellings owned by Mr. R. Ewart. Loss \$600. No insurance. Cause unknown.
- Rodney, Ont.**—May 5.—Cottage on Harper Street, owned by N. Ludy and occupied by J. Horton. Roof damaged.
- Richmond Hill, Ont.**—May 4.—Barn, 8 horses, 20 head of cattle, owned by Mr. Joseph Hoad, lot 27, cons. 2, Markham.
- Lyster, Que.**—May 2.—Fifteen houses and two general stores. Loss \$20,000. Stores owned by Thibodeau and Gagnon.
- Cobden, Ont.**—April 26.—Barn of Mr. Frank Barry, also granary, two horses, cow and calves. Loss \$3,000. Cause, lightning.
- Stirling, Alta.**—April 28.—Two Canadian Pacific Railway boarding cars, box car and freight loading platform. Cause, tramps.
- Wychwood, Toronto.**—May 3.—Mr. J. L. Case's house, unoccupied, 60 Eleanor Avenue. Loss \$150. Cause, spontaneous combustion.
- Steveston, B.C.**—April 19.—Barn at Woodward's, together with one horse, ten sets of harness, quantity of hay and oats. Cause unknown.
- Midland, Ont.**—May 3.—Barn owned by H. E. McCartney, rented by Woon and Noland. Also 5 horses, harness and rigs. Cause unknown.
- North Bay, Ont.**—May 3.—Sherwin's boat works and carriage shop. Loss \$3,000. Cause, boys smoking in motor boat caused gasoline explosion.
- Iroquois, Ont.**—April 30.—Dakin block, occupied by annex of Commercial Hotel, J. Adams, clothing store, and G. Reefer, grocer. Loss \$15,000.
- Bradford, Ont.**—May 2.—Midland Railway Company's freight sheds, containing large quantities of dress goods, carpets and wool. Loss \$500,000.
- Port Hope, Ont.**—April 25.—Home of Mr. John White, Cavan Township. Loss \$1,000. Cause, overheated chimney. Building owned by Mr. Wesley Howson.
- Moncton, N.B.**—May 6.—Victoria Rink, Baptist Brotherhood Hall, Baptist Church and parsonage. Loss \$100,000. Fire started in rink. Supposed cause, incendiary.
- Sintaluta, Man.**—April 29.—Dominion Elevator Company's elevator, rented by Mr. George Hill; also 7,000 bushels of grain. Cause, spark from passing engine.
- North Vancouver, B.C.**—April 21.—Building in rear of 2nd and Lonsdale Avenues. Loss \$2,000, sustained by Messrs. Curry and Company, R. Evans and Mr. Oser.
- Mimico, Ont.**—May 5.—Eight loaded freight cars destroyed and three damaged in Grand Trunk Railway yards. Loss \$10,000. Cause, spark from engine ignited leaking oil car.
- Cobourg, Ont.**—April 30.—Residence of Mr. John Breeze, Murray Township. Also stable and drivehouse on Mr. Herb. Stoneberg's farm adjoining, occupied by Mr. G. Vansyke.
- Gladstone, Man.**—April 22.—Residence of Mr. C. R. Nairn, 642 Battery Street. Small damage.
- April 21.—Captain Fletcher's residence, 467 Gorge Road. Loss \$25.
- Cobalt, Ont.**—April 26.—Residence of Mr. Fishenbine. Small loss.
- May 1.—Town public incinerator. Loss \$7,000; no insurance.
- Calgary, Alta.**—April 29.—Temporary post office. Cause, explosion of natural gas. Independent Messenger Service quarters damaged. Cause, lighted match dropped on gas-line soaked floor.
- Ottawa, Ont.**—April 25.—Tryme Tire Company, 226 Sparks Street. Small loss.
- April 28.—Residence of Captain D. J. Smith, 33 Hertridge Avenue. Loss \$100.
- Vancouver, B.C.**—Mr. N. Brown, plumber, 209 Pender Street East. Loss \$2,000. Cause, defective electric wiring.
- April 25.—Department of Marine steamship Estevan. Loss \$600. Cause, passing vessel.
- New Westminster, B.C.**—April 21.—House of Mr. James Doherty, 5th and 4th Avenue. Loss to contents, \$50; to building, \$200. Insurance on building, \$1,200; none on contents. Cause, spark from chimney.
- Bengough, Sask.**—April 25.—Prairie fires to southwest of town, covering 150 square miles. Buildings of Messrs. Jens Johnson, Murray Lloyd and George Hardie, Luella district. Stables and granary of Mr. W. Smallman.
- Hamilton, Ont.**—April 25.—J. B. Betzner's house, Wabassa Park. Loss \$200.
- May 2.—Shed owned by David Furlong 55 Burlington Street. A. S. Dickson's office, 38½ James' Street South. Small damage.
- St. Marys, Ont.**—May 2.—Barn, outbuildings, and 21 head of cattle of Mr. William Hodgins, 10th concession of Biddulph Township. Cause, lightning. Barn and outbuildings of Mr. Warner McRoberts, 16th concession, London Township. Cause lightning.
- Woodstock, Ont.**—April 29.—James Ingram's bakeshop, 219 Norwick Avenue. Building owned by Mr. T. D. Broom, 18 Wilson Street. Loss on contents, \$188; on building, \$200. Contents insured in Hamilton Fire for \$1,500. No insurance on building. Cause, overheated stove.
- Quebec City.**—April 28.—Residence of Mr. Lapointe, Boisseau Street, St. Sauveur. Loss \$700. Cause unknown.
- House of Mr. Charest, St. Joseph Street. Loss \$75.
- Ulric Paradis' residence, St. Valier Street. Loss \$500.
- House of Canac Marquis, St. Malo. Loss \$300.
- Montreal.**—May 3.—Auto truck of Canadian Fairbanks-Morse Company. Loss \$2,000. Cause, engine back-fired.
- April 30.—Sheds in rear of Nos. 480, 482 and 484 Valois Street destroyed. Cause unknown.
- April 29.—Lumber yard of L. Villeneuve and Company, 2599 St. Lawrence Boulevard. Cause, sparks from locomotive.
- Peterborough, Ont.**—May 4.—Mr. Samuel Johnston's stable and shed, 109 McDonald Street. Also 2 horses, buggy, wagon and harness. Loss to contents \$500, to buildings, \$500. Cause, boys smoking.
- Barn and stable, London Street, owned by Quaker Oats Company. Loss to stock, \$100; to building, \$300. Also 7 dwellings, 3 sheds, 1 barn, 1 stable, 1 ice house damaged. Cause, sparks from first fire.
- London, Ont.**—April 30.—Building at 340 Richmond Street, owned by Mr. Harry Ryan, 317 Richmond Street, and occupied by Miss Elsie Coles, Mr. G. Ingram, Mr. J. Bell. Loss \$600.
- April 29.—Gurd's broom factory, Wilson Avenue. Loss \$10. Cause, defective chimney.
- May 6.—Boarding stable of Mr. Clemus Walton, 400 Ridout Street, 14 horses, 3 tons hay and other feed destroyed. Loss on building, \$3,000; on contents, \$5,000.

Winnipeg, Man.—April 27.—Continental Oil Company's warehouse, Morgan Avenue, Elmwood. Loss \$30,000. Thomas Jackson and Son's' building supply warehouse. Loss \$3,500. Also two Canadian Pacific Railway box cars. Cause, spark from engine.

April 29.—Street car. Cause, defective cable. Small loss. Club house of Eaton Athletic Association. Cause unknown.

April 28.—Guilbeaut's bunkhouse on St. James' Street. Loss \$150. Cause unknown.

Fort William, Ont.—April 25.—Messrs. A. and A. Touchette, clothiers, 107 Gore Street; owner of building, Eoll and Clements' estate. Loss on stock, \$400; on building, \$100. Insurance on stock, \$6,000; on building, \$3,400. Cause, electric iron.

May 1.—Mr. G. H. Varlow's brass foundry. Loss on contents, \$300; on building, \$150. Supposed cause, overheated moulding flask.

April 30.—Poolroom at 124 Frederica Street W., run by Mr. S. D. Pendergast. Building owned by Mr. M. Marcus. Loss on contents small; on building, \$125. Cause unknown.

Kingston, Ont.—April 23.—Building and automobile owned by Mr. W. G. Frost, 299 Queen Street. Damage to contents, \$2,000; to building, \$400. Insurance on building, \$2,000. Cause, coal oil lamp ignited celluloid in automobile cover.

April 29.—Steam barge Eccles owned by H. and W. Mitchell. Loss \$20. Cause, stove too close to wall. No insurance. Iron foundry and machine shop of Mr. T. Angrove, King and Queen Streets. Slight damage. Cause, sparks from cupola.

May 2.—Motor boats owned by J. H. Seals and L. Langdon, and several boat houses. Loss \$2,000.

Englehart, Ont.—May 4.—Business section. Loss \$125,000; insurance \$50,000. Cause, bonfire. The following are the details:—Lowery Block, loss, \$6,000, insurance, \$3,000; Catt and Lowery, druggists, \$3,000, insurance, \$1,000; Englehart-Charlton Power Company, \$5,000, insurance, none; Dr. Lowery, household effects, \$1,500, insurance, \$100; A. J. Catt, real estate office, \$1,000, insurance, \$500; Fennell Block and boarding-house, \$4,000, insurance, \$1,000; Jamieson Meat Company, \$2,000, insurance \$1,000; Thomas Maglabery, hardware, \$6,500, insurance, \$3,000. The following had no insurance:—Turnbull Block, \$2,000; M. Thompson, groceries, \$3,000; Sam Sing, laundry, \$1,000; Korman Block, \$2,000; David Korman, general store, \$5,000; Goldstein and Lavine, butchers, \$1,000; S. W. G. Holditch, bakery and household effects, \$3,000; A. J. Catt, residence, owner, Frank Taylor, tenant, the Englehart office, W. Buchanan, owner, \$3,500; I. P. Wilson, residence, \$1,000; J. Vertlieb, vacant store, \$1,000; S. Vertlieb, grocery store, \$3,000; John Clark, general store and block, \$35,000; Union bank, W. P. Hogg, manager, \$1,000; James Loftus, restaurant, \$1,000; William Hugh, poolroom, \$1,700; Joseph Rubenstein, gents' furnishings, \$3,000; O'Grady Block, \$2,000; Henry O'Grady, household furnishings, \$1,000; Dusby Block, James Dusby, owner, \$1,500; Ramsay Block, F. D. Ramsay, owner, \$5,000; Postoffice, \$1,000.

North Sydney, N.S.—May 4.—Business section. Loss \$250,000. Losses as follows:—Salter Building, J. Salter and Sons, \$12,000; fully covered. D. A. Smith, ship-broker; Lewis, magistrate, and several family tenants. McMillan and McCallum Block Building—\$900; insured \$540. E. McCallum, druggist stock, \$6,000, insured. D. F. Nolan, clothing, \$7,000; insured \$3,000. D. C. Robertson, jeweller, \$10,000; insured \$4,000. Dominion Express Company and Canadian Pacific Railway telegraph, loss not known. Epps' bookstore, \$3,000; insured \$2,000. MacKenzie and MacMillan, barristers, part loss of library. C. and W. Hackett, ship-brokers, heavy loss in shipping records. Kirk and Whitman, dry goods; building, \$10,000; stock, \$12,000; insured, \$4,000. Scott Brothers, bakers, \$12,000; insured, \$7,000. C. W. Lovitt and Company, stationery, \$5,000; insured \$3,000. G. A. Maloney, boots and shoes. George Cameron and W. McDonald, loss of effects. Ross Building—A. M. Ross, jeweller, \$20,000; insured \$7,000. The Thompson and Sutherland, Limited, building, \$4,000. F. H. Rudderham, druggist, \$600; stock, \$5,000. Vendome Hotel, \$20,000; insurance, \$10,000. Bent and Cohoon, hardware building, owned by A. Gannon; building, \$5,000; insurance \$2,300; stock \$6,000; insurance \$3,000. Moffatt, building \$10,000; occupied by W. N. Rice, drygoods, \$2,500; insured \$1,000. Joseph McDonald, barrister, \$3,000. Kirk and Cook, contractors, office effects destroyed. M. A. McInnes, printing plant, loss \$1,500; insurance \$500. Three lodging tenants, all effects lost. Basement, hay and feed store, total loss. J. W. Ingraham, general store and three warehouses on wharf, \$20,000. Building owned by Marine Railway Company and occupied by Mrs. Fraser as restaurant, \$2,500; building only insured. R. Musgrave, marine shop, \$12,000; insurance \$6,000. Vooght Brothers' warehouse on wharf, \$20,000; fully insured.

Toronto.—April 29.—Stable in rear of Mr. B. Milne's store, 785 Queen Street W. Loss \$700. Cause incendiary.

April 30.—Lee Kam You laundry, 1132 Yonge Street. Loss, \$100 to building, and \$100 to contents. Cause unknown.

May 1.—House of H. Meyers, 15 Gore Vale Avenue. Loss on building, \$1,200; on contents, \$200. Building insured in Norwich Union and Merchants. Messrs Ross and Wright, Toronto, were the adjusters for the assured. Mr. B. Milen 785 Queen W. Loss to building, \$500; to contents, \$200. Insurance on building in Royal. No insurance on contents.

May 2.—Shed in rear of 5 Oak Street. Loss \$150. Cause unknown.

May 3.—Canadian Pacific Railway box car containing matches and shoes. Loss to contents, \$600; to car, \$200. J. Solomon, 1265 Queen W. Damage, building \$800; insurance, \$500 in Royal. Messrs. Ross and Wright, Toronto, adjusters for the assured. Contents owned by Mr. Manley, 5 auto cars. Loss \$5,000. Williamson apartment house, Augusta and Grange. Loss \$300. Messrs Ross and Wright, Toronto, adjusters for the assured. Dominion School of Nursing, 263 College Street. Loss \$175. Gilchrist Lumber Company, 181 Perth Ave. Loss \$6,000. Cause, friction in machinery of shaving chute.

May 4.—Stables rear 135 Markham Street. Contents owned by Pennington and Vine. Loss \$300 each. Building \$500.

May 6.—Barn in Western cattle market, near Wellington Place. Loss to barn, \$300; to contents, \$1,000. Cause unknown. Ontario Wind Engine and Pump Company, Atlantic Avenue. Loss \$1,000; insured. Freight car on siding of Dodge Pulley Works, West Toronto. Damage \$50. Cause lighted match.

May 7.—Rear of Kimble Bedding Company. Loss \$200. No insurance.

BANK BRANCHES OPENED AND CLOSED DURING APRIL

During April twenty-eight branches of Canadian chartered banks were opened and four closed. The following table gives details of the branches opened and closed this year:—

	Opened.	Closed.
January	34	15
February	29	16
March	25	6
April	28	4

Houston's Bank Directory gives the following particulars for April:—

Branches Opened

Bella Coola, B.C.	Bank of British North America.
Calabogie, Ont.	Merchants Bank of Canada.
Edmonton, Alta.	Standard Bank of Canada.
Hawkesbury, Ont.	Banque d'Hochelaga.
Henryville, Que.	La Banque Nationale.
Kerwood, Ont.	Bank of Toronto.
Marievillle, Que.	Banque d'Hochelaga.
Maxville, Ont.	Banque d'Hochelaga.
Montreal, Que., Maisonneuve	La Banque Provinciale du Canada.
Montreal, Que., Notre Dame de Grace	Bank of Montreal.
Montreal, Que., St. Denis Street	Merchants Bank of Canada.
Montreal, Que., Sherbrooke and Bleury	Royal Bank of Canada.
Laberge, Sask.	Quebec Bank.
Napierville, Que.	Merchants Bank of Canada.
Oakville, Man.	Merchants Bank of Canada.
Outremont, Que.	Banque d'Hochelaga.
Parkville, B.C.	Canadian Bank of Commere.
Peace River Crossing, Alta.	Canadian Bank of Commere.
Prince Albert, Sask.	Banque d'Hochelaga.
Ouyon, Que.	Merchants Bank of Canada.
St. Catharines, Ont., East End	Imperial Bank of Canada.
St. Paul des Metes, Que.	Banque d'Hochelaga.
St. Valerien, Que. (Shefford Co.)	Banque d'Hochelaga.
Shaughnessy, Sask.	Union Bank of Canada.
Toronto, Ont., Danforth Ave.	Dominion Bank.
Windsor, Ont.	La Banque Provinciale du Canada.
Windsor, Ont., Wyandotte St.	La Banque Provinciale du Canada.
Winnipeg, Man., Portage Ave.	Standard Bank of Canada.

Branches Closed

Bie Valley, Alta.	Merchants Bank of Canada.
Englehart, Ont.	Bank of Ottawa.
North Vancouver, B.C.	Dominion Bank.
Craven, Sask.	Quebec Bank.

FEWER NEW INCORPORATIONS

Seventy Companies Receive Charters—Southern Ontario Gas Company Has Largest Capitalization

Seventy companies with a total capitalization of \$23,786,900 received charters this week. The largest companies are:—

Company.	Capital.
Southern Ontario Gas Company, Hamilton	\$15,000,000
Mississauga Pulp and Paper Company, Toronto	2,500,000

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

Province.	No. of Companies.	Capitalization.
Ontario	33	\$20,590,000
Quebec	18	1,688,900
British Columbia	12	1,260,000
Manitoba	6	200,000
Prince Edward Island	1	48,000
Totals	70	\$23,786,900

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:—

Penticton, B.C.—Penticton Gold Club, \$10,000.
New Michel, B.C.—International Product Company, \$30,000.

Nanaimo, B.C.—Keystone Brewing and Wine Company, \$250,000.

North Vancouver, B.C.—North Vancouver Gas Company, \$100,000.

Chilliwack, B.C.—Rockwell, Theal and Davison, \$50,000 (flour and feed).

Neustadt, Ont.—Neustadt Furniture Company, \$20,000. J. Wells, J. Weber, C. Derbecker.

Quebec City.—Signs of Canada, \$20,000. N. E. Papillon, J. A. Lesage, E. O'Connor.

London, Ont.—H. J. Jones-Sons, \$100,000 (publishers). H. J. Jones, L. H. Jones, C. G. Jarvis.

Brandon, Man.—Brandon Holding Company, \$50,000. A. E. McKenzie, P. C. Mitchell, E. B. Gass.

Victoria, B.C.—Alberni Canal Transportation Company, \$20,000. Comox Land Corporation, \$300,000.

Pembroke, Ont.—Pembroke Transportation Company, \$40,000. W. L. Hunter, J. C. Hunter, J. W. Smith.

Niagara Falls, Ont.—Ontario Silver Company, \$10,000. J. W. Nesbitt, J. G. Gauld, C. V. Langs, Hamilton.

Kingston, Ont.—Canadian Printing and Publishing Company, \$40,000. C. J. Mea, E. Ryan, J. P. Hanley.

Sherbrooke, Que.—Sherbrooke Flexible Steel Ladder Company, \$5,000. T. T. Delisle, M. A. Laine, J. Charest.

Shoal Lake, Man.—Lakeview Hotel Company, \$40,000. S. Arenwsky, Alexander; H. Isman, Brandon; I. Moldowan, Brandon.

Prince Edward Island.—Belmont Oyster Fisheries, \$48,000. J. K. Ross, J. A. Webster, R. H. Jenkins, Charlottetown.

Portage la Prairie, Man.—Ritchie and Watters Construction Company, \$40,000. W. P. Ritchie, G. H. Watters, C. H. McLarty.

Sault Ste. Marie, Ont.—Ducu Degli Abruzzi and Marconi Italian Club, \$40,000. A. D. Pietro, A. Dionisi, L. Pasquantonio.

St. Johns, Que.—St. Johns and St. Lawrence Company, \$20,000 (transportation). E. Langlois, J. Cartier, J. C. Harbeck, St. Jean.

Hamilton, Ont.—Southern Ontario Gas Company, \$15,000,000. J. Harley, E. Sweet, A. M. Harley, Brantford. Hamilton Cadillac Motor Company, \$40,000. J. Dixon, F. R. Newberry, J. A. Saurial.

Vancouver, B.C.—Marine Express, \$100,000. Mission Land Company, \$100,000. Canadian Japanese Club. Coast and Cariboo Company \$200,000. London and Canadian Investment Company, \$100,000.

Port Arthur, Ont.—Superior Bitulithic, \$150,000. W. G. MacKendrick, W. H. Legge, W. J. Evans. Inter-Cities Improvement Company, \$500,000. W. F. Langworthy, A. J. McComber, Miss L. V. McComber.

Winnipeg, Man.—Mills Candy Company, \$20,000. A. Mills, R. E. Mills, T. E. Thrower. Canadian Publicity Bureau, \$10,000. H. R. McTavish, R. B. Graham, S. J.

Master. English Canadian Investment Corporation, \$40,000; W. A. Fry, R. T. Taylor, E. R. R. Mills.

Ottawa.—Rideau Silicate Company, \$400,000. E. McMahon, J. W. A. Kirk, P. B. Taylor. Birch Lake Mining Company, \$250,000. J. S. Wilson, J. B. Larkin, H. Gallien. Devon Lumber Company, \$50,000. T. A. Low, Renfrew; G. F. Hodgins, Shawville; F. N. McCrea, Sherbrooke. Motor Cartage Company, \$40,000. F. C. Hutchison, Mrs. M. C. Garratt, Miss S. E. Andres.

Montreal, Que.—Morris Company, \$40,000 (advertising). J. C. Morris, C. S. Day, A. Rough. Osborne Realty Company, \$500,000. M. Alexander, R. V. C. Sinclair, D. Burley-Smith. Bonne Bay, \$299,000 (lumber). J. Drouin, A. Leduc, L. Giroux. Guardian Investment Corporation, \$200,000. W. B. Baikie, E. G. Place, R. F. Stockwell. Fred Thomson Company, \$100,000 (electrical machinery). F. J. Laverty, C. A. Hale, J. Dunlop. Montreal Paint and Glass Company, \$150,000. C. A. Sharpe, W. F. Ryan, F. H. Ryan. Electric Repair and Contracting Company, \$50,000. G. E. Matthews, Westmount; R. Urquhart, U. A. Leduc, Montreal. Leroux, Daigneault and Brault, \$100,000. G. C. Leroux, P. Daigneault, N. D. C. Brault. Contractors' Supplies, \$30,000. R. Wall, M. Putnik, A. Dufresne. Compagnie Generale de Phonographes and Graphones, \$20,000. J. A. H. Hebert, J. J. Beauchamp, J. A. Hurteau. Sault-au-Recollet Land and Power Company, \$70,000. C. M. Cotton, Westmount; E. W. Westover, E. Orsali, Montreal. L'Espargue Immobiliere de Montreal, \$49,000. J. H. Pare, J. W. Lavigne, J. A. Myette. Donaldson, \$20,000 (general agents). W. Donaldson, R. G. Brown, Jr., J. Maxey. Montreal Moulding Manufacturing Company, \$20,000. H. Garipey, R. Deschamps, A. Barlinguette. Harris and Avner, \$5,000 (copper wares). R. T. Heneker, W. S. Johnson, E. J. Waterston.

Toronto.—Toronto Clay Products, \$300,000. J. B. Ferguson, C. J. Quarrington, G. F. DeWitt. Consolidated Building and Supply Company, \$250,000. A. J. Bailey, T. F. McFarlane, R. E. McCuaig. Diamond Cleanser Manufacturing Company, \$40,000. A. W. Holmested, W. L. Carr, C. J. F. Collier. Kensington Estates, \$40,000. C. J. Mickle, J. McNeil, E. B. Caldwell. Barrie Land Company, \$40,000. P. L. Fraser, F. R. James, F. S. Manning. Canada Motorists' Association. F. A. O. Johnston, W. I. Banfield, H. A. Marshall. Canadian Concrete Products Company, \$50,000. G. H. Sedgewick, A. G. Ross, A. E. Langman. Kindree, \$40,000 (real estate). W. R. Kindree, L. M. Coulter, Mrs. M. H. Street. W. H. Hubbard and Company, \$40,000 (land and building). J. Bulger, W. H. Hubbard, W. N. Naylor. William Prestwich, \$60,000 (caterers). J. W. Prestwich, W. J. Clarke, J. Scales. Macdonald-Meerbeck, \$40,000. A. Meerbeck, F. E. Masdonald, F. H. C. Macdonald. Humber Machine Company, \$40,000. F. Denton, J. I. Grover, Miss E. L. Paterson. Calt Montana Investors, \$40,000. A. K. Goodman, D. G. M. Galbraith, G. A. Archibald. Council Crest Investors, \$40,000. A. K. Goodman, D. G. M. Galbraith, G. A. Archibald. Cemetery of the Congregation, Adath, Israel, Anshi, Poland. S. Hirshenborn, B. Orenstein, S. A. Wilner. Davidson Construction Company, \$40,000. W. Davidson, J. N. Black, D. J. Black. Standard Concrete Equipment and Cast House Company of Canada, \$150,000. F. J. Foley, G. F. Rooney, D. J. Coffey. Mississauga Pulp and Paper Company, \$2,500,000. J. F. MacGregor, W. H. Walter, J. E. Riley. Grimsby Beach, \$300,000. R. C. Jennings, A. R. Clute, J. Jennings.

CROP OUTLOOK IS SATISFACTORY

Reports received in Winnipeg from over 200 points in the Canadian West say seeding is well on the way to general completion. At 114 points over 75 per cent. of the wheat area is reported seeded. Taking into account the acreage of surrounding points, which report a less amount seeded, it is reasonably safe to assume that fully 73 per cent. of the land intended for wheat this year has already been sown to that cereal. Fifty-five points report the acreage seeded to be just about the same as in 1912; 35 points reported to acreage as less than that of 1912, while 44 points report an increase of acreage running from 5 per cent. to as high as 25 per cent., though this last figure occurred but seldom, thus indicating that there probably is no increase in wheat acreage this year, and possibly a fractional decrease.

The reports, almost en masse, declare that, while the season is, on the whole, considerably later than in 1912, owing to the condition of the ground, seeding is actually in advance of what it was on the corresponding date of last year, and with a better general outlook for the season.

Taken as a whole, the report is a very satisfactory one. The fact that the acreage of wheat is not being materially increased is really a very healthy and satisfactory sign, as it shows that the farmers are slowly but surely awakening to the danger of seeding wheat late, and have confined themselves largely to land that was prepared last year.

UNITED INVESTORS LIMITED

Head Office - - - - - WINNIPEG

CAPITAL \$1,000,000

President

RICHARD D. WAUGH

Ex-Mayor City of Winnipeg

Vice-President and Managing Director

ALBERT H. OAKES

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

Secretary-Treasurer **THOMAS E. MOFFAT**

Directors

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

The "UNITED INVESTORS, LIMITED," was first incorporated in January 1912, with a capital stock of \$250,000. The greater part of this stock was taken up during the ensuing twelve months. At the first Annual Meeting held on January 8th last, the Shareholders voted to increase the capital stock to \$1,000,000, by authorizing the issue of \$450,000 worth of additional common or ordinary stock and \$300,000 worth of 7 per cent. preferred stock to be divided into 7,500 shares, par value \$100 each; but the common or ordinary shares to be sold at a premium of \$10.00.

THIS STOCK IS NOW OFFERED FOR PUBLIC SUBSCRIPTION

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

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

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

What the "United Investors, Limited," Offers - - - 1. The free advice of nine experienced and reputable business men, all of whom are large Shareholders. Their interests are identical with those of the smallest Shareholder.

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

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

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

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

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

How to Buy "United Investors, Limited," Shares You can buy any amount from one share up. You can pay on full or on easy instalments, without interest, and every payment participates fully in profits.

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

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

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

THIS IS GOOD BUSINESS

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

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

OAKES-GRAY REALTY LIMITED

(Successors to Oakes Land Co.)

1010-11 McArthur Building - WINNIPEG, MAN.

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

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Cretna, Man.—April 28.—Ice-house and laundry of Queen's Hotel. Loss \$800. No insurance. Barns of King Edward Hotel. Loss \$3,000. \$2,500 North Empire Insurance Company. Buildings of Harry Brown. Loss \$2,000. No insurance. E. Winkler, large corner block. Loss \$20,000. No insurance. Coblentz Store (stock). Loss \$20,000. Insurance, \$1,000 Atlas Assurance Company, \$14,000 placed local. Manitoba Government Telephone. Loss \$1,000. \$300 London, Liverpool and Globe. B. Ewert, book store and printing office. Loss \$2,000. No insurance. C. Wahm's implement warehouse. Loss \$4,000. New Erk's drug store. Loss \$2,000. No insurance. Building of Dr. James McKenty, Winnipeg. Loss \$4,000. No insurance. Dr. H. J. Friesen, physician. Loss \$1,000. No insurance. Building of C. Finkelstein, Winnipeg. Loss \$2,000. No insurance. Bank of Montreal building. Loss \$15,000. \$10,000 placed through head office, in Montreal. John Irving, blacksmith shop. Loss \$1,000. No insurance. Wm. Schinowski, harness shop. Loss \$2,500. \$1,000 controlled by E. F. Hutchings. Ogilvie Elevator. Loss \$20,000. Fully covered through head office in Montreal, blanket policy covering entire system. H. Ritz, insurance office. Loss \$1,000. No insurance. Dwelling, Friesen and Miller. Loss \$2,000. No insurance. Harry Brown, dwelling. Loss \$2,000. No insurance. House adjoining. Loss \$2,000. No insurance. Total loss, \$109,300; insurance approximately \$50,000.

St. John, N.B.—April 19.—F. W. Daniel and Company, Limited. Loss, \$40,000. Insurance as follows: On buildings, Royal, \$10,000; Norwich Union, \$2,000; German-American, \$2,000; Commercial Union, \$2,500; Yorkshire, \$2,000; Northern, \$5,000; Hartford, \$2,000; Union, \$2,000; total, \$27,500. On stock: Royal, \$5,000; Commercial Union, \$5,000; Queen, \$6,000; London and Liverpool and Globe, \$3,800; Scottish Union and National, \$3,800; Sun, \$3,000; total, \$26,600. On furniture and fixtures, Liverpool and London and Globe, \$200; Scottish Union and National, \$200; total, \$400. Dowling Brothers, on stock: Queen, \$2,000; Royal, \$3,000; Rimouski \$3,000; Hudson Bay, \$3,000; Phoenix, Hartford, \$2,000; Ontario, \$1,000; Factory Underwriters, \$3,000; total, \$17,000. On furniture and fixtures: Protection Underwriters, \$1,500. F. A. Dykeman and Company, on stock: Norwich Union, \$1,000; German-American, \$2,000; Rochester-German, \$1,000; Phoenix, Hartford, \$1,000; Atlantic Mutual, \$1,000; National Benefit, \$2,000; Insurance Company, North America, \$2,500; Rimouski, \$2,000; Commercial Union, \$2,000; total, \$14,500. On fixtures: Norwich Union, \$500; Insurance Company of North America, \$500; total, \$1,000. On Lawrence Building: Norwich Union, \$8,000. Victoria Hotel, on furniture Fidelity-Phenix, \$2,000. R. McFee, on stock: Western, \$1,000. On Puddington building: Fidelity-Phenix, \$1,000; Queen, \$3,500. C. A. Conlon, on stock: North West Fire, \$600. Miss Hea, stock, \$200. Grey and Ritchey, on stock: Phoenix, London, \$2,000; Queen, \$1,000.

April 22.—Gregory building in Charlotte Street, damaged \$1,000. Insurance, \$3,000, with A. C. Fairweather and Sons' companies.

The following fires were adjusted by Mr. Jas. S. Rankin, Vancouver:—

South Vancouver, B.C.—April 6.—Dwelling of A. T. Spier. Loss on building, \$1,000; on contents, \$350. Contents insured in Ontario Fire for \$300. Cause, heater.

Port Moody, B.C.—March 20.—Public hall owned by Mr. Esa Moiso. Loss on building, \$1,700; on contents, \$700. Building insured in Royal and Northern for \$1,500; insurance on piano in Northern for \$300. Cause, cigarette stub.

North Vancouver, B.C.—March 20.—Carriage and blacksmith shop of Mr. James Hixson. Loss on contents, \$3,000; insured in Commercial Union for \$1,000. Cause unknown.

April 21.—Shack owned by Mr. Peter MacDonald. Loss on building, \$230; on contents, \$125. Insurance on building and contents, \$400 in Commercial Union. Cause, overheated stove. Building occupied by Mr. Robert Evans, plumber, and Mr. Olaf Oser, baker. Loss on building, \$500; no insurance. on contents, \$1,250 to Mr. Evans; and \$840 to Mr. Oser. Insurance, \$1,000 in New York Underwriters for Mr. Evans; and \$1,000 in Union Insurance Society for Mr. Oser. Cause, bake oven too near woodwork.

New Westminster, B.C.—March 26.—Dwelling of Mr. Ernest W. Bacchus. Loss on building, \$1,000; on contents, \$1,200. Insurance on building, \$2,400 in Pacific Coast. No insurance on contents. Cause, defective hot air register.

April 21.—Dwelling of Mr. James Dougherty. Loss on building, \$675; on contents, slight. Insurance on building, \$1,300 in Pacific Coast. Cause, spark from chimney.

March 18.—Store occupied by Mr. John W. Smith, owned by Mr. Robert Smith. Loss on building, \$1,000; on contents, \$1,500. Insurance on building, \$2,957, in Phoenix of London; \$890 on contents in Citizens' Insurance Company. Cause, incendiary. Adjustment has not yet been made.

Vancouver, B.C.—April 2.—Perth Dye Works. Loss on contents, \$225. No loss on building. Insurance on contents, \$2,000 in Norwich Union, Springfield, Nova Scotia and Alliance of Pennsylvania. Cause, friction in a cleaning drum.

April 6.—Building owned by J. J. Tulk. Loss on building, \$800; none on contents. Insurance on building, \$5,000 in Commercial Union, Royal Exchange and Phoenix of London. Cause unknown.

April 17.—Brass foundry owned by Mr. Richard Wilson. Loss on building, \$825; on contents, \$500. Insurance on contents and building, \$2,000 in Commercial Union. Cause, defective chimney.

April 19.—Building owned by Mr. R. H. Duke, occupied by Mr. M. Brown, plumber. Loss on contents, \$50; insurance, \$1,500 in London and Lancashire. Cause, defective wiring.

MONTREAL AND TORONTO FIRE WASTE

The number of alarms that Montreal fire-fighters of the city responded to during the first four months of this year was nearly exactly the same as they turned out to during the first four months of 1912.

The number of calls Chief Tremblay and his men responded to during January, February, March and April this year was 1,007, while for the same months of last year they had seven less runs, the total for the four months being 1,001.

The largest number of runs this year was during April, when the fire-fighters were called out no less than 285 times. The second largest number during a month was in February, the shortest month of the year, when they responded to 246 calls in twenty-eight days. January came next with 239 calls. The month of March had the least number of alarms, 236, but the most serious fires occurred during March, as there were no less than three second and two three-alarm fires.

During the third month of the year second alarms were turned in for fires in the factory of C. H. Cottelli, DeBellechasse Street; Miller Bros., machine shop, Dalhousie Street; G. E. Jacques, sheds and steamer City of Montreal, Lachine Canal. Three alarms were turned in during the same month for Larue & Cloutier's warehouse, St. Paul Street, and the Semi-Ready building, St. James Street.

There was one death due to fire during March, Mrs. J. Laberge, who was asphyxiated in her home, 804 Albert Street.

There were two second alarms during January for fires in the premises of the Ontario Lantern and Lamp Company, St. Dizier Street, and the Bass Fur Company, St. Paul Street.

There were two second alarms during the month of February. The first was for a blaze in the factory of the Canadian Rubber Company, East Notre Dame Street, and the second for an outbreak in the premises of S. H. Ewing & Sons, King Street.

Toronto's April fire waste, according to the fire department's report, was as follows: Estimated damage, \$25,407; number of alarms, 96; false alarms, 8; unknown causes, 23; grass fires, 9; gasoline, 6; electric wires, 4; chimneys on fire, 4; children and matches, 3; incendiary, 2; mice and matches, 2; oily rags, 2.

During April the firemen only had 96 calls to answer, being the smallest number this year. But two of the fires were of incendiary origin. The damage was greater than for the month of March, but not as large as the other two months.

There were but eight false alarms this month as compared with nine the month before, and most of these were caused through accidental setting off of automatic wires. There were no fires from thawing pipes.

The figures compared for the first four months are:—

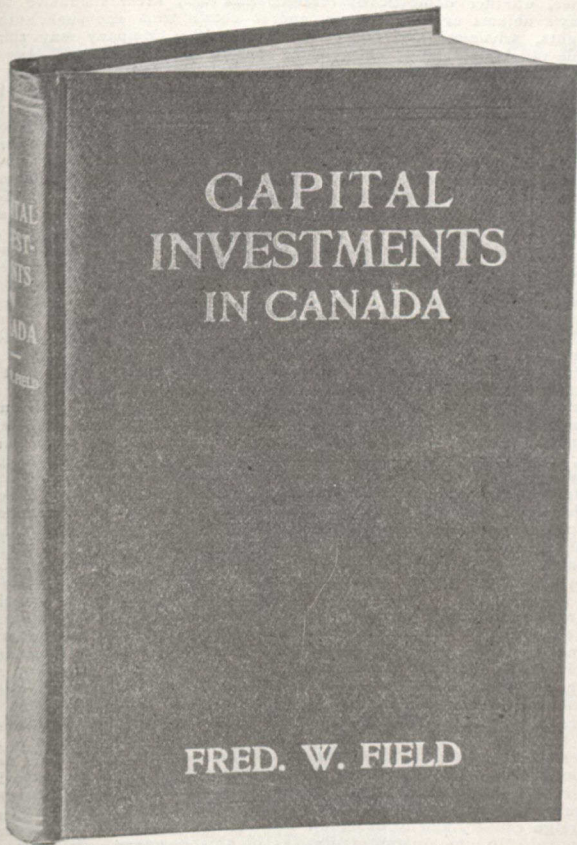
	Jan.	Feb.	March.	April.
Damage	\$42,828	\$81,806	\$8,180	\$25,407
Alarms	154	217	126	96
False alarms ..	26	18	9	8

RED DEER'S FINANCES

Red Deer's assessment in 1913 was land only, \$5,953,985; exemptions, \$591,200; net, \$4,462,785. The city's debenture debt including issues totalling \$263,698 now being made, is \$317,452, less waterworks and local management debentures of \$146,765, leaving a net debenture debt of \$170,687. Red Deer has a floating debt of \$1,000. Its assets are: Real estate, \$228,636; equipment, \$7,997. sewers, waterworks, cement walks, etc., \$265,030. The city will probably issue about \$45,000 more debentures this year. It has a population of 4,000. The revenue obtained from all sources in 1912 was \$73,511. The revenue from waterworks in 1912 was \$3,528. The city pays a private company \$50 per hydrant, and 60 per cent. of gross water rates for operating. Red Deer's rate of taxation in 1912 was: General, 10.5 mills; school, 3.5 mills; total, 14 mills, with 5 per cent. discount.

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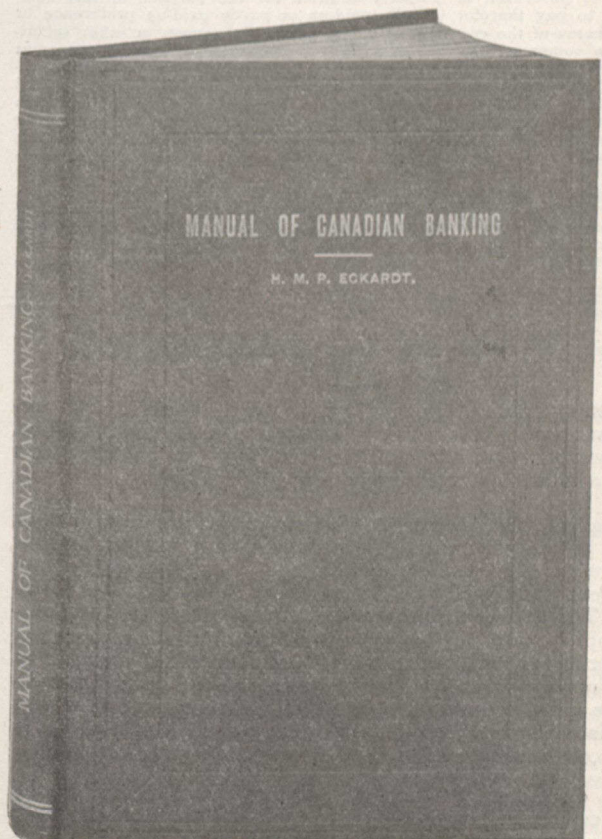
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The following are the chapters of "Capital Investments in Canada"

- | | |
|--|--|
| <ol style="list-style-type: none"> 1. British investments in Canada. 2. U.S. investments in Canada. 3. Foreign investments in Canada. 4. French investments in Canada. 5. German investments in Canada. 6. Other Countries' investments in Canada. 7. Canadian Government borrowings in London. 8. Municipal borrowings in London. 9. The financing of Canadian railroads. 10. Industrial investments in Canada. 11. Investments in Canadian land and lumber. 12. Investments in Canadian mines. 13. Canadian banks, British and foreign capital. 14. Registered stock or bearer securities? | <ol style="list-style-type: none"> 15. Canada's credit abroad. 16. Canadian securities and the British Trustee List. 17. New capital from immigration. 18. The relation of trade to borrowed money. 19. Canada's share of British capital. 20. Opinions of Canada's Borrowings. 21. Canada and International finance. 22. Editorial comment respecting British, American and foreign capital investments in Canada. 23. Is Canada Over-Borrowing? 24. Crops and Borrowing. 25. Notes of Warning.
List of Canadian flotations in London since January, 1905. |
|--|--|



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LEGAL NOTICE

GRIMSBY BEACH, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 29th day of April, 1913, incorporating George Patrick Reid, broker, Robert Cumming Jennings, accountant; Arthur Rogers Clute and John Jennings, barristers-at-law, and Hilda Seager, stenographer, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To purchase, lease or otherwise acquire any land and buildings wheresoever situate and any estate or interest in any rights in connection with any such land and buildings; (b) To develop and turn to account any land acquired by the company, or in which it is interested and in particular by laying out and preparing the same for picnic grounds, excursion purposes, building purposes, summer resort purposes and constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings and conveniences and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement or otherwise; (c) To construct, maintain, improve, develop, work, control, operate, carry on and manage upon the property or properties of the company or elsewhere any summer resorts, picnic and excursion grounds, water-works, gas-works, reservoirs, roads, electric power, heating and lighting supply works, telephone works, hotels, clubs, restaurants, baths, places of worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, ships, dairies and other works and conveniences which the company may think directly or indirectly conducive to the objects of the company, and to contribute or otherwise assist or take part in the construction, maintenance, development, work, control and management thereof, and to lease or grant concessions for the carrying on of any of the said works or businesses; (d) To construct, maintain, improve, develop, control, operate, carry on and manage upon the property or properties of the company, tramway lines to be operated by any form of energy; (e) To erect, construct, repair and alter buildings, structures and other erections and to buy, sell and deal in stone, sand, lime, cement, brick, timber, hardware and other building requisites; (f) To purchase, take, exchange or otherwise acquire, hold, maintain, operate and manage ships and vessels and any shares and interests in ships and vessels and also shares, stocks and securities of any companies possessed of or interested in ships and vessels, and to maintain, operate, repair, improve, alter, sell, exchange or let out to hire or charter or otherwise deal with and dispose of ships and vessels, shares or securities as aforesaid, warehouses, wharves, lighters and quays; (g) To apply for, purchase or otherwise acquire, any trade marks, trade names, patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited rights to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To buy, sell, manufacture, refine, manipulate, export and import and deal in all substances, apparatus and things capable of being used in any such business as the company is authorized to carry on or which may be acquired by any customers or persons having dealings with the company; (i) To carry on any other business, whether manufacturing or otherwise which may seem to the company capable of being conveniently carried on in connection with any business of the company or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (j) To acquire or undertake the whole or any part of the business, property and liabilities of any company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purpose of this company, and to pay therefor in fully paid-up or partly paid-up preference or ordinary shares of the company or in the bonds, debentures or other securities of the company; (k) To enter into partnership or any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company; and to lend money to, guarantee the contracts of or otherwise assist any such company, and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (l) To take or otherwise acquire, hold, own or otherwise dispose of shares in the capital stock of and the bonds, obligations or other securities of any company having objects altogether or in part similar to those of this company, or carry-

ing on any business capable of being conducted so as directly or indirectly to benefit this company or enhance the value of its undertaking, notwithstanding the provisions of section 44 of The Companies Act; and to guarantee the payment of dividends of any such bonds, obligations or other securities and to aid in any manner any such company; (m) To enter into any arrangements with any authorities, supreme, municipal, local or otherwise, whether domestic or foreign, that may seem conducive to the company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry on or exercise and comply with any such arrangements, rights, privileges and concessions; (n) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of this company or for any other purpose which may seem directly or indirectly calculated to benefit this company; (o) To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined; (p) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any company; (q) To remunerate, with the approval of the shareholders, any company; (r) To render or to be rendered to the company in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital, or any bonds, debentures or other securities of the company, or on or about the formation or promotion of the company, or on or in connection with the business; (r) To issue fully paid-up shares, bonds or other securities of its the payment, either in whole or in part of any property, real or personal, rights, claims, privileges, concessions, chose in action services, rendered or other advantages which the company may lawfully acquire, and to issue such fully paid-up shares, bonds or other securities in payment, and to issue or in exchange for shares, bonds or other securities of any other company; (s) To sell or dispose of the whole or any part of any other and undertaking of the company as a going concern or otherwise, for such consideration as the company may think fit and in particular for shares, bonds, debentures or securities of any other company having power to acquire the same; (t) To obtain any provisional order or Act of Parliament for enabling the company to carry any of its objects into effect, or for effecting any modification of the company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the company's interests; (u) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, or as agents for a commission or other remuneration, to buy, sell, improve, manage, develop, exchange, lease, dispose of or otherwise deal with any real or personal property of any kind whatsoever; (v) To do all such other things as are incidental or conducive to the attainment of the above objects; (w) To draw, make, endorse, accept, execute and issue, promissory notes, bills of exchange and other negotiable and transferable instruments; (x) To cause or to allow the legal title, estate and interest of any of the property, real or personal, owned by the company, or in which it has any interest, to remain in or be vested in or registered in the name of any individual or individuals or corporation, either in trust for or as agents or nominees of the company or in accordance with the terms of any instrument creating such trust or agency; (y) To procure the company to be registered, licensed or otherwise recognized in any foreign country and to designate and appoint any person or corporation herein as attorneys or representatives of this company, with full power to represent this company in all matters according to the laws of such foreign country, and to accept service for and on behalf of this company of any process or suit; (z) To do all or any of the above things and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents, or otherwise and either alone and by or through others; (aa) To amalgamate with any other company having objects together or in part similar to those of this company; (bb) The word "company" in clause (i) to (ii), both inclusive, shall be deemed to include any person, partnership, or other body of persons, whether incorporated or not incorporated, and whether domiciled in Canada or elsewhere, and the objects specified in each of said clauses shall be in no wise limited or restricted by reference to or inference from the terms of any other clauses or the name of the company. The operations of the company to be carried out throughout the Dominion of Canada and elsewhere by the name of "Grimsby Beach, Limited," with a capital stock of three hundred thousand dollars, divided into 3,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

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

THOMAS MULVEY,
Under-Secretary of State.

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SASKATCHEWAN MORTGAGE CORPORATION

Saskatchewan Mortgage Corporation's fourth annual report shows profits amounting to \$29,931 from revenue account, \$647 from premium account, this with \$497 brought forward made the total available for distribution \$31,076.

The directors' report shows that the assets have nearly doubled in the past year. The total amount loaned on first mortgages at the close of the year 1911 was \$352,493.34, and the present figures of \$514,002.73 show an increase of \$161,509.39. The gross receipts are \$40,717.48. Expenses amounted to approximately \$10,000. Dividends at the rate of 7 per cent. were paid during the year, and crediting of interest at the rate of 5 per cent. on the accumulative stock was \$22,038.24. The net amount to the credit of the profit and loss was appropriated by carrying \$8,000 to the reserve fund, which is now \$60,000, and the balance was carried forward.

The directors have adhered to the policy adopted at the commencement of business of confining loans to not more than 50 per cent. of the actual appraised value, and all valuations have been made by practical inspectors.

The capital of the company is \$1,159,600 subscribed, \$492,807.79 paid up and \$60,000 reserve fund.

IMPERIAL FINANCIAL CORPORATION

The Imperial Financial Corporation of Canada, Limited, has been organized with the primary object of creating a reliable channel of investment of capital from Eastern Canada, United States, Great Britain, France, etc. The corporation is capitalized at \$500,000, divided into 5,000 one hundred dollar shares, which are being offered for subscription. Its head office is at Calgary. Messrs. Greenshields and Company are acting as its London and Paris agents, and Messrs. A. W. McLaughlin and Company as New York representatives.

The corporation's prospectus states that it will act as agents (1) for owners of estates, etc.; (2) for investment of money; (3) for collection of rentals and other moneys; (4) for corporations, municipalities, and individuals; (5) appraisers and valuers, in fact, a general financial and agency business in all its branches.

The directorate is as follows:—Hon. Sir George Ross, Toronto; Hon. W. H. Cushing, M.P.P., Calgary; Lieutenant-Colonel A. J. Wilkes, K.C., Brantford; Messrs. M. Greenshields, London; J. E. Roberts, Toronto; C. S. Green, F.C.A., Hamilton; W. J. Mooney, Stratford; B. A. Stringer, D. McDougall, and Mr. J. L. S. Strong is managing director.

DIVIDENDS AND NOTICES

NORTHERN CROWN BANK

Head Office—Winnipeg

DIVIDEND No. 13

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

By order of the Board,
Winnipeg, April 14th, 1913.
ROBERT CAMPBELL,
General Manager.

THE CANADIAN BANK OF COMMERCE

DIVIDEND 105

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the Capital Stock of this Institution has been declared for the three months ending the 31st May, 1913, together with a bonus of one per cent., and that the same will be payable at the Bank and its branches on and after **Monday, 2nd June, 1913.** The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

By order of the Board,
ALEXANDER LAIRD,
General Manager.
Toronto, 18th April, 1913.

THE ROYAL BANK OF CANADA

DIVIDEND No. 103.

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches, on and after **Monday, the 2nd day of June next,** to shareholders of record of 15th May.

By order of the Board,
E. L. PEASE,
General Manager.
Montreal, P.Q., April 15th, 1913.

THE HOME BANK OF CANADA

Original Charter 1854

NOTICE OF QUARTERLY DIVIDEND

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

ANNUAL MEETING

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

By order of the Board,
JAMES MASON,
General Manager.
Toronto, April 16th, 1913.

BY-LAW TO INCREASE CAPITAL

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

IMPERIAL BANK OF CANADA

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

By Order of the Board,
D. R. WILKIE,
General Manager.
Toronto, March 19th, 1913.

UNION BANK OF CANADA

DIVIDEND No. 105.

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its branches, on and after **Monday, the second day of June next.**

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

By order of the Board,
G. H. BALFOUR,
General Manager
Winnipeg, April 19th, 1913.

BANK OF MONTREAL

Notice is hereby given that a dividend of two and one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1913, also a bonus of one per cent., and that the same will be payable at its Banking House in this City, and at its Branches, on and after **Monday, the Second Day of June next,** to Shareholders of record of 30th April, 1913.

By order of the Board,
H. V. MEREDITH,
General Manager.
Montreal, 18th April, 1913.

COBALT LAKE MINING COMPANY, LIMITED

420 Traders Bank Building, Toronto, Ont.

DIVIDEND NO. 2.

Notice is hereby given that a dividend of two and one-half per cent., together with a bonus of one-half per cent. upon the Capital Stock of the Company, has been declared, and that the same will be payable on **Tuesday, May 20th, 1913,** to the Shareholders of record at the close of business on the 17th day of May, 1913. The transfer books will be closed from the 17th to the 20th of May, both days inclusive.

By order of the Board,
G. F. MORRISON,
Secretary-Treasurer.
Toronto, April 1st, 1913.

TORONTO PAPER MANUFACTURING COMPANY, LIMITED

ANNUAL SHAREHOLDERS' MEETING

Notice is hereby given that the Annual Meeting of the Shareholders of the Toronto Paper Manufacturing Company, Limited will be held at the Dominion Bond Building, in the City of Toronto, at the hour of eleven o'clock in the forenoon, on **Wednesday, the 21st day of May, 1913,** for the purpose of receiving statements of account for the year ended 31st March, 1913, for the election of Directors of the said Company for the ensuing year, and for the transaction of such other business as may properly be brought before the meeting.

A. W. BRIGGS,
Secretary.

DEBENTURES FOR SALE

DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up till noon of the 31st day of May, 1913, for the purchase of both or either of the following issues of debentures:—

Electric Light Extension \$4,000.00
Streets and Highways \$4,000.00

The above debentures are dated June 1st, bearing 6 per cent. interest, payable in twenty equal annual payments of principal and interest.

The highest or any tender not necessarily accepted.

H. P. LONG,
Secretary-Treasurer.

Vermilion, Alta.

TOWN OF DALHOUSIE

PROVINCE OF NEW BRUNSWICK

\$30,000.00 Debentures for Sale.

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

ALEX. J. LEBLANC,
Town Clerk.

RED DEER, ALTA.

DEBENTURES FOR SALE

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

The lowest or any tender not necessarily accepted.

A. T. STEPHENSON,
Secretary-treasurer.

DEBENTURES FOR SALE

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

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

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

MOOSE JAW, SASK.

The time for receiving tenders for Moose Jaw \$150,000 5 per cent. school debentures has been extended until May 14th, 1913.

CLIFFORD KEMPTON,
Secretary-Treasurer.

Moose Jaw Public School Board, District No. 1.

TOWN OF WATSON, SASK.

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to six o'clock p.m. on the **14th day of May, 1913**, for the purchase of \$1,500.00 6 per cent. debentures, repayable in ten equal annual instalments, composed of principal and interest.

The highest or any tender not necessarily accepted.

WILLIAM T. SMART,
Secretary-treasurer.

Watson, Sask., April 8th, 1913.

NORTH VANCOUVER, B.C.

Notice is hereby given that the time for receiving tenders for \$313,500 debentures already advertised for sale has been extended to the fourteenth May next.

W. AUSTIN BROWN,
City Clerk.

April 28th, 1913, North Vancouver, B.C.

TENDERS FOR DEBENTURES

Tenders will be received by the undersigned until noon of May 15th, 1913, for the purchase of Debentures issued by the Edmonton School District No. 7, of the Province of Alberta, to the amount of \$500,000 and accrued interest thereon from the date of the Debentures. Debentures are issued in bonds of \$1,000.00 each and their equivalent in pounds sterling. They are dated April 15th, 1913, and are repayable in forty years from date. Semi-annual interest coupons, at the rate of 5 per cent., are attached. Debentures are domiciled in Edmonton, Toronto, Montreal, New York, and London. The issue is made under the authority of the Department of Education for the Province of Alberta (1913 amendments of the School Ordinance), and the bonds are countersigned and approved by the Minister of Education for the Province. The lowest or any tender not necessarily accepted. For further particulars write to

THE EDMONTON PUBLIC SCHOOL BOARD.
W. D. Bradey, Secretary-treasurer,
Edmonton, Alberta.

TOWNSHIP OF RUSSELL

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

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

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.

BANK MANAGER, with twelve years' experience (six years in West), wishes responsible position. Thirty years of age. Married. Address Box 201, Monetary Times Office, 820 Union Bank Building, Winnipeg.

WANTED.—First-class Casualty Man for West. Knowledge of Fire helpful but not essential. Good salary to right man. Box 203, The Monetary Times, Toronto.

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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

LEGAL NOTICE

BRITISH AND COLONIAL LAND AND SECURITIES COMPANY, LIMITED.

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

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

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

THOMAS MULVEY,
Under-Secretary of State.

42-2 Dated at Toronto this 21st day of April, 1913.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
BRITISH & COLONIAL LAND & SECURITIES COMPANY, LIMITED.

ULTIMATELY REFINE ALL GOLD PRODUCED

Hon. W. T. White, finance minister, stated at Ottawa that ultimately the Canadian mint would refine all the gold produced in Canada. The silver production, however, presented a more difficult problem. The erection and operation of a refining plant would involve a large outlay; moreover, there was but a limited market for silver in the country. The minister said that the total amount of coinage of silver between January 1, 1908, and March 31, 1913, was \$5,710,944, divided as follows: Fifty-cent pieces, \$750,000; twenty-five cent pieces, \$2,500,000; ten-cent pieces, \$1,393,000; five cent pieces, \$979,000. Bronze cents were coined to the amount of \$222,000; gold sovereigns to the value of \$1,400,000, and Canadian five and ten-dollar gold pieces to the value of \$1,800,000. Gold received at the mint in 1912 for refining totalled 101,636 gross ounces, of which 3,000 ounces came from Nova Scotia, 11,000 from Ontario, 85,000 from the Yukon, and less than 1,000 ounces from Quebec. Fine gold bars were sold by the mint in that year to the value of \$296,000. The

mint last year brought 755,000 ounces of silver, of which 70,000 ounces came from the Coniagas Mine in Cobalt, and 685,000 from the United States, the purchases being made by tender. The following comparison of coinage was given as showing the increased operations of the mint:—

	1908.	1912.
Silver coined	\$313,000	\$1,383,000
Bronze coined	23,000	51,000
Gold coined	3,000	1,477,000

THE MERCANTILE FIRE INSURANCE COMPANY
Incorporated 1875

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

DOMINION GOVERNMENT SAVINGS BANKS

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

BANK	Deposits for Mar., 1913	Total Deposits	Withdrawals for Mar., 1913	Balance on 31st Mar., 1913.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	9,988.00	656,592.13	11,552.38	645,039.75
British Columbia:—				
Victoria.....	29,913.00	1,084,148.14	40,733.93	1,043,414.21
Prince Edward Island:				
Charlottetown.....	19,304.00	2,032,573.29	32,745.11	1,999,828.18
New Brunswick:				
Newcastle.....	973.00	285,319.76	882.00	284,437.76
St. John.....	58,354.26	5,703,580.62	72,348.30	5,631,232.32
Nova Scotia:—				
Acadia Mines.....		32,283.46	6.00	32,283.46
Amherst.....	4,654.00	384,053.20	4,989.81	379,063.39
Arichat.....	1,316.12	126,166.58	2,639.39	123,527.49
Barrington.....	6,400.00	146,223.16	352.11	145,870.75
Guysboro'.....	635.00	121,108.39	711.44	120,388.55
Halifax.....	27,159.47	2,422,148.24	33,562.69	2,388,585.55
Kentville.....	2,427.06	259,870.01	5,680.53	254,189.48
Lunenburg.....	5,775.00	423,818.90	4,350.06	419,468.84
Pictou.....				
Port Hood.....	184.00	111,697.86	3,510.45	108,186.91
Shelburne.....	2,964.00	216,255.92	3,319.55	212,936.37
Sherbrooke.....	571.00	89,295.50	387.31	88,908.19
Wallace.....	1,968.06	126,101.64	1,220.38	124,881.26
Totals:	172,195.85	14,221,243.10	219,000.64	14,002,242.46

POST OFFICE SAVINGS BANK ACCOUNT

(FEB., 1913).

DR.		CR.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 31st Jan., 1913..	41,963,040.19	WITHDRAWALS during the month.....	992,749.69
DEPOSITS in the Post Office Savings Bank during month.....	749,732.09		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	11,120.45		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1912.....	7,604.47		
INTEREST allowed to Depositors on accounts during month.....	12,494.27	BALANCE at the credit of Depositors' accounts on 28th Feb., 1913.....	41,751,241.78
	42,743,991.47		42,743,991.47

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

RECEIPTS 1911-12

	Wheat		Oat ^s	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912...	3,490,239	391,647	188,250	172,556	4,242,692	
Month of October, 1912.....	23,480,760	3,245,982	1,475,997	1,189,847	29,392,586	
Month of November, 1912.....	27,583,511	7,547,607	2,227,964	3,122,205	40,481,287	
Total, three months, 1912.	54,554,510	11,185,236	3,892,211	4,484,608	74,116,575	
Month of September, 1911.....	5,674,405	570,784	193,399	11,853	6,450,441	
Month of October, 1911.....	19,320,428	3,159,222	626,273	256,950	23,362,873	
Month of November, 1911... }	19,951,556	4,124,050	986,869	Rye 1,123	25,855,877	
Total, three months, 1911.	44,936,389	7,854,056	1,806,541	1,071,082	55,669,191	

SHIPMENTS 1911-12

	Wheat		Oats	Barley	Flax	Total
	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
Month of September, 1912...	3,255,193	1,547,474	313,908	368,255	5,484,830	
Month of October, 1912.....	17,430,386	1,642,074	945,196	637,022	20,554,678	
Month of November, 1912.....	29,387,576	6,509,965	1,995,058	2,769,655	40,662,254	
Total, three months, 1912.	50,073,155	9,599,513	3,254,162	3,774,932	66,701,762	
Month of September, 1911... }	4,360,252	992,372	110,498	Rye 3,904	5,467,026	
Month of October, 1911.....	14,780,210	1,605,810	307,686	10,963	16,704,670	
Month of November, 1911... }	22,315,785	4,701,577	1,101,058	54,972	28,676,672	
Total, three months, 1911.	41,456,247	7,302,759	1,519,252	623,064	50,900,409	

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands			MINES	Dividend	Price April 29 1913	Sales week end'd Ap. 29	Price May 7 1913	Sales week end'd May 7	Capital in thousands			Miscellaneous—cont'd	Dividend	Price April 29 1913	Sales Week ended Ap. 29	Price May 7 1913	Sales Week ended May 7	
Auth-oriz'd	Iss'd	Par Value							Auth-oriz'd	Iss'd	Par Value							
\$ 3,000	\$ 3,000	\$ 5	Hollinger.....	15				75	\$ 4,000	\$ 3,000	\$ 100	MacDonald Co'y, Ltd.....						
			Miscellaneous															
5,000	3,500	100	Ames Holden McCreedy Co., pref.	7	18 17	50	17 16½	100	5,000	4,121	100	Mexico Northern Power.....	7					
5,000	2,500	100	" " bonds	6	77 76		78 77½	40	15,000	12,600	100	" " bonds	5				35	
1,500	1,000	100	" " bonds	6					10,000	10,000	100	Mexico North Western Rly.....	5					
3,000	3,000	100	Asbestos Corp. of Canada.....	10	10				40,000	25,000	100	" " bonds	5					
4,000	4,000	100	" " pref.	6	73 21		73 21	17	1,000	1,000	100	Mex. Mahogany & Rub. Corp. bonds	6	48		43		
5,000	3,000	500	" " bonds	5	73				20,002	20,002	100	Mont. Tramway Power Co.....	37	36½	600	37 36½	1700	
1,250	850	100	Beld, Paul & Corti. Silk Co.....	7					2,000	2,000	100	National Brick.....	63½	62½	231	63 63	373	
1,250	750	100	" " pref.	7					3,000	1,500	100	" " bonds	6	82½	80	2100	81½	13300
1,000	750	100	" " bonds	5					6,000	6,000	100	Nova Scotia Steel Bonds.....	5					
1,000	500	500	British Can. Cannery, Ltd.....	6		136	42½	100	3,000	1,500	100	Ontario Pulp Co'y.....	6					
1,000	500	500	" " bonds	6					2,500	1,500	100	" " bonds	6					
1,500	1,500	100	Can. Felt.....	22	22		22		1,750	1,750	100	Peter Lyall Construction Co.....	1,500	1,300	500			
500	500	100	" " pref.	7					1,500	1,300	500	" " pref.	1,250	1,250	1000			
6,000	6,000	100	Can. Light & Power.....	5	70 65	100	70	10000	5,000	5,000	1000	" " bonds						
4,000	4,000	100	" " bonds	5					6,000	4,866	100	Price Bros.....	5					
15,000	12,244	100	Can. Coal & Coke.....	6					5,000	3,000	100	" " bonds	5					
4,500	6,506	100	" " bonds	6					3,000	2,500	500	Prince Rup't Hydro Elec. Co.....	5					
500	4,347	100	Can. Venezuelan Ore.....						1,500	1,048	100	" " bonds	5					
1,000	1,000	1000	" " pref.						1,500	1,048	500	Sherbrooke Rly. & Power Co.....	5					
1,000	1,000	100	" " bonds						1,000	750	100	" " bonds	5				10	
10,000	6,440	100	Dominion Bridge Co'y.....	8		50	124 120	5	500	500		Toronto Paper Co.....	5	100½	150			
2,000	1,000	100	Hillcrest Collieries.....						5,000	3,000	100	" " bonds	5	68	75	64		
1,000	705	100	" " pref.	7					5,000	5,000	100	Western Can. Power.....	6	30½	30½	350	33 32	
									5,000	3,000	100	Wayag'm'k Pulp & Paper Co.....	6	78	106.0	77½	3000	

CHANCES IN CANADIAN TRADE COMMISSIONER SERVICE

The commissioner's office in Holland, formerly at Amsterdam, has been transferred to Rotterdam as being more central and in touch with commercial activities. Mr. J. T. Lithgow, originally appointed to Glasgow, but who has been

acting for some time in the Amsterdam office, has been placed in charge. Mr. J. E. Ray will look after the Glasgow office temporarily as well as that in Birmingham, his regular post.

In Germany, a new trade commissioner, Mr. C. F. Just, formerly connected with the Canadian Immigration Department in London, has been appointed in Hamburg. The Berlin office has been closed.

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE table with columns for Cap. in thou'ds, Par value, LISTED, May 2 1913, Bd. Ask.

WINNIPEG STOCK EXCHANGE table with columns for Cap. in thou'ds, Subscribed, Par value, LISTED, Price April 28 1913.

Main table with columns for Capital and Rest in thousands, Dividend, TORONTO (Price May 9 1912, Price May 1 1913, Price May 8 1913, Sales Week ended May 8), MONTREAL (Price May 9 1912, Price May 1 1913, Price May 8 1913, Sales Week ended May 8). Includes sections for BANKS, COMPANIES, Loan, Transportation, and Tel., Light, Telegr., Power.

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

TORONTO AND WESTERN CANADA

Main table containing stock and bond prices for Toronto and Montreal, including columns for Capital in thousands, Par Value, Industrial, Dividend Per Cent, Price May 9 1912, Price May 1 1913, Price May 8 1913, Sales Week ended May 8, and various price columns for Ask and Bid.

Notes in connection with these Tables appear on Page 856

CANADIAN SECURITIES IN LONDON

Dom. Prov. & Mun. Government Issues	P.c't	Price April 17	Railroads	Price April 17	Railroads—(Cont'd)	Price April 17	Miscellaneous—(Cont'd)	Price April 17
DOMINION			Railroads			Miscellaneous—(Cont'd)		
Canada, 1913.	4	99 1/2	Alberta and Gt. Waterways	107	Toronto, Grey & Bruce, 4% bds	95	Canada Cement, ord. \$100..	27 1/2
Ditto, 1909-34.	3 3/4	94	5% mort. bonds.	109	White Pass & Yukon, sh., £10	2	Ditto, 7% pref. \$100..	93 1/2
Ditto, 1938.	3 3/4	85	Algoma Central 5% bonds.	99 1/2	Ditto, 5% 1st mort. deb. stk	94	Ditto, 6% 1st mort. bonds.	101
Ditto, 1947.	2 1/2	71	Algoma Cent. Term 1 1/2% bds.	96	Ditto, 6% debent.	90	Canada Iron, 6% debts.	101 1/2
Ditto, Can. Pac. L.G. stock	3 3/4	95	Algonia Eastern 5% bonds.	93	Wisconsin Central 4% bonds	88	Canada Car & Foundry \$100	82 1/2
Ditto, 1930-50 stock	3 3/4	95	Atlantic & N.W. 5% bonds.	109		90	Ditto, 7% pref. stock.	114 1/2
Ditto, 1914-19.	3 3/4	98	Atlan. & St. Law., 6% sh/res	139			Ditto, 6% debts.	111 1/2
PROVINCIAL			Railroads			Miscellaneous—(Cont'd)		
Alberta, 1938.	4	95	Buffalo & L. Huron, 1st mor.	126	Banks	77	Can. Coll. Dunsmuir, 5% debts	111
Ditto, 1922.	4	96	5 1/2% bds.	129	Bank of Brit. North Am., £50	79	Can. Cotton 5% Bonds.	111 1/2
British Columbia, 1917.	4	109	Ditto, 2nd mor. 5 1/2% bonds	126	Can. Bk. of Commerce, \$50.	£21 1/2	Can. Gen. Electric ord., \$100	115
Ditto, 1941.	3 3/4	80	Ditto, ord. shares, £10.	12			Ditto, 7% pref. stock.	120
Manitoba, 1923.	5	104	Calgary & Edmonton, 4% deb.	97	Land Companies	89	Can. Min'r'l Rub'r, 6% deb. stk	132
Ditto, 1928.	4	97	stock.	99	Alberta Land, 5% stock.	10	Can. N. Pac. Fish 5% deb. stock	85
Ditto, 1947.	4	96	Can. Atlantic, 4% bonds.	92	Brit. American Land, A. £1.	*11	Can. Pacific Lumber 6% bds.	80
Ditto, 1949.	4	96	C. N., 4% (Man.) guar. bonds	93	Brit. Col. Fruit Lands, £1.	1	Can. Steel Foundry 5% 1st mor	104 1/2
Ditto, 1950.	4	93	Do., 4% (On.D.) 1st m. b'ds	93	Ditto, 6% deb. stock.	90	Can. W.L'mb'r, 5% Deb. Stock	87 1/2
New Brunswick, 1934-44.	4	96	Do., 4% deb. stk.	90	Calgary & Edmonton Ld., Is.	1	Can. W. Nat. Gas, 5% db. stk.	83
Nova Scotia, 1942.	3 3/4	88	Do., 3% (Dom.) guar. stock	76	Canada Company, £1.	23	C. Br'ton Coal, 6% 1st m. bds.	82
Ditto, 1949.	3 3/4	76	Do., 4% Land Grant bonds	98	Can. North-West Land, \$1.	23	Cas. W. & P., 4 1/2% bonds.	108 1/2
Ditto, 1954.	3 3/4	86	Do., 4% Alberta, 4% deb. stock	93	Can. Dom. Dev. prf. 12/6 pd.	77	Cockshutt Plow 7% pref. \$100	88
Ontario, 1946.	3 3/4	88	Do., Sask., 4% db. stock.	93	Can. City & Town Properties	1 1/2	Col. Rr. Lumber 5% deb. Sk	104 1/2
Ditto, 1947.	4	94	Do., 3 1/2% stock.	88	Can. North-West Land, \$1.	23	Col. Valley Orchards 6% db.	87
Ditto, 1949.	4	94	Ditto 5% income deb. stock	100	Can. Dom. Dev. prf. 12/6 pd.	77	Dom. Iron & Steel, 5% con. b'ds	98
Quebec, 1917.	4 1/2	100	Ditto 4% 1st mor. stock.	94	Can. City & Town Properties	1 1/2	Dominion Sawmills, 6% debts	100
Ditto, 1928.	4	97	Ditto Alberta, 3 1/2% deb. stk	87	Can. Rtr. Lumber 5% deb. Sk	1 1/2	Dom. Steel.	53
Ditto, 1934.	4	96	C. N. Ont., 3 1/2% deb. stk.	85	Can. Rtr. Lumber 5% deb. Sk	1 1/2	Ditto, 6% pref.	93
Ditto, 1937.	3	80	Do., 3% deb. stock, 1938.	86	Canadian Wheat, £1	2 1/2	Elec. Develop. of Ont., 5% debts	92 1/2
Ditto, 1954.	4 1/2	103	Do., 4% deb. stock.	84 1/2	City Estates of Can. 6% pref.	1	Imp'l Tob. of Can., 6% pref. £1	94 1/2
Saskatchewan, 1949.	4	95	Ditto, 3 1/2% debent. stock	86	Hudson's Bay, £1.	1 1/2	Kaministiquia Power \$100	135
Ditto, 1951 stock	4	94	C. N. Pacific, 4% stock.	90	Ditto, 5% pref. £5	5 1/2	5% gold b'ds	140
MUNICIPAL			Can. Nor. Que., 4% deb. stk	87	Ditto, 4% pref. stock.	104	Montreal Cotton, 5% debts	83
Burnaby, 1950.	4 1/2	85	Do., 4% 1st mort. bonds.	84	Ditto, 4 1/2% pref. stock.	107	Mont. Lt., Heat & Power, \$100	95
Calgary, 1930-40.	4 1/2	96	Canadian Pacific, 5% bonds.	101	Ditto, 4% deb. stock.	87	Montreal St. Rail, 4 1/2% debts.	233
Ditto, 1928-37.	4 1/2	95	Ditto, 4% deb. stock.	99 1/2	Land Corp. of Canada, £1.	2 1/2	Ditto, ditto (1908).	98
Edmonton, 1915-47.	5	99	Ditto, Algoma 5% bonds.	109	Manitoba & N.W., £1.	2 1/2	Montreal Tram's, 5% gd. bds.	99
Ditto, 1917-29-49.	4	97	Ditto, 4% pref. stock.	96	N. Coast Land, \$5.	1 1/2	Mont. Water, & C., 4 1/2% pr. lien	103
Ditto, 1918-30-51.	4 1/2	96	Ditto, shares \$100.	248 1/2	N. Sask. Land 8% bonds.	88	Northern L. & P., 5% gd. bds.	95
Ditto, 1932-52.	4 1/2	94	Central Counties, 4% debts.	88	Scott's Ont. Land £3, £2 pd.	92	Nova Scotia Steel, 5% bonds.	10
Fort William, 1925-4.	3 3/4	93	Central Ontario, 5% 1st mor.	102	Southern Winniepeg 5% deb. stk.	82	Ocean Falls, 6% bonds.	91
Hamilton, 1934.	4	90	bonds.	102	Southern Alberta Land, £1.	84	Ogilvie Flour Mills, \$100	122
Ditto, 1930-40.	4	90	Central Vermont, 4% bonds.	89	Ditto, 5% deb. stock.	96	Pennams, 5% gold bonds.	92
Lethbridge, 1942.	4 1/2	91	Detroit, Grd. Haven, equip.	106	West. Can. Invest. 5% pref. £1	98	Price Bros., 6% 1st Mort. bds.	96 1/2
Maisonneuve, 1949.	4 1/2	96	6% bonds.	106	Western Canada Land, £1	1	Ditto, 6% 1st mort. bds.	94
Moncton, 1925.	4	95	Ditto, mort. 6% bonds	106	Ditto, 5% deb. stock.	94	Rich. & Ont. Nav., 5% debts.	95
Montreal, permanent db. st'k	3	73	Dom. Atlan. 4% 1st deb. st'k	95	Loan Companies.	10/	Roy. Elec. of Mont., 4 1/2% dt s	100
Ditto, 1932.	4	93	Ditto, 4% 2nd deb. stock.	95	Anglo-Canadian Finance, 10/	11/-	Shaw. Water & Power, \$100.	137 1/2
Ditto, 1933.	3 3/4	87	Do., 4% 1st deb. stock.	95	British Can. Trust, £5	6	Ditto, 5% bonds.	107
Ditto, 1942.	3 3/4	85	Duluth, Winnipeg, 4% d. st'k	89	" " " 4 1/2% pref. £5	6 1/2	Ditto, 4 1/2% deb. stock.	101 1/2
Ditto, 1948-50.	4	93	Edm't'n, Dun. & B.C. 4% db.	88	Brit. Emp. Tr'ist, pref. ord. £1	1 1/2	Simpson (Robt.) 5% pfd. stk.	86
Ditto (St. Louis).	4 1/2	101	G.T.P., 3% guar. bonds.	76	Ditto, 5% pref. ord. £1	1 1/2	Spanish River Pulp, \$100	93 1/2
Moose Jaw, 1956.	4 1/2	93	Do., 4% m. b'ds. A.	88	Can. & American Mort., £10.	11 1/2	Ditto, 7% pref.	66
Ditto, 1951-2.	5	101	Do., 4% 1 m. b'ds (L. Sup. br.)	88	Ditto, ditto, £2 paid.	2 1/2	Ditto, 6% gold bonds.	98
New Westminster, 1931-61.	4 1/2	98	Do., 4% deb. stock.	89	Ditto, do., £1 paid.	13	Standard Chemical of Canada	100
North Vancouver, 1931-2	4 1/2	96	Do., 4% b'ds (B. Mountain)	88	Ditto, do., 4% deb. stock.	93	7% pref. stock	96
Ditto 1961.	4 1/2	95	G.T.P., Branch Lines, 4%	90	Western Canada Trust, 5%	9	Ditto, 5% deb. stock.	97
Ottawa, 1913.	4	95	bonds.	90	pref. £10	9 1/2	Steel of Can., 7% pref. stk	97
Ditto, 1926-46.	4	93	G. T., 6% 2nd equip. bonds	106	Mining Companies.	28	Ditto, 6% bonds.	83 1/2
Point Grey, 1930-61.	4 1/2	92	Do., 5% deb. stock.	118	Casey Cobalt, £1.	28	Toronto Power, 4 1/2% deb. stk	99 1/2
Port Arthur, 1930-40.	4 1/2	95	Do., 4% deb. stock.	92	Cobalt Town Site Silver, £1.	3 1/2	Ditto, 4 1/2% Con. Deb. Stk.	97 1/2
Quebec, 1914-18.	4 1/2	100	Do., Gt. West. 5% deb. st'k	114	Hollinger, \$5.	3 1/2	Toronto Railway, 4 1/2% bonds	97
Ditto, 1923.	4	97	Do., N. of Can., 4% deb. st'k	94	La Rose, \$5.	3 1/2	Toronto Sub. Rly, 4 1/2% deb. stk	96
Ditto, 1928.	4	95	Do., W., G'y & Br'te, 7% b'ds	122	Le Rose, \$5.	3 1/2	Vanc'r. Power 4 1/2% deb. st'k	89
Ditto, 1962.	3 3/4	86	Do., 4% guar. stock.	87 1/2	North Ont. Exoloration, £1	1 1/2	West Can. Collieries, 6% deb.	94 1/2
Ditto, 1961.	4	95	Do., 5% 1st pref. stock.	105 1/2			W. Kootenay Power 6% bds.	106
Ditto, 1963.	4 1/2	102	Do., 5% 2nd pref. stock.	99 1/2			W. Can. Flour Mills, 6% bds.	106
Regina 1923-38.	5	100	Do., 4% 3rd pref. stock.	62	Miscellaneous Co's.	13/6	Western Can. Power 5% bds.	39
Ditto, 1925-52.	4 1/2	93	Do., ord. stock.	29 1/2	Acadia Sugar Ref. ord. £1.	20/6	W. Dom. Collieries, 6% debts.	91
St. Catherine's, 1926	4	93	G. T. Junction, 5% mort. bds	102	Ditto, pref., £1.	88	Win'p'g Elec. 4 1/2% d'b. stk.	72
St. John, N.B., 1934.	4	91	G. T. West'n, 4% 1st mort. bds	90	Ames-Holden-McCreedy, 6%	100	Newfoundland Securities	95 1/2
Ditto, 1946-61.	4	90	Ditto, 4% dollar bonds	91	Bonds	1	Newfoundland Gov'm't, 3 1/2%	85
Saskatoon 1938.	5	101	Manitoba South Western 5%	111	Asbestos and Asstic, £10.	1	bds, 1917-8 and 1951.	87
Ditto, 1940.	4 1/2	94	bonds.	111	Beld'g, Paul & C'tic'li 5% db.	1	Ditto, 4% ins. stock, 1913-38	99
Ditto, 1941-51.	4 1/2	92	Minn. S.P. & S.S. Marie, 1st	97	Bell Electric Ry. 4 1/2% debts.	102	Ditto, 4% ins. stock, 1935.	100
Ditto, 1941-61.	5	102	mort. bonds (Atlantic).	97	B. Col. Electric Ry. 4 1/2% debts.	103	Ditto, 4% cons. stock, 1936.	99
Sherbrooke 1933.	4 1/2	95	Ditto, 1st cons. mort. 4% bds	95	Do. 4 1/2% perp. cons. deb. stk.	95	Ditto, 3% bonds, 1947.	76
South Vancouver, 1961.	4	85	Ditto, 2nd mort. 4% bonds.	95	Do. Vanc'r' Power 7 1/2% d'bs	100	Ditto, 3 1/2% ins. stock 1945.	91
Toronto, 1919-20.	5	102	Ditto, 7% pref., \$100.	148	Ditto, 5% pref. ord. stock.	113	Ditto, 3 1/2% ins. stock 1950.	91
Ditto, 1922-28.	4	95	Ditto, common, \$100.	138	Ditto, def. ord. stock.	135	Do., 3 1/2% ins. stk., 1952.	91
Ditto, 1913-21.	4	96	Ditto, 4% Leased Line stk.	84	Ditto, 5% pref. stock.	135	Anglo-Newfound'd Develop-	91
Ditto, 1929.	3 3/4	87	Nakusp & Slooan, 4% bonds.	93	Ditto, 5% pref. stock.	135	ment, 5% deb. stock.	100
Ditto, 1944-8.	4	92	New Bruns., 1st m't. 5% bds.	107	Brit. Col. Telephone 6% pref.	108	* Ex Dividend	
Ditto, 1936.	4	91	Ditto, 4% deb. stock.	97	Ditto, 4 1/2% deb. stock.	98		
Ditto, 1948.	4	91	Ont. & Que., 5% deb. stock.	122	Ditto, 5% bonds.	92		
Vancouver, 1931.	4	91	Ditto, shares, \$100 6%.	142				
Ditto, 1932.	4	91	Qu'Appelle, Long Lake, 4%	89				
Ditto, 1926-47.	4	90	deb. stock.	85				
Ditto, 1947-49.	4	90	Q. & L. St. J., 4% deb. stk.	85				
Ditto, 1950-1-2.	4	90	Que. Central, 3 1/2% deb. stock	83				
Victoria 1920-60.	4	89	Ditto, ord. stock.	107				
Ditto, 1962.	4	89	St. John & Quebec 5% db. st.	94				
Westmount 1954.	5	94	St. Lawrence & Ottawa, 4%	95				
Winnipeg, 1914.	4	101	bonds.	95				
Ditto, 1913-36.	4	95	Shuswap & Okanagan, 4% bds	96				
Ditto, 1940.	4	93	Temiscouata 5% pr. lien bds	99				
Ditto, 1940-60.	4	93	Ditto, committee certs.	82				
Ditto, 1943-63.	4 1/2	101						

GOVERNMENT FINANCE

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

PUBLIC DEBT		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND		Total to 31st Mar. 1913	SOURCE OF REVENUE	
	\$ cts.			\$ cts.		Amounts
LIABILITIES—		REVENUE—			EXCISE—	
Payable in Canada	2,768,509 48	Customs	112,533,528 46		Spirits	734,766 25
Payable in England	258,679,819 47	Excise	21,276,863 12		Malt Liquor	12,313 70
Bank Circul'n Redemp. Fund	5,254,436 21	Post Office	11,421,152 28		Malt	145,097 80
Dominion Notes	112,487,469 65	Public Works, Railways & Canals	13,562,650 48		Tobacco	611,533 84
Savings Banks	55,418,961 22	Miscellaneous	6,733,942 81		Cigars	48,369 40
Trust Funds	9,668,957 34	Total	165,528,137 15		Manufactures in Bond	4,913 00
Province Accounts	11,920,486 07	EXPENDITURE	95,625,013 70		Acetic Acid	363 45
Miscel. and Banking Accounts	26,156,773 85	EXPENDITURE ON CAPITAL ACCOUNT, ETC.			Seizures	390 00
Debt	482,365,413 29	Public Works, Railways & Canals.	23,822,948 86		Other Receipts	5,845 22
ASSETS—		Railway Subsidies	4,935,507 35		Total Excise Revenue	1,564,802 82
Investments—Sinking Funds	13,585,901 41	Total	28,758,456 21		Methylated Spirits	14,575 19
Other Investments	43,835,324 52				Ferries	25 00
Province Accounts	2,206,392 77				Inspection of Weights and Measures	

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF JANUARY				TEN MONTHS ENDING JANUARY			
	1912		1913		1912		1913	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom.....	\$ 9,525,513	\$ 7,534,292	\$ 11,246,232	\$ 7,394,997	\$ 94,572,294	\$ 134,287,483	\$ 112,820,524	\$ 158,998,323
Australia.....	11,407	425,815	61,083	214,037	342,467	3,360,894	362,595	3,383,390
Bermuda.....		51,305	24,786	27,286	7,509	373,489	34,707	333,527
<i>British Africa:—</i>								
East.....				9,188	240,271	12,739	1,749	42,912
South.....	2,350	264,382	33,519	359,562	131,278	2,112,360	216,058	2,750,869
West.....		8,294		5,308		37,738	135	68,506
British East Indies.....	449,082	25,903	576,076	60,387	3,918,163	234,918	5,759,589	355,504
Guiana.....	413,105	42,981	516,067	25,127	3,741,679	441,262	2,748,161	463,343
Honduras.....	114	1,288	41,234	1,142	114	7,578	168,165	9,784
West Indies.....	102,072	353,734	58,880	243,236	5,231,935	3,126,409	5,803,789	3,158,297
Fiji (other Oceania).....	66,551	17,872	128,253	1,719	107,104	99,647	198,385	109,383
Gibraltar.....		50			176	13,900	134	24,395
Hong Kong.....	72,419	142,855	79,172	73,530	503,795	517,031	633,619	266,379
Malta.....	82		404	10,257	3,542	22,193	2,125	32,024
Newfoundland.....	131,790	301,549	89,336	277,265	1,683,579	4,021,473	1,960,836	4,183,983
New Zealand.....	200,203	266,192	374,021	131,753	804,963	1,103,532	2,315,717	1,279,072
Other British Colonies.....	2,336		1,624	78	10,573	65	27,818	2,437
Totals, British Empire.....	11,007,054	9,437,417	13,230,687	8,834,872	111,389,445	149,772,711	132,984,086	175,461,828
<i>Foreign Countries.</i>								
Argentine Republic.....	442,608	362,864	384,171	107,913	1,901,291	2,731,135	2,651,113	2,127,764
Austria-Hungary.....	117,386	492	173,917	47,624	1,335,216	21,555	1,355,865	107,980
Azores and Madeira Is.....		10,770	46	488	488	17,191	1,189	32,090
Belgium.....	156,823	162,323	219,397	347,485	3,110,255	2,890,690	3,411,294	3,985,186
Brazil.....	85,890	120,179	111,666	147,214	848,598	645,372	1,027,490	783,589
Central American States.....		15,989	17,489	10,332	135,349	95,351	121,469	83,463
China.....	60,603	23,422	89,575	43,093	519,309	268,001	653,883	674,090
Chile.....		17,634		4,490	282,033	126,868	625,021	105,113
Cuba.....	52,855	206,570	95,405	96,235	776,268	1,718,498	1,941,965	1,202,928
Denmark.....	10,139	34,302	8,562	87,819	77,625	481,137	100,336	663,519
Dan. W. Indies.....		907		675	76,679	9,439	240,687	7,422
Dutch E. Indies.....	45,154		8,814		1,054,673	3,847	3,107,673	7,282
Dutch Guiana.....		2,887		3,264	504	6,425	32,666	34,814
Ecuador.....		1,348	3,682	326	13,437	45,187	4,593	13,823
Egypt.....	3,265	2,613	2,052	22,825	35,818	4,934	43,139	27,727
France.....	983,183	232,376	1,012,679	93,627	9,630,897	1,845,883	12,793,579	1,956,058
French Africa.....		18,002	516	6,220	167,976		5,429	26,187
French West Indies.....	504	2,470		7,241	504			23,858
Germany.....	1,073,287	173,401	1,256,059	206,484	8,999,301	3,206,184	11,799,737	2,885,477
Greece.....	37,635		10,849		524,277	1,240	511,529	65,658
Hawaii.....	2,181	4,767	6,045		29,537	116,337	41,788	43,729
Hayti.....		2,257		3,146	28	22,246		19,685
Holland.....	175,548	120,321	250,480	151,914	2,066,835	1,525,450	2,742,448	2,444,176
Italy.....	109,220	11,743	135,577	29,739	953,826	202,451	1,386,805	549,456
Japan.....	258,232	53,545	221,725	99,017	2,047,814	294,135	3,111,676	703,926
Korea.....		3,562			70	21,085		13,863
Mexico.....	78,689	74,314	337,790	8,262	877,839	315,976	2,300,501	205,363
Miquejon and St. Pierre.....	88	14,005	177	9,636	11,331	128,037	3,882	147,627
Norway.....	31,921	32,620	34,518	73,017	279,348	544,660	422,968	538,962
Panama.....		14,095		13,308		172,679		164,839
Peru.....		861		1,762	167,136	11,817	124,794	8,960
Philippine Islands.....	286	8,481	441		70,135	18,530	23,167	56,306
Porto Rico.....		28,839	63		44,413	361	536,274	460,851
Portugal.....	24,537	484	20,567	2,258	219,183	68,140	306,686	48,243
Portugese Africa.....		8,494		3,130				66,258
Roumania.....	4	13,182		2,959		41,470		66,258
Russia.....	11,425	220,107	115,161	416,070	283,480	1,032,614	837,299	1,785,540
San Domingo.....		3,198		3,794			1,448,857	33,726
Siam.....		637	4,256		890,622	21,481		
Spain.....	76,769	34	87,622	197	1,156,941	75,938	1,143,420	20,983
Sweden.....	20,539	3,145	44,692	6,143	262,131	117,143	396,496	119,055
Switzerland.....	373,674	2,274	464,678	638	2,659,814	16,905	3,525,023	10,766
Turkey.....	19,823	10,517	45,813	533	423,504	20,662	502,951	38,432
United States.....	26,821,313	10,044,710	34,863,897	11,565,757	291,235,029	96,382,061	361,960,204	131,693,222
Alaska.....	88	12,520	3,948	11,819	154,125	315,542	83,983	342,907
U.S. of Colombia.....	2,390	998	15,638	4,308	50,045	15,644	117,820	17,082
Uruguay.....		72,404	16,678	23,239	217,486	171,844	154,380	167,099
Venezuela.....	5,464	2,050	22,212	6,771	95,542	17,612	163,076	60,496
Other foreign countries.....	1,159	417	677	1,726	10,372	12,858	53,760	19,844
Totals, foreign countries.....	31,082,742	12,153,230	40,087,532	13,717,661	333,470,682	116,596,964	421,269,034	154,616,473
Grand Totals.....	\$63,680,443	\$21,590,647	\$53,318,219	\$22,552,533	\$711,199,802	\$266,339,675	\$554,253,120	\$330,078,301

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

Week ending Apr. 18, 1913	Wheat		Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Port William—C.P.R.....	2,658,981	1,589,318	772,712		420,848	5,441,859
Consolidated.....	981,654	197,493	56,622		261,623	1,530,392
Empire Elevator Co.....	1,586,272	614,302	245,715		332,650	2,779,269
Ogilvie Flour Mills Co.....	491,149	232,416	93,980			817,545
Western Terminals Elevator Co.....	350,548	88,907	558		363,307	803,220
Black & Muirhead.....						
G. T. Pacific.....	2,938,155	1,462,105	236,820		920,524	5,555,602
Grain Growers' Grain Co.....	1,101,722	393,470	263,941			1,759,133
Port Arthur—Port Arthur Elevator Co.....	3,928,647	1,324,743	670,983		698,629	6,623,012
D. Horn & Co.....	284,992	71,170	53,580		179,947	589,689
Winter storage afloat.....	8,255,441	669,387	447,581		1,648,377	11,020,786
Total terminal elevators.....	22,578,571	6,643,311	2,842,492		4,855,133	36,920,507
Depot Harbor.....		199,690				199,690
Midland—Aberdeen Elevator Co.....	26,842	180,684	48,686			255,612
Midland Elevator Co.....						
Tiffin, G.T.P.....	32,014	125,682				157,696
Port McNicol.....	50,001	302,219	182,950			535,170
Collingwood.....	50	41,063				41,113
Meaford.....	46,863	9,104				55,770
Goderich.....	147,865	249,881	24,132			412,879
Point Edward.....	44,383	81,447				125,830
Kingston—Montreal Transportation Co.....						
Commercial Elevator Co.....	7,912	36,376	450			44,738
Port Colborne.....	5,124	6,450				11,574
Prescott.....	11,196	45,326				56,522
Montreal—Harbour Commissioners No. 1.....	10,752	917,636	32,857		17,980	979,225
" " No. 2.....						
Montreal Whg. Co.....	60,555	302,893	1,508			384,585
St. John, N.B.....	89,997		24,997		19,629	134,623
West St. John, N.B.....	213,765	58,853	1,271		34,658	44,994
Winter storage afloat.....						308,548
Total public elevators.....	677,161	2,517,675	316,851		72,267	3,613,954
Total quantity in store.....	23,255,732	9,190,986	3,159,343		4,928,400	40,534,461

*American Corn, 10,204 bushels. *Buckwheat, 2,486 bushels.

CORPORATION FINANCING

BOND TENDERS INVITED

Brazilian Traction, Light and Power Company—Good Time for Investors

Cables have been received from London telling of a proposed issue of \$10,000,000 six per cent. preference stock by the Brazilian Traction, Light and Power Company.

The funds are needed to complete the financing of the large works under construction, which are expected to be finished during the summer. When this work is completed hydraulic power will be available for the Rio and Sao Paulo Companies from a second river, the course of which will have been diverted, and as a result of which a great saving in cost of power will be effected. Power which is now generated by steam plant will be obtained from the hydraulic source. More contracts will be entered into by the Sao Paulo Electric, which at present cannot fill the demands for power.

Phoenix Bridge and Iron Works.

The Phoenix Bridge and Iron Works Company has made an offering of £154,100 six per cent. bonds and \$800,000 common stock. The bonds are being offered at 96 and the common stock at \$50 per share. Mr. James W. Pyke, the president of the company, in a letter to the purchasers of the issue, outlines the record of the company since its origin in 1898, and states that the average net earnings for the past three and a half years were equal to 5½ per cent. on the common stock and at a rate of 6¼ per cent. during the eighteen months ended December 31st last. The new financing of the company is to provide for extensions to plant and equipment. The Quebec Savines and Trust Company, through which the offering is being made in Montreal, simultaneously with an offering in London, states that applications had been received for £90,000 of the bonds and \$405,000 of the common stock previous to the public offering, and that these applications are to be allotted in full.

Financing Has Been Effected.

In unofficial Dominion Iron circles it has been stated that President Plummer had arranged in London what necessary financing the company requires to do. The April figures from the plant at Sydney indicate that good results are now being obtained from the plant extensions, and that the current year should show increased returns. The report for the fiscal year ended March 31st will probably be in the form of a consolidated statement combining the Steel and Coal in one, instead of being treated separately as heretofore.

An issue of \$450,000 worth of additional common or ordinary stock and \$300,000 worth of 7 per cent. preferred stock of the United Investors, Limited, Winnipeg, to be divided into 7,500 shares, par value \$100 each, but the common or ordinary shares to be sold at a premium of \$10, is being offered by the Oakes Gray Realty Company, Winnipeg.

Barcelona Power Company.

Despatches from Montreal state that Barcelona Power Company, in which Dr. F. S. Pearson, Mr. H. S. Holt and several other Canadians have a large interest, is contemplating an issue of stock in the near future.

There have been listed on the London Stock Exchange. Algoma Central Terminals, £527,300, 5 per cent.; Province of Manitoba, £400,000 4½ per cent.

DEBENTURES AWARDED.

Grass Lake R.M., Sask.—\$10,000 5 per cent. 20 instalments, to Mr. H. G. Thompson.

Lethbridge, Alta.—\$200,000 5 per cent., to Messrs. Wood, Gundy & Company, Toronto.

Conquest, Sask.—\$6,500 6 per cent. 15 instalments to Messrs. Flood Lands Company, Regina.

Oshawa, Ont.—\$76,873 5 per cent. 20 annual instalments to Messrs. Brent, Noxon & Company, Toronto.

Niagara Falls, Ont.—\$14,257 5 per cent. 15 and 30 annual instalments to Messrs. C. H. Burgess & Company.

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

Calgary, Alta.—\$75,000 4½ per cent. 20-year debentures to Messrs. G. A. Stimson and Company, Toronto.

Lunenburg, N.S.—Until May 15th for \$15,000 sewerage debentures, 4½ per cent. 20-year. G. R. Love, town clerk.

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

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

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

Watson, Sask.—Until May 14th for \$1,500 6 per cent. 10-year debentures. W. T. Smart, secretary-treasurer. (Official advertisement appears on another page).

Elkhorn, Man.—On May 17th the ratepayers will vote on a by-law to issue \$6,000 5 per cent. debentures for rink purposes. A. McNab Frazer, village clerk.

Winnipeg, Man.—The electors carried the by-laws relative to the proposed water scheme, and the construction of a subway on Salter Street, the latter to cost \$1,250,000.

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

St. Urbain S.D. No. 903, Man.—On May 17th the ratepayers will vote on a by-law to issue \$2,500 5 per cent. 20-year school debentures. D. LaBossier, secretary-treasurer, Lorne.

Macleod, Alta.—Until May 15th for \$335,000 5 per cent. 40-year water and light, sewer, municipal building, and waterworks debentures. E. Forster Brown, secretary-treasurer.

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

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

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

Edmonton, Alta.—Until May 15th for \$500,000 40-year 5 per cent. school debentures. W. D. Bradey, secretary-treasurer, Edmonton Public School Board. (Official advertisement appears on another page).

North Vancouver, B.C.—Until May 14th for \$313,500 50-year 5 per cent. road making machinery, waterworks, subway and school debentures. W. Austin Brown. (Official advertisement appears on another page.)

Vermilion, Alta.—Until May 31st for \$4,000 electric light extension, and \$4,000 streets and highways debentures; 5 per cent. 20-year. H. P. Long, secretary-treasurer. (Official advertisement appears on another page.)

Dryden, Ont.—The following by-laws have been passed: \$2,500 for lands for waterpower developments; \$2,500 for telephone system; \$5,000 for municipal hall; \$6,000 to acquire from the Dryden Timber and Power Company, Limited, electric light system.

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

STOCKS AND BONDS TABLE—NOTES

(u) Unlisted.

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

‡ Quarterly.

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

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

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament Street, Montreal

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

(1) May 1-10 (2) May 10-20 (3) May 16-24 (4) May 17-31 (5) May 17-31 (7) May 24-31